

AEX-INDEX[®] AND CAC 40[®] WEEKLY INDEX FUTURES

What are Weekly Index Futures?

Euronext now offers weekly expiries on Euronext's CAC 40 and AEX indices. This initiative is the first of its kind in Europe, where index futures contracts traditionally expire on a monthly or quarterly basis.

Why trade Weekly Index Futures?

Weekly futures on the CAC 40 and AEX indices offer market participants access to an efficient hedging tool, provide additional trading opportunities and opportunities to realise capital efficiencies.

Who are the Weekly Index Futures for?

Created in response to significant demand, weekly futures are for market participants looking for shorter expiry contracts, tradable on an efficient, transparent, liquid, and fully-cleared market.

Leveraging on a strong index future franchise with monthly and quarterly expiries:

- The CAC 40 index future is the second most traded equity index future in Europe in number of lots
- The CAC 40 and AEX futures provide a high level of liquidity and attract a wide variety of investors around the world

Fee structure matching investors' needs:

- Same fees as the monthly expiries for single trades
- Optimised pricing for Inter-Commodity Spreads

Exchange for Physicals will also be available on weekly expiries

Key benefits of trading Euronext's Weekly Index Futures

- Weekly futures on the AEX and CAC 40 indices can act as an efficient hedging tool in the dividend season. Weekly futures on the AEX-Index are a perfect hedge when trading AEX-Index weekly options.
- Additional curve trading opportunities with an enlarged scope of possibilities: investors can access new trading cycles and can trade weekly contracts versus each other, or the weekly contracts versus the monthly ones, using Inter-Commodity Spreads (ICS).
- Euronext's new Exchange for Physicals facility on CAC 40 and AEX futures will offer both monthly and weekly expiries, providing investors with a one-of-a-kind Delta One offering.
- Weekly index futures are available for trading in a transparent and secured trading environment. Clearing is provided by central counterparty LCH.Clearnet SA.

Contract Specifications

CAC 40 INDEX WEEKLY FUTURES

CONTRACT SIZE	Contract valued at €10 per index point
UNIT OF TRADING	10
PRICING UNIT / QUOTATION	Index points
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	0.5 index point (€5 per contract)
EXPIRY WEEKS	<p>The weekly futures contracts will expire on the Friday of the relevant week.</p> <p>When a weekly future expires, the corresponding expiry for the following month will be listed on the following Monday. For example, when the weekly future for the first Friday in the month expires, the expiry for the first Friday of the following month will then be listed on the following Monday</p> <p>When the expiry for the fourth week of the following month is created an expiry will also be created for the fifth week of the following month if required. For calendar months where week 5 is not applicable, the contract will be listed with no expiry month and marked as non-tradable</p> <p>No weekly future will be created for the third Friday in the month as the expiry would coincide with the expiry of the standard contract</p>
WHOLESALES TRADING	Basis and Block Trading
TRADING HOURS	<p>Block Trade Facility and Central Order Book: 08:00 – 22:00 CET (08:00 – 16:00 CET on the Last Trading Day)</p> <p>Day session: 08:00 – 18:30 CET: all trades will be cleared on the same day (T)</p> <p>Evening session: 18:30 – 22:00 CET: all trades will be cleared on the following business day (T+1)</p>
LAST TRADING DAY	Trading ceases at 16:00 CET on the Friday of the delivery week. In the event that the Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the Friday
SETTLEMENT	Cash Settlement based on the EDSP
SETTLEMENT DAY	First business day after the Last Trading Day
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	Price determined on the Last Trading Day. Euronext 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 ORGANISATION	LCH.Clearnet SA

AEX-INDEX WEEKLY FUTURES

CONTRACT SIZE	Contract valued at €200 per index point
UNIT OF TRADING	200
PRICING UNIT / QUOTATION	Index points
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	0.05 index point (€10 per contract)
EXPIRY WEEKS	<p>The weekly futures contracts will expire on the Friday of the relevant week.</p> <p>When a weekly future expires, the corresponding expiry for the following month will be listed on the following Monday. For example, when the weekly future for the first Friday in the month expires, the expiry for the first Friday of the following month will then be listed on the following Monday</p> <p>When the expiry for the fourth week of the following month is created an expiry will also be created for the fifth week of the following month if required. For calendar months where week 5 is not applicable, the contract will be listed with no expiry month and marked as non-tradable</p> <p>No weekly future will be created for the third Friday in the month as the expiry would coincide with the expiry of the standard contract</p>
WHOLESALES TRADING	Prof Trade facility
TRADING HOURS	<p>08:00 – 22:00 CET</p> <p>Day session: 08:00 – 18:30 CET, all trades will be cleared on the same day (T)</p> <p>Evening session: 18:30 – 22:00 CET, all trades will be cleared on the following day (T+1)</p>
LAST TRADING DAY	<p>Until 16:00 CET on the Friday of the delivery week, provided this is a business day.</p> <p>If not, the last day of trading is the last business day preceding the third Friday in the delivery week</p>
SETTLEMENT	Cash Settlement based on the EDSP
SETTLEMENT DAY	First business day after the Last Trading Day
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	Average of values of the AEX-Index® calculated at one-minute intervals between 15:30 to 16:30 CET. The EDSP value is rounded to two decimal places
CLEARING ORGANISATION	LCH.Clearnet SA

Fees

WEEKLY FUTURES SINGLE TRADES

Account	Trading Fee Per lot	Clearing Fee Per lot	Total (1 leg) Per lot
AEX-Index Future*			
Broker (client account)	€0.77	€0.13	€0.90
Member (own account)	€0.32	€0.13	€0.45
CAC 40 Index Future			
All accounts	€0.15	€0.13	€0.28

WEEKLY FUTURES INTER-COMMODITY SPREAD TRADES

Account	1 Leg Trading	1 Leg Clearing	Total Inter-Commodity Spread fee (2 legs) Trading + Clearing
AEX-Index Future			
Broker (client account)	€0.17	€0.13	€0.60
Member (own account)	€0.02	€0.13	€0.30
CAC 40 Index Future			
All accounts	€0.02	€0.13	€0.30

* **Trading fee cap** applies to Prof Trades on AEX-Index futures: €2,000 for client account and €1,000 for own account; **Clearing fee cap** applies for both COB and Prof Trades: €40 for client account and €20 for own account.

Find out more

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