

May 22, 2017

Exchange Notice

Derivatives – Product Information 42/17

Listing of OMXC25 derivatives and discontinuation of OMXC20CAP derivatives

In conjunction with the launch of the OMX Copenhagen 25 (OMXC25) index in December 2016, Nasdaq communicated the intention to migrate the Danish index derivatives to this index, and discontinue the existing OMXC20CAP index. The introduction plan of the OMXC25 derivatives and the discontinuation plan for OMXC20CAP derivatives have now been set with the following key dates:

- June 19, 2017: First listing of OMXC25 contracts (contracts with expiry in Mar-2018, June-2018, and Dec-2018)
- Dec, 2017: Last expiry of the existing OMXC20CAP index derivatives
- Jan, 2018: First expiry of the new OMXC25 index derivatives

This Exchange Notice contains the following information:

- Discontinuation of C20CAP index derivatives
- Introduction of OMXC25 during 2017 and onwards
- OMXC25 product specification and transaction fees
- OMXC25 technical product information
- OMXC25 parameter value for margining
- Member testing
- Index information and press release

Discontinuation of C20CAP index derivatives:

The last expiry of C20CAP index derivatives will be in December 2017, which means that from now on, no new C20CAP index derivatives with expiry after December 2017 will be listed for trading, but contracts with expiry in 2017 will continue to be listed throughout the year.



Introduction of OMXC25 during 2017 and onwards:

OMXC25 contracts with expiry in 2018 will be listed throughout this year and onwards. The following expiry months will be listed during 2017:

Listing date Expiry month of contracts

June 2017 March-2018, June-2018, Dec-2018

Sept 2017 Sept-2018

Oct 2017 Jan-2018

Nov 2017 Feb-2018

From Dec 2017, OMXC25 contracts will be listed according to the Quotation List (appendix 2 in the Rules), in accordance with the following cycles: 24-month contracts with expiry in December each year, 12-month contracts with expiry in March, June and Sept each year, and 3-month contracts with expiry all other months.

See also attached document.

Please note that once an expiry month has been listed, from that point in time new series with the same expiration month may be automatically generated (i.e. new strikes may be listed if underlying moves).

OMXC25 product specification:

OMXC25 options and futures will have identical product specification as the existing C20CAP options and futures except for the following four items:

1. The contract base will be the OMXC25 index
2. The expiration settlement price (“fix”) will be the OMXC25 Expiration Index
3. Tick size of OMXC25 futures will be 0.25 index points (the tick size of C20CAP futures will be changed to 0.25 index points as of June 19th 2017, but currently is not).
4. Length of contracts (“series term”): 24-month contracts with expiry in December each year, 12-month contracts with expiry in March, June, and Sept each year, and 3-month contracts with expiry all other months.

The following gives an overview of the OMXC25 contract specification:

	OMXC25 futures	OMXC25 options
Type of contract	Futures contract with daily cash settlement	Standardized options contracts with cash settlement
Series term	<ul style="list-style-type: none"> • 24 months with expiry in Dec. • 12 months with expiry in Mar, Jun, and Sept. • 3 months other expiry months. 	<ul style="list-style-type: none"> • 24 months with expiry in Dec. • 12 months with expiry in Mar, Jun, and Sept. • 3 months other expiry months.
Continuous Trading	CET 09:00 – 16:55	CET 09:00 – 16:55
Call auction index futures	Yes	N/A
Post-trading session	Yes	No
Tick size	0.25	Premium Tick size <0.10: 0.01 0.10-4.00 0.05 >4.00 0.25
Expiration settlement price (“fix”)	Average index (OMXC25 Expiration Index)	Average index (OMXC25 Expiration Index)
Expiration day	Third Friday of the expiration month	Third Friday of the expiration month
Final settlement day	The first Danish Bank Day following the Expiration Day	The first Danish Bank Day following the Expiration Day

For existing C20CAP contract specifications, see chapter 3(ii) in the Rules, section 3.52 and 3.53:
<http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/common/derivatives-rules/index.html>

OMXC25 transaction fees:

Transaction fees for OMXC25 derivatives will be the same as for C20CAP derivatives.

OMXC25 technical product information

Exchange code:	1
Markets:	DANISH INDEX (81) DANISH FLEXIBLE INDEX (83)
Instrument groups:	FUTURE CASH SETTLED (11) EUROPEAN CALL OPT CASH SETTLED (81) EUROPEAN PUT OPT CASH SETTLED (82)
Underlying:	OMXC25 (16417 in Production, 16113 in Test environment)



Margining

In margin calculations, the parameter value will initially be set to 8%.

Member testing

OMXC25 options and futures series are available in external test system 1 (EXT1). The series listed in test have expiration in Mar-2018, June-2018 and Dec-2018. For assistance in testing, please contact the Nasdaq Clearing Operations team at clearing.test@nasdaq.com or +46 8 405 6880.

The underlying code for OMXC25 in EXT1 is 16113.

Index information and press release

Index information:

<https://indexes.nasdaqomx.com/Index/Overview/OMXC25>

Press release from December 9, 2016:

<http://www.nasdaqomx.com/newsroom/pressreleases/pressrelease?messageId=1514596&displayLanguage=en>

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