

# MINI INDEX DERIVATIVES ON THE AEX-INDEX® AND CAC 40® INDEX

## Fast facts for retail broker members

### What are they?

Euronext has launched options on the AEX-Index and futures on the AEX and CAC 40 with smaller contract sizes.

### Who are they for?

Investors who want the opportunity to trade derivatives on our European blue chip indices with a lower trading size.

### What do they provide?

Access to the same investment strategies as with the standard contracts, but now in smaller portions.

Enjoy the full taste  
with just a slice

## Cheaper access to European blue chip index derivatives

Standard AEX and CAC 40 index options and futures are large contracts and investing in them can require large amounts of capital. This can make them too expensive for many retail investors.

New Mini Index Derivatives are exactly the same as the standard derivatives only the contract size is 10 times smaller (see reverse for full contract specifications).

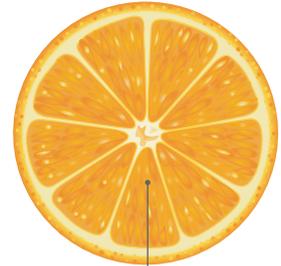
By trading these products your clients can follow the same investment strategies as with the standard contracts, but with less initial margin or with a smaller trading amount. The value this provides is:

- Capitalize on a rising or falling index with a smaller traded amount; pay less for options and deposit lower margins for futures. If, for example, the theoretical price of a standard AEX-index option is € 9.50, then the total price of the option is € 950; in that same example the total price of the AEX mini option is € 95.
- Unlock more possibilities to close part of a position and therefore secure part of a profit or limit a loss.
- More flexibility to manage a portfolio: build a larger position or close a position gradually with smaller amounts.

Enjoy the full taste  
with just a slice



1 AEX future =  
€200 per index point



1 AEX mini future =  
€20 per index point

## CONTRACT SPECIFICATIONS – AEX-INDEX MINI OPTIONS

AEX-INDEX MINI OPTIONS	
EXCHANGE CONTRACT CODE	MOA
CONTRACT SIZE	Contract valued at € 10 per index point
TRADING UNIT	10
PRICING UNIT	Euros per index point
CURRENCY	Euro
OPTION PRICE	Premium x trading unit
MINIMUM PRICE MOVE (TICK SIZE AND VALUE)	€0.05 / €0.50 <sup>1</sup>
TRADING HOURS	09:01 – 17:30 Amsterdam time
OPTION STYLE	European
EXPIRY MONTHS	Initial lifetime: 1, 2 and 3 months Cycle: Every month
LAST TRADING DAY	Trading ceases at 16:00 Amsterdam time on the third Friday of the expiry month. In the event that the third Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
SETTLEMENT	Cash settlement based on the EDSP
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	Price determined on the Last Trading Day as the average of the AEX-Index values calculated and disseminated at one minute intervals between, and including, 15:30 and 16:00 Amsterdam time. The EDSP value is rounded to two decimal places
CLEARING ORGANIZATION	LCH.Clearnet SA

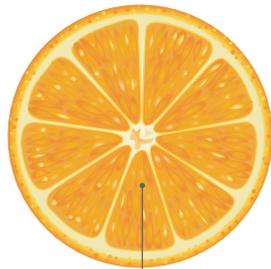
<sup>1</sup> As from 4 October Premium Based Tick Size (PBTS) will be introduced:

If the premium of an order at order entry is below or equal to the premium threshold of € 1.50, the tick size is € 0.01 (€ 0.10 per contract)

If the premium of an order at order entry is above the premium threshold of € 1.50, the tick size is € 0.05 (€ 0.50 per contract)



1 CAC 40 future =  
€10 per index point



1 CAC 40 mini future =  
€1 per index point

## CONTRACT SPECIFICATIONS – MINI FUTURES

	AEX-INDEX MINI FUTURES	CAC 40 INDEX MINI FUTURES
EXCHANGE CONTRACT CODE	MFA	MFC
CONTRACT SIZE	Contract valued at € 20 per index point	Contract valued at € 1 per index point
PRICING UNIT	Index points	Index points
CURRENCY	Euro	Euro
MINIMUM PRICE MOVE (TICK SIZE AND VALUE)	0.05 index point / € 1.00	0.5 index point / € 0.50
TRADING HOURS	08:00 – 22:00 Amsterdam time - Day session: 08:00 – 18:30: all trades will be cleared on the same day (T) - Evening session: 18:30 – 22:00: all trades will be cleared on the following business day (T+1)	08:00 – 22:00 Paris time - Day session: 08:00 – 18:30: all trades will be cleared on the same day (T) - Evening session: 18:30 – 22:00: all trades will be cleared on the following business day (T+1)
DELIVERY MONTHS	Initial lifetime: 1, 2 and 3 months Cycle: Every month	Initial lifetime: 1, 2 and 3 months Cycle: Every month
LAST TRADING DAY	Trading ceases at 16:00 Amsterdam time on the third Friday of the expiry month. In the event that the third Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the third Friday	Trading ceases at 16:00 Paris time on the third Friday of the expiry month. In the event that the third Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
SETTLEMENT	Cash settlement based on the EDSP	Cash settlement based on the EDSP
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	Price determined on the Last Trading Day as the average of the AEX-Index values calculated and disseminated at one minute intervals between, and including, 15:30 and 16:00 Amsterdam time. The EDSP value is rounded to two decimal places	On the Last Trading Day, Euronext Paris calculates the settlement index as the arithmetic mean of all index values calculated and disseminated between 15:40 and 16:00 CET, rounded to two decimal places. Such settlement index is taken, and rounded to one decimal place, to produce the closing settlement price
CLEARING ORGANIZATION	LCH.Clearnet SA	LCH.Clearnet SA

## Trading fees mini options and futures

CENTRAL ORDER BOOK	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)	LIQUIDITY PROVIDER
AEX-Index mini options	€ 0.08	€ 0.015	€ 0.007
AEX-Index mini futures	€ 0.15	€ 0.04	N/A
CAC 40 mini futures	€ 0.03	€ 0.02	N/A

PROF TRANSACTIONS	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)	LIQUIDITY PROVIDER
AEX-Index mini options	€ 0.08	€ 0.015	€ 0.015
Maximum fee per order	€ 1,000	€ 500	€ 500
AEX-Index mini futures	€ 0.15	€ 0.04	N/A
Maximum fee per order	€ 1,000	€ 500	N/A

## Find out more

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