

Date

05 January 2024

Market

Euronext Cash Markets

Project

Updated Collar Thresholds for Subscription Rights & Stock Warrants

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Summary

Euronext informs you that the **Collar thresholds for Subscriptions Rights and Stock Warrants** will be updated and that the new harmonised thresholds will be **20%**. The update will be applied in the Next-EUA environment on 8 January 2024, the **Production environment will follow on 29 January 2024**. Please refer to the full communication for further details and the impacted Trading Groups.

The **Collar thresholds for Subscription Rights and Stock Warrants** will be set to 20% and harmonised across the Amsterdam, Brussel, Dublin, Oslo, Lisbon and Paris markets. Euronext would like to highlight that:

- Collars are one of the Optiq Trading Safeguards that protect the Market from aberrant order prices that would lead to possible aberrant trades
- The new collar thresholds will be applied first to the Next EUA environment on 8 January 2024 (please see the [list for the impacted Trading Groups on Next EUA](#))
- The new collar thresholds of 20% for the Subscription Rights and Stock Warrants will be applicable as of **29 January 2024** on the **Production environment** (please see the [list for the impacted Trading Groups on the Production environment](#))
- All overnight orders (Good Till Date / Good Till Cancel) will remain in the order book following the change specified, there will **not** be an order purge on the impacted instruments
- The new thresholds for the Collars will result in the creation of some new Trading Groups that are specified in the above lists.

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- Euronext is updating and harmonising the collar thresholds on these products to minimise reservations and consequently have instruments tradable in the continuous state more often
- Only the thresholds of the Trading Groups specified above will be amended, all other Trading Groups (especially the Blue Chips) are **not** impacted by this change and will remain on their current threshold values
- Euronext Milan is not impacted by this change.

Documentation

- [Subscriptions Rights & Stock Warrants Updated Collars - Impacted Trading Groups for the Next EUA environment](#)
- [Subscriptions Rights & Stock Warrants Updated Collars - Impacted Trading Groups for the Production environment](#)

In case of any additional questions, clients are invited to contact the Client Support team.

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