

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

Fast facts for retail broker members

What are they?

Options on the AEX-Index and futures on the AEX-Index and CAC 40 that have smaller contract sizes.

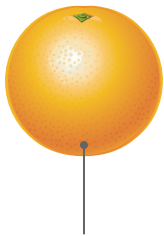
Who are they for?

Investors who want the opportunity to trade derivatives on our European blue chip indices with a lower trading size, and thus smaller initial investment.

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



1 AEX option =
€100 per index point

1 AEX future -
€200 per index point

1 CAC 40 future =
€10 per index point



1 AEX mini option =
€10 per index point

1 AEX mini future -
€20 per index point

1 CAC 40 mini future =
€1 per index point

Cheaper access to European blue chip index derivatives

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

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:

- Capitalise 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-Index 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

Find out more:

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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
OPTION PRICE	Premium x trading unit
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	Central Order Book: If the premium of an order at order entry is below or equal to €1.50, the tick size is €0.01 (€0.10 per contract) If the premium of an order at order entry is above €1.50, the tick size is €0.05 (€0.50 per contract) Large-in-Scale Facility: €0.01 (€0.10 per contract)
TRADING HOURS	09:01 – 17:30 CET
OPTION STYLE	European
EXPIRY MONTHS	Initial lifetime: 1, 2 and 3 months Cycle: Every month
LAST TRADING DAY	Trading ceases at 16:00 CET 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 CET. The EDSP value is rounded to two decimal places
CLEARING ORGANISATION	LCH SA

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	
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	0.05 index point / €1.00	0.5 index point / €0.50
TRADING HOURS	08:00 – 22:00 CET - 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	
LAST TRADING DAY	Trading ceases at 16:00 CET 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 CET. The EDSP value is rounded to two decimal places	A settlement index is determined on the Last Trading Day as the arithmetic mean of all index values calculated and disseminated between, and including, 15:40 and 16:00 CET, rounded to two decimal places. This is then rounded to one decimal place to produce the closing settlement price
CLEARING ORGANISATION	LCH SA	

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