

# How Holland got ready for derivatives training

(Options Training Initiatives in Holland)

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# Origins Derivatives Market in Amsterdam

The European Options Exchange was founded in 1978

Based in Amsterdam: First options exchange in Europe

American origins, modeled on CBOE for trading and the Pacific Exchange for trade matching (back office) services:

- High retail flow – Focus on development of retail flow
- Trading principles and contracts mirror American specifications
- Price driven with market transparency.

# Focus on Development of Retail Flow (I)

When the European Options Exchange was established, options were not well known

- The general public had zero options knowledge
- Very little enthusiasm from the majority of the banking community.
- The options exchange started its own retail education programme
  - Workshops and lectures were given, together with brokers, throughout the country in hotels and restaurants
  - Guided tours of the exchange (incl. schools and universities)
  - Built up a huge database (used for direct marketing)
  - Retail understanding and interest grew
  - The retail order flow grew whereby professional parties also became more interested.

# Focus on Development of Retail Flow (II)

## Marketing

- Branding the name “Optiebeurs” to the retail as to build up a trustworthy image
- Strong promotion of new products to the retail investor
- Options board games for the retail market
- Online competitions / option games where retail market could practice and become acquainted with derivatives
- High visibility and presence at conferences, conventions and sports events.

# Success of Amsterdam Options Market

Over the years, liquidity developed as a result of focus on development of retail market and market model

- Strong retail involvement through education efforts (200.000 private investors in options)
- Support from banks / brokers (e.g. a network of e-brokers dedicated to promoting the on screen options market)
- Large local community of traders which made “open outcry” and later screen trading very successful in the Netherlands – there was continuous pricing in all option series.

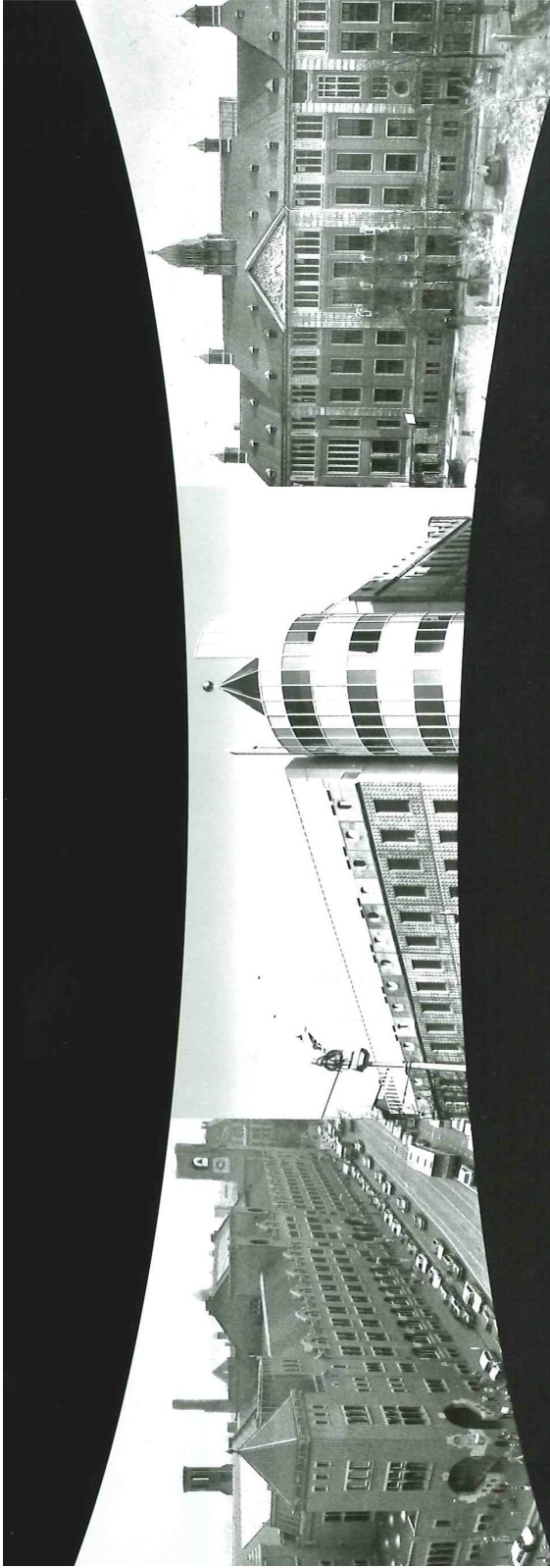
# The Current Approach of Retail Investors

We still have an active policy in approaching retail investors:

- Seminars (2008: > 150)
- Electronic and written Newsletters
- Special website for the retail investor ([www.euronext.com/beleggersnl](http://www.euronext.com/beleggersnl))
- Projects with banks, investment study clubs, et cetera
- Option game (Internet)
- Financial Cocktails together with banks and listed companies
- Info desk for retail investors (2008: > 10,000 calls and e-mails)
- Brochures and other educational materials
- Exchange tours (with lecture)
- Projects in the field of education (universities, et cetera).

# An Offer .....

- We have over 30 years of experience in promoting the options exchange and options amongst retail investors
- We are realising a large number of volume from the retail market
- We offer you our knowledge and experience.



the  
options  
exchange at

**30**

three decades of trading,  
three trading venues