

Exchange Information

Country	Netherlands
Contact Details	Web: http://www.euronext.nl Euronext Amsterdam Beursplein 5 Amsterdam 1012 JW Netherlands Tel: +31 20 550 5505 Fax: +31 20 550 5515
Trading Hours	09.00 to 17.40
Currencies Quoted	€ (EURO)
Routing Link Status	Automated
Overview of Market Structure:	
The Euronext NSC system is an electronic trading system, which provides an electronic, transparent order system in which orders trade on a price/time priority.	

Trading Schedule

Market Hours: 09:00 to 17:40

Trading Schedule	Time	Action
Pre-Opening Period	07:15 – 09:00 (Instinet will enable order entry from 07:30).	Orders can be entered, modified, and deleted. No trades occur.
Opening	09:00 – 09:02 (approximately)	During the opening, the uncrossing of the current orders takes place. At this time, orders cannot be entered, modified, or deleted.
Continuous Trading	09:00 – 17:30	Orders can be entered, modified, and deleted. Trades continuously occur as orders match at price/time priority
Pre – Closing Period	17:30 – 17:35	Orders can be entered, modified, and deleted. No trades occur. Market and limit orders permitted.
Closing	17:35 (approximately as the auction has a random end).	The closing match is performed. During this time order book is frozen (orders may not be entered, cancelled or modified). The closing price is the last theoretical closing price before matching. . If no matching occurs, the price of the last trade before pre – closing period becomes the closing price
Trading at Last	17:35 – 17:40	Orders can be entered, modified, and deleted and trades occur throughout the period at the limit price of the last trade (i.e. the closing price at 17:35). Only limit orders at the last closing price are valid.
Restricted Trading Hours:	07:15-16:30	Double fixing stocks -There are two fixings at 10.30 and 16:00.
Fixing Stocks		Single fixing stocks - The fixing takes place at 15:00

	<p>After each fixing the stock trades for a further half an hour at the fixing price.</p> <p>As with continuous trading, orders can be introduced, amended and cancelled at any time from 07.15 and will remain live until the close.</p>
<p>Trading Halt/ Suspension</p>	<p>The freezing procedure is designed to apply to orders entered into the order book on the NSC system, when a trade transaction attempt is made at a price beyond the static and dynamic thresholds (these are +/- 10% and +/-2% from the static and dynamic reference prices, respectively; the dynamic threshold does not apply during the opening auction). All orders on the book will still be valid other than the order, which took the price over the dynamic/static threshold. This will be cancelled. During a freeze no action is allowed by members on the NSC system.</p> <p>If the member does not confirm the validity of the order, the Market Operations Department unfreezes the financial instrument by rejecting the offending order. If the member does not react within 1 minute, the Market Operations Department automatically unfreezes and rejects the order. If the member confirms the validity of the order, the Market Operations Department reserves the financial instrument(s) for 4 minutes.</p> <p>When a reserved status is assigned to a financial instrument, Euronext disseminates this information to trading members and disseminates the time at which the trading will resume and the new price range if modified. During the reservation period, members can enter, modify or cancel orders without matching. The re-opening of the stock is made by an auction. The volatility interruption period should last 4 minutes.</p>

Order Information

Order Types Allowed	Pre-Opening	Continuous Trading	Trading at Last	Through Instinet	Price Required
Limit	Yes	Yes	Yes	Yes	Yes
Market	Yes	Yes	No	Yes	No
Iceberg (Hidden) ¹	Yes	Yes	Yes	Yes	Yes
FOK (All or Nothing)	No	Yes	Yes	Yes	Yes
EOE (Execute & Eliminate)	Yes	Yes	Yes	Yes	Yes
Opening	Yes	No	No	Yes	No
Market to Limit	No	Yes	No	No	No
Stop Limit	Yes	Yes	No	No	Yes
Stop Loss	Yes	Yes	No	No	Yes
Minimum Quantity	No	Yes	Yes	No	Yes

1: The overall volume must be greater than ten times round lot size.

Pricing Information

The trading groups 01, A0, J0, P0, 11, J1, 31, B7, K0, 05, B9 and Q1 have the below dynamic tick sizes. All others have tick size 0.01. MTFs may differ.

Price from	Price from	Tick Size
€ 0	€ 9.999	€ 0.001
€ 10	€ 49.995	€ 0.005
€ 50.00	€ 99.99	€ 0.01
€ 100		€ 9.999

Lot Sizes

Round Lot Sizes*	1 (The RLS for warrants does vary and can be 500, 1000 etc.)
Odd Lot Trading	None (as Round Lot Size is 1)

Indices

Indices	Constituents	Adjustments
Euronext 100	The Euronext 100 Index is a market capitalisation weighted index of the 100 largest and most liquid stocks traded on Euronext. It represents the blue chip segment of listed stocks at Euronext.	The Euronext 100 Index is reviewed quarterly. The quarterly review process ensures the index accurately represents the underlying market at Euronext. The review process runs size and liquidity analysis on investment universe to ensure the current constituents comply with the index ground rules, and also in order to recognise any important additions and deletions to the index caused by performance changes.
AEX	25 of the most actively traded Dutch blue chip stocks. This index is weighted average.	Stocks are revised annually on the third Friday of February on an effective turnover basis over the past three calendar years. Index weighting is calculated according to the stock's market cap. Annual weighting is capped at 10% of the index.
Mid Cap	25 mid cap stocks picked to accurately reflect all mid cap Dutch stocks.	Stocks are revised annually on the third Friday of February on an effective turnover basis over the past three calendar years. The last year has a weighting of 3, the year before 2, and the last year 1. Index weighting is calculated according to the stock market cap. Annual weighting is capped at 10% of the index.

Trade Reporting

Clearing and Settlement

Normal Settlement Cycle	T + 3
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