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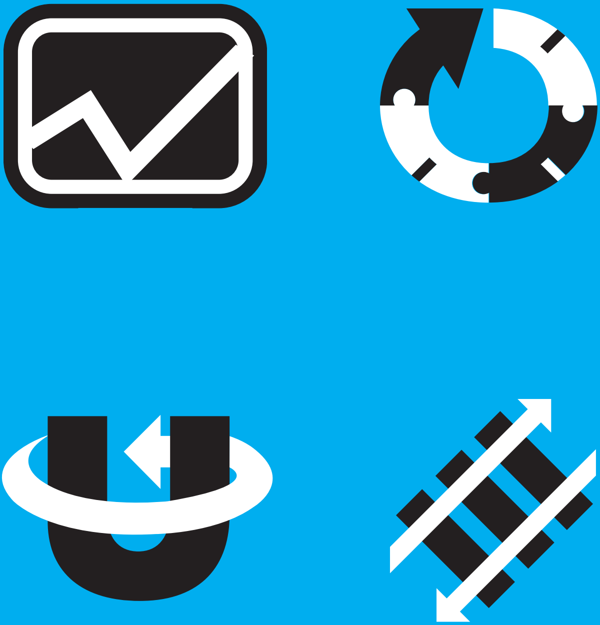
Equity Products
Summary of Futures and Options Contracts



Euronext.liffe refers to the combined derivatives operations of Euronext and LIFFE. It comprises:

- Euronext Amsterdam Derivative Markets, which is a regulated market under Dutch Law;
- Euronext Brussels Derivatives Market, which is a regulated market under Belgian Law;
- Euronext Lisbon Futures and Options Market, which is a regulated market under Portuguese Law;
- LIFFE Administration and Management, which is a Recognised Investment Exchange under English Law;
- MATIF and MONEP, which are regulated markets under French Law.

All are regulated markets under the European Union's Investment Services Directive.

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Euronext.liffe Equity Products

Unrivalled range of equity derivatives

Euronext.liffe offers one of the widest ranges of exchange-traded equity derivatives in the world:

- Futures and Options on indices including the AEX-index®, BEL20®, CAC 40®, FTSE 100 and FTSEurofirst
- Individual Equity Options on over 250 leading European companies
- Universal Stock Futures (USFs) on an international range of blue-chip companies as well as Portuguese Single Stock Futures
- Options on Trackers

Simplifying markets

At Euronext.liffe we are committed to delivering an efficient, single, cross-border market that makes it simpler and easier for our customers to trade equity derivatives.

To this end we have delivered a number of market enhancements, the most significant of which has been to bring the trading activity of the Amsterdam, Brussels, Lisbon, London and Paris markets together on a single trading platform – LIFFE CONNECT®.

As well as centralising trading on a single platform we are also taking significant steps to simplify trading by standardising procedures and exchange policy wherever possible.

Wholesale facilities

Euronext.liffe offers a number of trading facilities for the wholesale market. These facilities allow traders to prenegotiate trades bilaterally and to execute them via LIFFE CONNECT®. Our wholesale facilities include: Prof, Block, FLEX®, MATCH and OTC.

Keep up-to-date

For up-to-date information on our range of equity products and their contract specifications please visit:

www.euronext.com/stockoptions

www.euronext.com/indexderivatives

www.euronext.com/usf

www.euronext.com/trackeroptions

AEX-index® Futures

Exchange Contract Code	FTI
Contract Size/ Trading Unit	€200 x the level of the AEX-index®/200
Delivery Months	March Cycle: the three nearest expiry months from the March, June, September, December cycle For a full list of delivery months please refer to www.euronext.com
Pricing Unit/ Quotation	Index points (each full point = €200 per contract)
Minimum Price Movement: Tick Size/Tick Value	0.05 points/€10
Last Trading Day	Until 16.00 Amsterdam time on the third Friday of the delivery month, provided this is a business day. If not, the Last Trading Day is the last business day preceding the third Friday in the delivery month
Settlement	Cash Settlement on the Last Trading Day based on the average of values of the AEX-index® calculated at one-minute intervals between 15.30 and 16.00 Amsterdam time. Settlement day is one business day after the Exercise Day
Trading Hours	09.00 – 17.30 Amsterdam time

Euronext.liffe Market: Amsterdam
Trading Platform: LIFFE CONNECT®
Wholesale Services: Prof Trading
Clearing: LCH.Clearnet S.A.

AEX-index® Options (European-style exercise)

Exchange Contract Code	AEX
Contract Size/ Trading Unit	€100 x the level of the AEX-index®/100
Expiry Months	March Cycle: the three nearest expiry months from the March, June, September, December cycle. Additional expiry months up to a lifetime of five years are available For a full list of expiry months and information on exercise prices please refer to www.euronext.com
Pricing Unit/ Quotation	Euros per index point
Minimum Price Movement: Tick Size/Tick Value	€0.05/€5
Exercise	Exercise by 18.45 Amsterdam time on any business day, extended to 20.00 Amsterdam time on the Last Trading Day
Last Trading Day	Until 16.00 Amsterdam time on the third Friday of the expiry month, provided this is a business day. If not, the Last Trading Day is the last business day preceding the third Friday in the expiry month
Settlement	Cash Settlement on the Last Trading Day based on the average of values of the AEX-index® calculated at one-minute intervals between 15.30 and 16.00 Amsterdam time. Settlement day is one business day after the Exercise Day
Trading Hours	09.00 – 17.25 Amsterdam time

Euronext.liffe Market: Amsterdam
Trading Platform: LIFFE CONNECT®
Wholesale Services: Prof Trading
Clearing: LCH.Clearnet S.A.

Light AEX-index® Futures

Exchange Contract Code	FTL
Contract Size/ Trading Unit	€200 x 1/10 level of the AEX-index®/200
Delivery Months	March Cycle: the three nearest expiry months from the March, June, September, December cycle For a full list of delivery months please refer to www.euronext.com
Pricing Unit/ Quotation	Index points, 1/10 level of the AEX-index® (each full point = €20 per contract)
Minimum Price Movement: Tick Size/Tick Value	0.05 points/€10
Last Trading Day	Until 16.00 Amsterdam time on the third Friday of the delivery month, provided this is a business day. If not, the Last Trading Day is the last business day preceding the third Friday in the delivery month
Settlement	Cash Settlement on the Last Trading Day at the settlement rate. The settlement rate is equal to the settlement rate of the AEX-index® future (FTI) divided by 10. This price is rounded off to two decimal places. Settlement day is one business day after the Exercise Day
Trading Hours	09.00 – 17.30 Amsterdam time

Euronext.liffe Market: Amsterdam
Trading Platform: LIFFE CONNECT®
Wholesale Services: Prof Trading
Clearing: LCH.Clearnet S.A.

Light AEX-index® Options (European-style exercise)

Exchange Contract Code	AEL
Contract Size/ Trading Unit	€100 x 1/10 level of the AEX-index®/100
Expiry Months	March Cycle: the three nearest expiry months from the March, June, September, December cycle Additional expiry months are available. For a full list of expiry months and information on exercise prices please refer to www.euronext.com
Pricing Unit/ Quotation	Euros per 10 index points
Minimum Price Movement: Tick Size/Tick Value	€0.05/€5
Exercise	Exercise by 18.45 Amsterdam time on any business day, extended to 20.00 Amsterdam time on the Last Trading Day
Last Trading Day	Until 16.00 Amsterdam time on the third Friday of the expiry month, provided this is a business day. If not, the Last Trading Day is the last business day preceding the third Friday in the expiry months
Settlement	Cash settlement on the Last Trading Day at the settlement rate. The settlement rate is equal to the settlement rate of the AEX-index® option (AEX) divided by 10. This price is rounded off to two decimal places. Settlement day is one business day after the Exercise Day
Trading Hours	09.00 – 17.25 Amsterdam time

Euronext.liffe Market: Amsterdam

Trading Platform: LIFFE CONNECT®

Wholesale Services: Prof Trading

Clearing: LCH.Clearnet S.A.

BEL20® Index Futures

Exchange Contract Code	BXF
Contract Size/ Trading Unit	Contract valued at €20 per index point (e.g. value €48,000 at 2400.0)
Delivery Months	1, 2, 3, 6 months series in the March, June, September, December cycle
Pricing Unit/ Quotation	Index points (eg 2400.0)
Minimum Price Movement: Tick Size/Tick Value	0.1 index point/€2
Last Trading Day	Trading ceases at 15.00 Brussels time the third Friday of the delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall be the last business day preceding the third Friday
Delivery	First business day after the Last Trading Day
Trading Hours	09.00 – 17.30 Brussels time

Euronext.liffe Market: Brussels

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Block Trading

Exchange Delivery Settlement Price (EDSP): Price calculated and published by Euronext Brussels, and which is used to perform the settlement; average with two decimal points of the BEL20® Index levels calculated and disseminated between 14.40 and 15.00 Brussels time (borders included) on the Last Trading Day

Contract Standard: Cash settlement based on the EDSP

Economic and Monetary Union/Euro: Please refer to the full contract specification on www.euronext.com

Clearing: LCH.Clearnet S.A.

BEL20® Index Options (European-style exercise)

Exchange Contract Code	BXO
Contract Size/ Trading Unit	Contract valued at €2 per index point (e.g. value €4,800 at 2400.0)
Expiry Months	1, 2, 3, 6, 12, 24, 36 months series in the March, June, September, December cycle[1]
Pricing Unit/ Quotation	In Euros to two decimal points
Minimum Price Movement: Tick Size/Tick Value	€0.01/€0.02
Exercise	Exercise by 18.00 Brussels time on the Last Trading Day only
Last Trading Day	Trading ceases at 15.00 Brussels time the third Friday of the expiry month. In the event of the third Friday not being a business day, the Last Trading Day shall be the last business day preceding the third Friday
Settlement	First business day after expiry date
Trading Hours	09.00 – 17.30 Brussels time

Euronext.liffe Market: Brussels

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price.
- **Wholesale Services:** Block Trading, Delta Neutral against BXF

Exchange Delivery Settlement Price (EDSP): Price calculated and published by Euronext Brussels, and which is used to perform the settlement; average with two decimals of the BEL20® Index levels calculated and disseminated between 14.40 and 15.00 Brussels time (borders included) on the last trading day

Daily Settlement Price: Not applicable

Contract Standard: Cash settlement based on a Daily Settlement Price for non-expiring series or the EDSP for expiring series

Exercise Price Intervals: The interval between exercise prices is determined by the time to maturity of a particular expiry month and is either 50 or 100 index points

Introduction of new exercise prices: Additional exercise prices will be introduced on the business day after the underlying index level has exceeded the second highest, or fallen below the second lowest, available exercise price

Option premium: Payable by the buyer in full on the business day following a transaction

Economic and Monetary Union/Euro: Please refer to the full contract specification on www.euronext.com

Clearing: LCH.Clearnet S.A.

[1] Month 12 is always June or December – months 24 and 36 are always December

CAC 40® Index Futures

Exchange Contract Code	FCE
Contract Size/ Trading Unit	Contract Valued at €10 per index point (e.g. value €36,000 at 3600.0)
Delivery Months	14 maturities: Nearest three of March, June, September, December plus such additional months that the nearest three calendar months are available for trading, plus eight half-yearly maturities from the March, September cycle[1]
Pricing Unit/ Quotation	Index points eg 3600.0
Minimum Price Movement: Tick Size/Tick Value	0.5/€5
Last Trading Day	16.00 Paris time. Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday. New expiry months are opened on the first trading day after the maturity expires
Delivery	First business day after the Last Trading Day
Trading Hours	Evening session: 17.30 – 20.00[2] Paris time Day session: 08.00 – 17.30 Paris time

Euronext.liffe Market: Paris

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price

Exchange Delivery Settlement Price (EDSP): The closing settlement price is calculated on the last business day as the arithmetic mean (rounded to one decimal) of the CAC 40® Index values calculated and disseminated between 15.40 and 16.00 Paris time (including the first index value disseminated after 16.00 Paris time)

Contract Standard: There is no physical delivery; expiry gives rise to cash payment of the final margin call. Settlement takes place on the first trading day after the expiry date

Clearing: LCH.Clearnet S.A.

In the United States these products may only be offered and sold to prescribed entities under specified conditions

[1] From December 2008 expiry onwards, eight half-yearly maturities from the June, December cycle

[2] A client who does not wish his order to be executed in the evening session must expressly stipulate this condition when placing the order with the intermediary

CAC 40® Index Option (European-style exercise)

Exchange Contract Code	PXL
Contract Size/ Trading Unit	Contract valued at €1 per index point (eg €3,600 at 3600.0)
Expiry Months	14 maturies: Nearest three of March, June, September, December plus such additional months that the nearest three calendar months are available for trading, plus eight half-yearly maturities from the March/September cycle[1]
Pricing Unit/ Quotation	Index points (eg 3600.0)
Minimum Price Movement: Tick Size/Tick Value	0.10/€0.1
Exercise	Exercise by 19.45 Paris time on Last Trading Day only
Last Trading Day	16.00 Paris time. Third Friday of the expiry month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday. New expiry months are opened on the first trading day after the maturity expires
Settlement	Settlement day is the first business day after the Last Trading Day
Trading Hours	09.00 – 17.30 Paris time

Euronext.liffe Market: Paris

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a pro-rata trading algorithm with priority given to the first order at the best price subject to a minimum order volume and maximum volume cap
- **Wholesale Services:** Block Trading

Exchange Delivery Settlement Price (EDSP): The expiry settlement index used as a reference for automatic exercise of contracts that are in-the-money at maturity is the mean of all index values calculated and disseminated between 15.40 and 16.00 Paris time on the expiry day (including the first index value disseminated after 16.00 Paris time)

Contract Standard: Cash settlement based on the EDSP for expiring series

Option premium: Payable by the buyer in full on the business day following a transaction

Clearing: LCH.Clearnet S.A.

In the United States these products may only be offered and sold to prescribed entities under specified conditions

[1] From December 2008 expiry onwards, eight half-yearly maturities from the June, December cycle

FTSE 100 Index Futures

Exchange Contract Code	Z
Contract Size/ Trading Unit	Contract valued at £10 per index point (eg value £45,000 at 4500.0)
Delivery Months	March, June, September, December (nearest four available for trading)
Pricing Unit/ Quotation	Index points (eg 4500.0)
Minimum Price Movement: Tick Size/Tick Value	0.5/£5.00
Last Trading Day	10.30.30 London time Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Delivery	First business day after the Last Trading Day
Trading Hours	08.00 – 17.30 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP): The value of the FTSE 100 Index is calculated by FTSE International with reference to the outcome of the EDSP intra-day auction at the London Stock Exchange carried out on the Last Trading Day

Contract Standard: Cash settlement based on the EDSP

Economic and Monetary Union/Euro: Please refer to the full contract specification on www.euronext.com

Clearing: LCH.Clearnet Ltd

FTSE 100 Index Options (European-style exercise)

Exchange Contract Code	ESX
Contract Size/ Trading Unit	Contract valued at £10 per index point (eg value £45,000 at 4500.0)
Expiry Months	Nearest eight of March, June, September, December plus such additional months that the nearest four calendar months are always available for trading
Pricing Unit/ Quotation	Index points (eg 4500.0)
Minimum Price Movement: Tick Size/Tick Value	0.5/£5.00
Exercise	Exercise by 18.00 London time on the Last Trading Day only
Last Trading Day	10.30.30 Third Friday in expiry month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Settlement	Settlement day is the first business day after the Last Trading Day
Trading Hours	08.02 – 16.30 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a pro-rata trading algorithm, but with priority given to the first order at the best price subject to a minimum order volume and a maximum volume cap
- **Wholesale Services:** Block Trading, FLEX® (refer also to FTSE 100 Index FLEX® Options. TRS code: FLX)

Exchange Delivery Settlement Price (EDSP): The value of the FTSE 100 Index is calculated by FTSE International with reference to the outcome of the EDSP intra-day auction at the London Stock Exchange carried out on the Last Trading Day

Contract Standard: Cash settlement based on the EDSP

Exercise Price and Exercise Price Intervals: The interval between exercise prices is determined by the time to maturity of a particular expiry month and is either 50 or 100 index points. The Exchange reserves the right to introduce tighter strike intervals (eg 25 points) where necessary

Introduction of new exercise prices: Additional exercise prices will be introduced after the underlying index level has exceeded the second highest, or fallen below the second lowest, available exercise price

Option Premium: Is payable by the buyer in full on the business day following a transaction

Economic and Monetary Union/Euro: Please refer to the full contract specification on www.euronext.com

Clearing: LCH.Clearnet Ltd

FTSE 100 Index FLEX® Options (European-style exercise)

Exchange Contract Code	FLX
Contract Size/ Trading Unit	Contract valued at £10 per index point (eg value £45,000 at 4500.0)
Expiry Months	Any business day up to five years and six months from the date the contract is made
Pricing Unit/ Quotation	Index points (eg 4500.0)
Minimum Price Movement: Tick Size/Tick Value	0.5/£5.00
Exercise	Exercise by 18.00 London time on the Last Trading Day only
Last Trading Day	10.30.30 London time on the expiry date. 16.30 London time for contracts with a Last Trading Day other than the third Friday of the delivery month.
Settlement	Settlement day is the first business day after the Last Trading Day
Trading Hours	08.02 – 17.00 London time

Euronext.liffe Market: London

Trading Platform:

- FLEX® trades are negotiated between counterparties on a bilateral basis. Agreed trades are presented for verification and registration

Exchange Delivery Settlement Price (EDSP): For contracts with a third Friday Last Trading Day of the delivery month, the EDSP is the value of the FTSE 100 Index calculated by FTSE International with reference to the outcome of the EDSP intra-day auction at the London Stock Exchange carried out on the Last Trading Day

For contracts with a Last Trading Day other than the third Friday of the delivery month, the EDSP is the end of day official closing level of the FTSE 100 Index as determined by FTSE International

Contract Standard: Cash settlement based on the EDSP

Exercise Price and Intervals: Agreed by the parties to the contract. A FLEX® Option contract may not be made with an exercise price and expiry date which are the same as the exercise price and Last Trading Day of an existing series of the standard FTSE 100 Index Option (European-style exercise)

Option Premium: Payable by the buyer in full on the business day following a transaction

Novation: If a standard FTSE 100 Index Option (European-style exercise) series is made available for trading with an exercise price and Last Trading Day which are the same as the exercise price and expiry date of an existing FLEX® Option contract, then the contract shall be replaced by novation by a standard FTSE 100 Index Option (European-style exercise) contract

Economic and Monetary Union/Euro: Please refer to the full contract specification on www.euronext.com

Clearing: LCH.Clearnet Ltd

FLEX® is a registered trademark of the Chicago Board Options Exchange Inc. and has been licensed for use by LIFFE Administration and Management

FTSE 250 Index Futures

Exchange Contract Code	Y
Contract Size/ Trading Unit	Contract valued at £10 per index point (eg value £45,000 at 4500.0)
Delivery Months	March, June, September, December (nearest two available for trading)
Pricing Unit/ Quotation	Index points (eg 4500.0)
Minimum Price Movement: Tick Size/Tick Value	0.5/£5.00
Last Trading Day	10.31.30 London time Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Delivery	First business day after the Last Trading Day
Trading Hours	08.00 – 17.30 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP): The value of the FTSE 250 Index is calculated by FTSE International with reference to the outcome of the EDSP intra-day auction at the London Stock Exchange carried out on the Last Trading Day

Contract Standard: Cash settlement based on the EDSP

Economic and Monetary Union/Euro: Please refer to the full contract specification on www.euronext.com

Clearing: LCH.Clearnet Ltd

FTSEurofirst 80 Index and FTSEurofirst 100 Index Futures

Exchange Contract Code	EFE (FTSEurofirst 80) EFP (FTSEurofirst 100)
Contract Size/ Trading Unit	Valued at €10 per index point (eg value €35,000 at 3500)
Expiry Months	March, June, September, December (nearest three available for trading)
Pricing Unit/ Quotation	Index points (eg 3500)
Minimum Price Movement: Tick Size/Tick Value	1.0/€10
Last Trading Day	10.00 London time of the third Friday of delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Delivery	First business day after the Last Trading Day
Trading Hours	08.00 – 19.00 London time

Euronext.liffe Market: London

Trading Platform: LIFFE CONNECT®

Contract standard: Cash settlement based on the Exchange Delivery Settlement Price

Exchange Delivery Settlement Price (EDSP): The EDSP is based on the average values of the index[1] every fifteen seconds between (and including) 09.50 and 10.00 London time on the Last Trading Day. Where necessary the calculation will be rounded to the nearest 0.1 index points

Clearing: LCH.Clearnet Ltd

[1] In this instance, "the index" refers to the cash value of either the FTSEurofirst 80 Index or the FTSEurofirst 100 Index, as applicable, so as to reflect the underlying index value of the futures contract

FTSEurofirst 80 Index and FTSEurofirst 100 Index Options (European-style exercise)

Exchange Contract Code	EFE (FTSEurofirst 80) EFP (FTSEurofirst 100)
Contract Size/ Trading Unit	Valued at €10 per index point (eg value €35,000 at 3500.0)
Expiry Months	Nearest eight of March, June, September, December plus such additional months that the nearest three calendar months are always available for trading
Pricing Unit/ Quotation	Index points (eg 3500.0)
Minimum Price Movement: Tick Size/Tick Value	0.1/€1
Exercise	Exercise by 18.00 London time on the Last Trading Day only
Last Trading Day	10.00 London time on the third Friday of the expiry month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Settlement	First business day after the Last Trading Day
Trading Hours	08.00 – 16.30 London time

Euronext.liffe Market: London

Trading Platform: LIFFE CONNECT®

Contract standard: Cash settlement based on the Exchange Delivery Settlement Price

Exchange Delivery Settlement Price (EDSP): The EDSP is based on the average values of the index[1] every fifteen seconds between (and including) 9.50 and 10.00 London time on the Last Trading Day. Where necessary the calculation will be rounded to the nearest 0.1 index points

Option Premium: Payable in full by the buyer on the business day following a transaction

Exercise price and exercise price intervals: The interval between the exercise prices is determined by the time to maturity of a particular expiry month and is either 50 or 100 index points. The Exchange reserves the right to introduce tighter strike intervals (e.g. 25 points) where necessary

Introduction of new exercise prices: Additional exercise prices will be introduced after the underlying index level has exceeded the second highest, or fallen below the second lowest, available exercise price

Clearing: LCH.Clearnet Ltd

[1] In this instance, "the index" refers to the cash value of either the FTSEurofirst 80 Index or the FTSEurofirst 100 Index, as applicable, so as to reflect the underlying index value of the futures contract

FTSEurofirst 300 Index Futures

Exchange Contract Code	FOT
Contract Size/ Trading Unit	Contract Valued at €20 per index point (eg value €20,000 at 1000.0)
Delivery Months	March, June, September, December (nearest three available for trading)
Pricing Unit/ Quotation	Index points (eg 1000.0)
Minimum Price Movement: Tick Size/Tick Value	0.1/€2
Last Trading Day	12.00.30 London time Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Delivery	First business day after the Last Trading Day
Trading Hours	08.00 – 17.00 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP): The EDSP is based on the average values of the FTSEurofirst 300 Index every 15 seconds between 11.40 and 12.00 London time on the Last Trading Day. Of the 81 measured values, the highest 12 and lowest 12 will be discarded and the remaining 57 will be averaged to calculate the EDSP. Where necessary, the calculation will be rounded to the nearest 0.1 index point

Contract Standard: Cash settlement based on the EDSP

Clearing: LCH.Clearnet Ltd

FTSE Eurotop 100 Index Futures

Exchange Contract Code	Q
Contract Size/ Trading Unit	Contract Valued at €20 per index point (eg value €43,500 at 2175.0)
Delivery Months	March, June, September, December (nearest three available for trading)
Pricing Unit/ Quotation	Index points (eg 2175.0)
Minimum Price Movement: Tick Size/Tick Value	0.5/€10
Last Trading Day	12.00.30 London time Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Delivery	First business day after the Last Trading Day
Trading Hours	08.00 – 17.00 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP): The EDSP is based on the average values of the FTSE Eurotop 100 Index every 15 seconds between 11.40 and 12.00 London time on the Last Trading Day. Of the 81 measured values, the highest 12 and lowest 12 will be discarded and the remaining 57 will be averaged to calculate the EDSP. Where necessary, the calculation will be rounded to the nearest half index point

Contract Standard: Cash settlement based on the EDSP

Clearing: LCH.Clearnet Ltd

MSCI Euro Index and MSCI Pan-Euro Index Futures

Exchange Contract Code	MCU (MSCI Euro Index) MCP (MSCI Pan-Euro Index)
Contract Size/ Trading Unit	Valued at €20 per index point (eg value €16,000 at 800.0)
Delivery Months	March, June, September, December (nearest three available for trading)
Pricing Unit/ Quotation	Index points (eg 800.0)
Minimum Price Movement: Tick Size/Tick Value	0.1/€2
Last Trading Day	12.00.30 London time Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Delivery	First business day after the Last Trading Day
Trading Hours	08.00 – 17.00 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP): The EDSP is based on the average values of the index every 15 seconds between (and including) 12.40 and 13.00 (C.E.T.) (11.40 and 12.00 London time) on the Last Trading Day. Of the 81 measured values, the highest 12 and lowest 12 will be discarded and the remaining 57 will be averaged to calculate the EDSP. Where necessary, the calculation will be rounded to the nearest 0.1 index point

Contract Standard: Cash settlement based on the EDSP

Clearing: LCH.Clearnet Ltd

PSI 20 Futures

Exchange Contract Code	PSI
Contract Size/ Trading Unit	Contract valued at €1 per index point (e.g. value €7,650 at 7650)
Delivery Months	March, June, September, December (nearest four available for trading)
Pricing Unit/ Quotation	Index points (e.g. 7650)
Minimum Price Movement: Tick Size/Tick Value	1/€1.00
Last Trading Day	Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Delivery	First business day after the Last Trading Day
Trading Hours	08.00 – 16.35 Lisbon time

Euronext.liffe Market: Lisbon

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Price-time trading algorithm
- **Wholesale Services:** Block Trading

Exchange Delivery Settlement Price (EDSP): The cash market closing price of the PSI 20 Index (16.30 Lisbon time) on the Last Trading Day

Contract Standard: Cash settlement based on the EDSP

Clearing: LCH.Clearnet S.A.

Belgian Individual Equity Options (American-style exercise)

Exchange Contract Code	Refer to www.euronext.com for a full list of exchange contract codes
Contract Size/ Trading Unit	One option normally equals rights over 100 underlying shares
Expiry Months	1, 2, 3, 6, 9, 12 months series in the March, June, September, December cycle[1]
Pricing Unit/ Quotation	Euros per share
Minimum Price Movement: Tick Size/Tick Value	€0.01/€1
Exercise	Exercise by 18.00 Brussels time on any business day, up to, and including the Last Trading Day
Last Trading Day	Trading ceases at 15.00 Brussels time on the third Friday of the expiry month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Settlement	Three business days after the Exercise Day/Last Trading Day
Trading Hours	09.00 – 17.25 Brussels time

Euronext.liffe Market: Brussels

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Block Trading

Contract Standard: Delivery will be 100 shares (or other such number of shares as determined by the terms of the contract)

Exercise Price Intervals: The interval between the exercise prices is set according to a fixed scale determined by the Exchange

Introduction of new exercise prices: Additional exercise prices will be introduced after the underlying share price level has exceeded the second highest, or fallen below the second lowest, available exercise price

Option Premium: Payable in full by the buyer on the business day following a transaction

Economic and Monetary Union/Euro: Please refer to the full contract specification on www.euronext.com

Clearing: LCH.Clearnet S.A.

In the United States these products may only be offered and sold to prescribed entities under specified conditions

[1] Belgacom, Delhaize and Total also have long-term options i.e. 18 months option series always June, December, and 24, 36 months option series always December

Individual Equity Options on Dutch shares (American-style exercise)

Exchange Contract Code	Please refer to www.euronext.com for a full list of option classes and their exchange contract codes
Contract Size/ Trading Unit	100 shares/100
Expiry Months	March Cycle: the three nearest expiry months from the March, June, September, December cycle. Additional expiry months up to a lifetime of five years are available for certain classes For a full list of expiry months and information on exercise prices please refer to www.euronext.com
Pricing Unit/ Quotation	Euros per share
Minimum Price Movement: Tick Size/Tick Value	€0.05/€5
Exercise	Exercise by 18.45 Amsterdam time on any business day, extended to 20.00 Amsterdam time on the Last Trading Day
Last Trading Day	Until 17.25 Amsterdam time on the third Friday of the expiry month, provided this is a business day. If not, the Last Trading Day is the last business day preceding the third Friday in the expiry month
Settlement	Delivery of 100 shares through the settlement system of LCH.Clearnet S.A.
Trading Hours	09.00 – 17.25 Amsterdam time

Euronext.liffe Market: Amsterdam

Trading Platform: LIFFE CONNECT®

Wholesale Services: Prof Trading

Clearing: LCH.Clearnet S.A.

Note: New option classes may be listed as a result of corporate actions. Different contract specifications apply to these option classes. For detailed information refer to www.euronext.com

Individual Equity Options on non-Dutch shares (American-style exercise)

Exchange Contract Code	Please refer to www.euronext.com for a full list of option classes and their exchange contract codes
Contract Size/ Trading Unit	100 shares/100
Expiry Months	March Cycle: the three nearest expiry months from the March, June, September, December cycle. Additional expiry months are available For a full list of expiry months and information on exercise prices please refer to www.euronext.com
Pricing Unit/ Quotation	Euros per share
Minimum Price Movement: Tick Size/Tick Value	€0.05/€5
Exercise	Exercise by 18.45 Amsterdam time on any business day, extended to 20.00 Amsterdam time on the Last Trading Day
Last Trading Day	Until 17.25 Amsterdam time on the third Friday of the expiry month. If not, the Last Trading Day is the last business day preceding the third Friday in the expiry month
Settlement	Delivery of 100 shares through the settlement system of LCH.Clearnet S.A.
Trading Hours	09.00 – 17.25 Amsterdam time

Euronext.liffe Market: Amsterdam

Trading Platform: LIFFE CONNECT®

Wholesale Services: Prof Trading

Clearing: LCH.Clearnet S.A.

Note: New option classes may be listed as a result of corporate actions. Different contract specifications apply to these option classes. For detailed information refer to www.euronext.com

French Individual Equity Options (American-style exercise)

Exchange Contract Code	Refer to www.euronext.com for a full list of option classes and their exchange contract codes
Contract Size/ Trading Unit	10 shares of the underlying equity
Expiry Months	Three nearest quarterly months of March, June, September, December. For a subset of option classes on a list published by Euronext.liffe Paris, five maturities are opened: three monthly and two quarterly
Pricing Unit/ Quotation	Euros per share[1]
Minimum Price Movement: Tick Size/Tick Value	€0.01/€0.1
Exercise	Exercise by 18.45 Paris time on any business day, extended to 19.45 Paris time on the Last Trading Day[2]
Last Trading Day	Can be traded until the third Friday of the expiry month (17.30 Paris time) New expiry months are opened on the first trading day after the maturity expires
Settlement	Settlement Day is three business days following the Exercise Day/Last Trading Day
Trading Hours	09.00 – 17.30 Paris time

Euronext.liffe Market: Paris

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Block Trading

Option premium: Payable in full by the buyer on the business day following a transaction

Clearing: LCH.Clearnet S.A.

In the United States these products may only be offered and sold to prescribed entities under specified conditions

[1] Apart from exceptions or temporary adjustments for corporate actions

[2] The daily cut-off for registering exercise instructions is set at 18.45 Paris time. On the expiry day, in-the-money options are automatically exercised, unless contrary instructions are received from the client

French Individual Equity Options (European-style exercise)

Exchange Contract Code	Refer to www.euronext.com for a full list of option classes and their exchange contract codes
Contract Size/ Trading Unit	10 shares of the underlying equity
Expiry Months	Four nearest half-yearly maturities of the March and September cycle. For a subset of option classes on a list published by Euronext.liffe Paris, 10 nearest maturities of the March and September cycle
Pricing Unit/ Quotation	Euros per share[1]
Minimum Price Movement: Tick Size/Tick Value	€0.01 per share (€0.1)
Exercise	Exercise by 19.45 Paris time on Last Trading Day only[2]
Last Trading Day	Can be traded until the third Friday of the expiry month (17.30 Paris time). New expiry months are opened on the first trading day after maturity expires
Settlement	Settlement Day is three business days following the Exercise Day/Last Trading Day
Trading Hours	09.00 – 17.30 Paris time

Euronext.liffe Market: Paris

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Block Trading

Option premium: Payable in full by the buyer on the business day following a transaction

Clearing: LCH.Clearnet S.A.

In the United States these products may only be offered and sold to prescribed entities under specified conditions

[1] Apart from exceptions or temporary adjustments for corporate actions

[2] The daily cut-off for registering exercise instructions is set at 18.45 Paris time. On the expiry day, in-the-money options are automatically exercised, unless contrary instructions are received from the client

UK Individual Equity Options (American-style exercise)

Exchange Contract Code	Refer to www.euronext.com for a full list of exchange contract codes
Contract Size/ Trading Unit	One option normally equals rights over 1,000 shares[1]
Expiry Months[2]	March Cycle (M): the three nearest expiry months from the March, June, September, December cycle[1]
Pricing Unit/ Quotation	Pence per share
Minimum Price Movement: Tick Size/Tick Value	0.5 pence per share/£5.00 0.25 pence per share/£2.50[3]
Exercise	Exercise by 17.20 London time on any business day, extended to 18.00 London time for all series on a Last Trading Day
Last Trading Day	16.30 London time Third Friday in expiry month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Settlement	Settlement is four business days following the day of exercise/Last Trading Day
Trading Hours	08.00 – 16.30 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Block Trading, FLEX® and OTC

Contract Standard: Delivery will be 1,000 shares (or other such number of shares as determined by the terms of the contract)

Exercise Price Intervals: The interval between the exercise prices is set according to a fixed scale determined by the Exchange

Introduction of new exercise prices: Additional exercise prices will be introduced after the underlying stock level has exceeded the second highest, or fallen below the second lowest, available exercise price

Option Premium: Payable in full by the buyer on the business day following a transaction

Economic and Monetary Union/Euro: Please refer to the full contract specification on www.euronext.com

Clearing: LCH.Clearnet Ltd

In the United States these products may only be offered and sold to prescribed entities under specified conditions

FLEX® is a registered trademark of the Chicago Board Options Exchange Inc. and has been licensed for use by LIFFE Administration and Management

1 Due to corporate action contract adjustments some equity options series may have a non-standard contract size. For more information please refer to www.euronext.com

2 Serial longer-dated expiry months have been introduced on some equity options. For a list of these equity options please refer to www.euronext.com

3 Some equity options have a minimum price movement of 0.25 pence. For further information and a list of these equity options, please refer to www.euronext.com

Universal Stock Futures (cash settlement) on Continental European Shares

Exchange Contract Code	Refer to www.euronext.com for a full list of exchange contract codes
Contract Size/ Trading Unit	One future normally represents 100 shares, except for Italian futures where one future normally represents 1,000 shares[1]
Delivery Months	Nearest two of March, June, September, December, plus nearest two serial months such that the nearest three calendar months are always available for trading
Pricing Unit/ Quotation	Euros per share **Sweden** SEK per share **Switzerland** CHF per share
Minimum Price Movement: Tick Size/Tick Value	€0.01/€1.00, **Italy** €10 **Sweden** SEK 0.01/SEK 1.00 **Switzerland** CHF 0.1 or CHF 0.05/CHF 10 or CHF 5[2]
Last Trading Day	**Belgium, France, Germany, Netherlands, Spain, Sweden, Switzerland:** third Friday of the delivery month[3] **Italy:** Business day immediately preceding the third Friday of the delivery month[3]
Delivery	**Belgium, France, Germany, Netherlands, Spain, Sweden, Switzerland:** First business day following the Last Trading Day **Italy:** Two business days following the Last Trading Day
Trading Hours	**Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland:** 08.00 – 17.30 London time, Last Trading Day 08.00 – 16.30 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP):

Belgium: Official closing price on Euronext Brussels
France: Official closing price on Euronext Paris
Germany: Official closing price on Deutsche Börse
Italy: Opening auction price on Borsa Italiana on third Friday of the Delivery month
Netherlands: Official closing price on Euronext Amsterdam
Spain: Official closing price on Bolsa de Madrid
Sweden: Official closing price on Stockholmsborsen
Switzerland: Official closing price on virt-x

Contract Standard: Cash settlement based on the EDSP

Clearing: LCH.Clearnet Ltd

This product may not be offered and sold to US persons

[1] Due to corporate action contract adjustments some USF contracts may have a non-standard contract size. For more information please refer to www.euronext.com

[2] Some USF contracts have a minimum price movement of CHF 0.05. For a full list of these USFs please refer to www.euronext.com

[3] In the event that this day is not a business day, then the Last Trading Day shall normally be the preceding full business day

Universal Stock Futures (physical delivery) on Continental European Shares

Exchange Contract Code	Refer to www.euronext.com for a full list of exchange contract codes
Contract Size/ Trading Unit	One future normally represents 100 shares[1]
Delivery Months	Nearest two of March, June, September, December, plus nearest two serial months such that the nearest three calendar months are always available for trading
Pricing Unit/ Quotation	Euros per share **Denmark:** DKK per share **Norway:** NOK per share
Minimum Price Movement: Tick Size/Tick Value	€0.01/€1.00 **Denmark:** DKK 0.5/DKK 50 **Norway:** NOK 0.5/NOK 50
Last Trading Day	**Denmark, Finland:** third Friday of the delivery month[2] **Norway:** third Thursday of the delivery month[2]
Delivery	**Denmark, Finland, Norway:** Fourth business day following the Last Trading Day
Trading Hours	**Denmark, Finland:** 08.00 – 17.30 London time, Last Trading Day 08.00 – 16.00 London time **Norway:** 08.00 – 17.30 London time, Last Trading Day 08.00 – 15.00 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP):

Denmark: VWAP of trades during the last 10 minutes of trading on the Copenhagen Stock Exchange

Finland: Offcial closing price on the Helsinki Stock Exchange

Norway: Official closing price on the Oslo Stock Exchange

Contract Standard: Delivery will be 100 shares (or other such number of shares as determined by the terms of the contract)

Clearing: LCH.Clearnet Ltd

This product may not be offered and sold to US persons

[1] Due to corporate action contract adjustments some USF contracts may have a non-standard contract size. For more information please refer to www.euronext.com

[2] In the event that this day is not a business day, then the Last Trading Day shall normally be the preceding full business day

Universal Stock Futures (cash settlement) on US Shares

Exchange Contract Code	Refer to www.euronext.com for a full list of exchange contract codes
Contract Size/ Trading Unit	One future normally represents 100 shares[1]
Delivery Months	Nearest two of March, June, September, December, plus nearest two serial months such that the nearest three calendar months are always available for trading
Pricing Unit/ Quotation	US Dollars per share
Minimum Price Movement: Tick Size/Tick Value	$0.01/$1
Last Trading Day	Third Friday of the delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Settlement	First business day following the Last Trading Day
Trading Hours	08.00 – 18.00 London time Last Trading Day 08.00 – 14.40 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP): VWAP of trades on New York Stock Exchange, or NASDAQ Stock Market, as the case may be, during the first 10 minutes of trading

Contract Standard: Cash settlement based on the EDSP

Clearing: LCH.Clearnet Ltd

This product may not be offered and sold to US persons

[1] Due to corporate action contract adjustments some equity options series may have a non-standard contract size. For more information please refer to www.euronext.com

Universal Stock Futures (physical delivery) on US Shares

Exchange Contract Code	Refer to www.euronext.com for a full list of exchange contract codes
Contract Size/ TradingUnit	One future normally represents 100 shares[1]
Delivery Months	Nearest two of March, June, September and December, plus nearest two serial months such that the nearest three calendar months are always available for trading
Pricing Unit/ Quotation	US Dollars per share
Minimum Price Movement: Tick Size / Tick Value	$0.01/$1.00
Last Trading Day	Third Friday of the delivery month. In the event that this day is not a business day, then the Last Trading Day shall normally be the preceding full business day
Settlement	Fourth business day following the Last Trading Day
Trading Hours	08.00 - 18.00 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price
- **Wholesale Services:** Asset Allocation, Block Trading, Basis Trading

Exchange Delivery Settlement Price (EDSP):

VWAP of trades on the New York Stock Exchange, or NASDAQ Stock Market, as the case may be, during the first 10 minutes of trading

Contract Standard: Delivery will be 100 shares (or other such number of shares as determined by the terms of the contract)

Clearing: LCH.Clearnet Ltd

This product may not be offered and sold to US persons.

[1] Due to corporate action contract adjustments some USF contracts may have a non-standard contract size. For more information please refer to www.euronext.com

MATCH Facility – Universal Stock Futures (cash settlement) on UK Shares

Exchange Contract Code	Refer to www.euronext.com for a full list of exchange contract codes
Contract Size/ Trading Unit	One future normally represents 1,000 shares[1]
Delivery Months	Nearest four of March, June, September, December
Pricing Unit/ Quotation	Pence per share
Minimum Price Movement: Tick Size/Tick Value	0.5 pence/£5.00 0.25 pence/£2.50[2]
Last Trading Day	Third Friday of the delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Settlement	First business day following the Last Trading Day
Trading Hours	08.00 – 17.30 London time, Last Trading Day 08.00 – 16.30 London time

Euronext.liffe Market: London

Trading Platform:

- LIFFE CONNECT®

Exchange Delivery Settlement Price (EDSP): Official closing price on the London Stock Exchange

Contract Standard: Cash settlement based on the EDSP

Clearing: LCH.Clearnet Ltd

This product may not be offered and sold to US persons

The MATCH Facility provides a wholesale market for Universal Stock Futures and allows customers to combine the advantages of on-exchange and off-exchange trading by pre-negotiating bilateral trades

[1] Due to corporate action contract adjustments some equity options series may have a non-standard contract size. For more information please refer to www.euronext.com

[2] Some USF contracts have a minimum price movement of 0.25 pence. For a full list of these USFs please refer to the website: www.euronext.com

Portuguese Single Stock Futures

Exchange Contract Code	Refer to www.euronext.com for a full list of exchange contract codes
Contract Size/ Trading Unit	One future represents 100 shares
Delivery Months	Nearest two of March, June, September, December, plus nearest two serial months such that the nearest three calendar months are always available for trading
Pricing Unit/ Quotation	Euros per share
Minimum Price Movement: Tick Size/Tick Value	€0.01/€1.00 (Except Sonae: €0.001)
Last Trading Day	Third Friday in delivery month. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
Delivery	Third business day after the Last Trading Day
Trading Hours	08.00 – 16.35 Lisbon time

Euronext.liffe Market: Lisbon

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** price-time trading algorithm
- **Wholesale Services:** Block Trading

Exchange Delivery Settlement Price (EDSP): The cash market closing price of the underlying stock (16.30 Lisbon time) on the Last Trading Day

Contract Standard: Physical delivery

Clearing: LCH.Clearnet S.A.

Options on Trackers

Exchange Contract Code	CAC - CAC 40® Master Unit Option MSE - Dow Jones EuroStoxx℠ 50 Master Unit Option
Contract Size/ Trading Unit	A Tracker option contract normally equals rights over 100 shares
Expiry Months	Five nearest maturities: three monthly and two quarterly of March, June, September and December
Pricing Unit/ Quotation	Euros per share
Minimum Price Movement: Tick Size/Tick Value	0.01/€1
Exercise	Exercise by 18.45 Paris time on any business day, extended to 19.45 Paris time on the Last Trading Day[1]
Last Trading Day	Tracker options can be traded until the third Friday of the expiry month (17.30 Paris time). New expiry months are opened on the first trading day after maturity expires
Settlement	Settlement Day is three business days following the Exercise Day/Last Trading Day
Trading Hours	09.00 – 17.30 Paris time

Euronext.liffe Market: Paris

Trading Platform:

- LIFFE CONNECT®
- **Algorithm:** Central order book applies a price-time trading algorithm with priority given to the first order at the best price

Option premium: Payable in full by the buyer on the business day following a transaction

Clearing: LCH.Clearnet S.A.

In the United States these products may only be offered and sold to prescribed entities under specified conditions

[1] The daily cut-off for registering exercise instructions is set at 18.45 Paris time. On the expiry day, in-the-money options are automatically exercised, unless contrary instructions are received from the client

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January 2005

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3966/Jan-05/2000/US