

EURONEXT MATIF

Euronext Salmon Futures

powered by Fish Pool

SUPPORTING AQUACULTURE DEVELOPMENT

Euronext MATIF, the leading agriculture commodities franchise in Europe, now offers a contract on salmon: the Euronext Salmon Future powered by Fish Pool (code: ESF).

With pricing based on the weekly SISALMONI index from Sitagri Index Services, a BMR-compliant Price Reporting Agency (PRA), the Euronext Salmon Future is a cash-settled contract that provides a reference price for the salmon industry.



Listed on Euronext Paris



EUR-denominated contract



Trading platform: Optiq®



Cash-settled



Cleared by Euronext Clearing

Why use a futures contract?

Prices for Atlantic salmon are highly volatile and can represent a continuous risk for all parties involved. A financial derivatives contract works independently of the physical delivery of fish, allowing salmon farmers, processors and other users to hedge their price risk and protect against unexpected price changes.

How is the price calculated?

Monthly settlement prices are the arithmetic average of the weekly index published by Sitagri for the expiring month. The index is based on weekly reported invoices sent by the index contributors (salmon exporters) to European salmon purchasers in the spot market for salmon. The index works as an audit trail from the monthly settlement price down to individual invoices sent to European customers.

How does the contract work?

It is a future contract with daily mark-to-market settlement. When the contract comes to expiry, the buyer and seller have either received or paid the difference between the agreed contract price and the last month's average spot price.

Who is it for?

The salmon futures contract is designed for participants who want to manage their price risk and hedge their positions in the salmon value chain. These include salmon farmers, exporters, importers, processors, fish smokers, hotels, restaurants, catering and supermarkets.

Advantages of using the Euronext cash-settled contract on salmon to manage price risk

- Avoid unsuitable proxy indices by trading with a true price reference specific to the salmon industry
- Benefit from reduced risk and a simplified settlement process
- Hedge investment and trading portfolios effectively
- Protect against quality concerns in an increasingly volatile market
- Enjoy greater transparency and more trading opportunities
- Mitigate counterparty risk with Euronext Clearing as the central counterparty



Aquaculture-based commodity contracts are not new within the Euronext Group. Existing Salmon Futures denominated in NOK and based on the Fish Pool Index have been traded as cleared futures since 2007 on the Fish Pool regulated market, which Euronext acquired through Euronext Oslo Børs.

These contracts will be available until the end of 2024, after which trading will cease.

The **www.salmonprice.com** trading system will remain available as an information platform for a determined period with free access for all interested market participants. Note that it is independent of the Euronext trading platform, Optiq.

Swim smoothly through price variations with **Euronext Salmon Futures** powered by Fish Pool



For more information

Contact the Euronext Salmon Exchange Desk at **salmondesk@euronext.com** or call **+47 55 70 67 00**

and visit the Euronext website **euronext.com/for-investors/commodities/salmon-futures**

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