



COMMODITY FUTURES & OPTIONS CONTRACT SPECIFICATIONS

Contents

1	Euronext Commodities
2	Vendor Codes
3	Milling Wheat No.2 Futures Contract
4	Options on Milling Wheat No.2 Futures Contract
5	Rapeseed Futures Contract
6	Options on Rapeseed Futures Contract
7	Rapeseed Oil Futures Contract
8	Options on Rapeseed Oil Futures Contract
9	Rapeseed Meal Futures Contract
10	Options on Rapeseed Meal Futures Contract
11	Skimmed Milk Powder Futures Contract
12	Sweet Whey Food Grade Powder Futures Contract
13	Unsalted Lactic Butter Futures Contract
14	Corn Futures Contract
15	Options on Corn Futures Contract
16	Residential Wood Pellets Futures Contract
17	UAN 30 Fertiliser Futures Contract



MANAGE **AGRICULTURAL** **PRICE VOLATILITY**

Hedge and trade with the European Grain benchmark.

Euronext Commodities

Euronext, the leading Exchange for commodities in Europe

Euronext offers the industry an expanded range of efficient and competitive instruments for managing price risk.

Commodities

Milling Wheat No.2 | Rapeseed | Rapeseed Oil | Rapeseed Meal | Skimmed Milk Powder Whey Powder | Butter | Corn
Wood Pellets | UAN 30 Fertiliser

Both futures and options contracts are available for the main underlying physical markets.

The European agricultural benchmark

The majority of the contracts are recognised benchmarks and are part of major commodity indices such as the Rogers International Commodity Index® and the S&P World Commodity Index™.

Euronext contracts: new opportunities

Contracts are designed as hedging tools to manage volatility and the price risk exposure inherent to the agricultural sector.

They provide a solution to the industry to **manage risk** and **protect margins**.

They also provide a **wide range of trading opportunities** over both the short and long-term along the curve: portfolio diversification, calendar spreads or arbitrage against other related markets.

Benefits of trading with Euronext:

- **Liquidity**: Contracts are actively traded by a diverse customer base **led by commercial hedgers**, funds, proprietary traders or investment banks.
- Pre and post trade **transparency**
- **Price discovery**
- Efficient **clearing** and **settlement** carried out to the highest sector standards by the clearing house LCH S.A.
- **Secure** delivery mechanism
- Physical delivery as 'market of last resort', ensuring **price convergence 1 Euronext Commodities**.

Vendor Codes

EURONEXT CONTRACT CODE	EURONEXT CONTRACT NAME	BLOOMBERG CODE	REUTERS CODE	CQG CODE	TRADING TECHNOLOGIES CODE	EASYSscreen CODE
EBM	MILLING WHEAT NO. 2 FUTURES	CAA <COMDTY> CT <GO>	0#BL2:	PV	yEBM	PYF:EBM
OBM	MILLING WHEAT NO. 2 OPTIONS	CAA <COMDTY> OMON <GO>	0#BL2+	OBM	yOBM	PYO:OBM
ECO	RAPESEED FUTURES	IJA <COMDTY> CT <GO>	0#COM:	PM	ECO	PYF:ECO
OCO	RAPESEED OPTIONS	IJA <COMDTY> OMON <GO>	0#COM+	PM	yOCO	PYO:OCO
RSO	RAPESEED OIL FUTURES	RR0A <COMDTY> CT <GO>	0#OSO:	RSO	YRSO	PYF:RSO
OSO	RAPESEED OIL OPTIONS	RR0A <COMDTY> OMON <GO>	0#OSO+	OSO	YOSO	PYO:OSO
RSM	RAPESEED MEAL FUTURES	RRPA <COMDTY> CT <GO>	0#RSM:	RSM	YRSM	PYF:RSM
OSM	RAPESEED MEAL OPTIONS	RRPA <COMDTY> OMON <GO>	0#RSM+	OSM	YOSM	PYO:OSM
SMP	SKIMMED MILK POWDER FUTURES	SMWA <COMDTY> CT <GO>	0#SKMP:	LSMP	rSMP	ARF:SMP
WFP	SWEET WHEY FOOD GRADE POWDER FUTURES	WFPA <COMDTY> CT <GO>	0#WFP:	WFP	rWFP	ARF:WFP
ULB	UNSALTED LACTIC BUTTER FUTURES	UBTA <COMDTY> CT <GO>	0#ULB:	ULB	rULB	ARF:ULB
EMA	CORN FUTURES	EPA <COMDTY> CT <GO>	0#EMA:	PZ	yEMA	PYF:EMA
OMA	CORN OPTIONS	EPA <COMDTY> OMON <GO>	0#EMA+	PZ	yOMA	PYO:OMA
RWP	RESIDENTIAL WOOD PELLET FUTURES	RWBA <COMDTY> CT <GO>	0#RWP	CT		

MILLING WHEAT NO. 2 FUTURES CONTRACT

UNIT OF TRADING	Fifty tonnes
ORIGINS TENDERABLE	European Union origin
QUALITY	
Sound, fair and merchantable quality of the following standard:	
■ Specific weight	76 kg/hl
■ Moisture content	15%
■ Broken grains	4%
■ Sprouted grains	2%
■ Impurities	2%
Discounts apply to reflect any difference between the delivered and standard quality, in accordance with Incograin No.23 and the Technical Addendum No.2	
Mycotoxins not to exceed, at the time of delivery, the maximum levels specified under EU legislation in force with respect to unprocessed cereals intended for use in food products	
Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities	
DELIVERY MONTHS	September, December, March and May from September 2015 onwards, such that 12 delivery months are available for trading
PRICE BASIS	Euro and euro cents per tonne, in an accredited silo in Rouen (France) and Dunkirk (France)
TICK SIZE AND VALUE	25 euro cents per tonne (€12.50)
LAST TRADING DAY	18:30 (UTC+1) on the tenth calendar day of the delivery month (if not a business day, then the following business day)
NOTICE DAY	The first business day following the last trading day
DELIVERY PERIOD	Any business day from the last trading day to the end of the specified delivery month
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central Order Book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notice

OPTIONS ON MILLING WHEAT NO.2 FUTURES CONTRACT

UNIT OF TRADING	One Milling Wheat No. 2 futures contract
EXPIRY MONTHS	September, December, March and May from September 2015 onwards, such that 12 expiry months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euro and euro cents per metric tonne
TICK SIZE AND VALUE	10 euro cents per tonne (€5)
EXPIRY DAY	18:30 (UTC+1) on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the following business day)
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	E00s (Exchange of options for options)
EXERCISE PRICE INCREMENTS	€1 per tonne
CONTRACT STANDARD	Assignment of one Milling Wheat No. 2 futures contract for the expiry month at the exercise price
OPTION EXERCISE	Milling Wheat No. 2 options are 'American' style i.e. may be exercised at any time prior to expiry

RAPSEED FUTURES CONTRACT

UNIT OF TRADING	Fifty tonnes
ORIGINS TENDERABLE	Any origin
QUALITY	
<p>Conventional¹ rapeseed of double zero variety, of sound, fair and merchantable quality and of the following standard quality:</p> <ul style="list-style-type: none"> ■ Oil content basis 40% ■ Moisture basis 9% ■ Impurities basis 2% <p>The quality of the deliverable merchandise is defined as follows:</p> <ul style="list-style-type: none"> ■ Moisture content maximum 10% ■ Impurities content maximum 3% ■ Oleic acidity maximum 2% ■ Erucic acid content maximum 2% ■ Glucosinolates content maximum 25 micromoles <p>Premiums and discounts apply and correspond to the difference between the delivered and standard quality.</p> <p>Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities</p>	
DELIVERY MONTHS	February, May, August, November such that ten delivery months are available for trading
PRICE BASIS	Euro and euro cents per tonne FOB barge at one of the following designated ports: Belleville, Metz and Frouard (France) on the Moselle; Bulstringen, Vahldorf and Magdeburg (Germany) on the Mittelland kanal; Wurzburg (Germany) on the Main; and Ghent (Belgium) on the Escaut
TICK SIZE AND VALUE	25 euro cents per tonne (€12.50)
LAST TRADING DAY	18:30 (UTC+1) on the last business day of the calendar month immediately preceding the delivery month
NOTICE DAY	The first business day following the last trading day
DELIVERY PERIOD	The specified delivery month ²
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notices

¹ Conventional rapeseed is defined as rapeseed which contains no genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with requirements in force under EU regulations.

² The delivery period is the delivery month, extended by the number of days that the applicable port is officially closed (with the exception of public holidays).

OPTIONS ON RAPESEED FUTURES CONTRACT

UNIT OF TRADING	One Rapeseed futures contract
EXPIRY MONTHS	February, May, August, November such that ten delivery months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euros and euro cents per tonne
TICK SIZE AND VALUE	10 euro cents per tonne (€5)
EXPIRY DAY	18:30 (UTC+1) on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the first business day immediately preceding)
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE	Exchange of options for options
EXERCISE PRICE INCREMENTS	€2.5 per tonne
CONTRACT STANDARD	Assignment of one Rapeseed futures contract for the expiry month at the exercise price
OPTION EXERCISE	Rapeseed options are 'American' style i.e. may be exercised at any time prior to expiry

RAPESEED OIL FUTURES CONTRACT

UNIT OF TRADING	Twenty tonnes
ORIGINS TENDERABLE	Any origin
QUALITY	
Crude degummed rapeseed oil of good merchantable quality, guaranteed unbleached, produced from non-GM double zero rapeseed varieties as per EU regulations of sound, loyal and merchantable quality, all duties and taxes paid, and meeting the following specifications:	
<ul style="list-style-type: none"> ■ f.f.a (as oleic acid, calculated on a molecular weight of 282) maximum 1.75% ■ Moisture, volatile matter and impurities maximum 0.4% ■ Erucic acid maximum 2% ■ Flashpoint minimum 250°F (121°C) ■ Lecithin (expressed in phosphorus) maximum 300 ppm 	
Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities	
DELIVERY MONTHS	September, December, March and June such that ten delivery months are available for trading
PRICE BASIS	Euros and euro cents per tonne FOB barge or sea vessel at one of the following designated ports: Amsterdam, Rotterdam in The Netherlands, Antwerp and Ghent in Belgium.
TICK SIZE AND VALUE	25 Euro cents per tonne (€5)
LAST TRADING DAY	The last day of the month preceding the delivery month. If it is a non-working day, the first trading day prior to this day.
NOTICE DAY	The first business day following the last trading day
DELIVERY PERIOD	Loading can commence on any business day from the tender day up to five business days before the end of the specified delivery month
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notice

OPTIONS ON RAPESEED OIL FUTURES CONTRACT

UNIT OF TRADING	One Rapeseed Oil Futures Contract
EXPIRY MONTHS	September, December, March and June such that ten delivery months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euros and euro cents per tonne
TICK SIZE AND VALUE	10 euro cents per tonne (€2)
EXPIRY DAY	18:30 (UTC+1) on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the first business day immediately preceding)
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE	Exchange of options for options
EXERCISE PRICE INCREMENTS	€2.5 per tonne
CONTRACT STANDARD	Assignment of one Rapeseed Oil Futures Contract for the expiry month at the exercise price
OPTION EXERCISE	Rapeseed Oil options are 'American' style i.e. may be exercised at any time prior to expiry

RAPSEED MEAL FUTURES CONTRACT

UNIT OF TRADING	Thirty tonnes
ORIGINS TENDERABLE	Any origin
QUALITY	
<p>Rapeseed extraction meal from non GM, double zero rapeseed varieties as per EU regulations with sound, fair and merchantable quality, and having the following specifications:</p> <ul style="list-style-type: none"> ■ protein and fat combined content 34.5% ■ water content basis 12.5% and maximum 13% <p>Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities</p>	
DELIVERY MONTHS	September, December, March, June such that ten delivery months are available for trading
PRICE BASIS	Euro and euro cents per tonne FOB barge at one of the following designated ports: Antwerp and Ghent in Belgium, Neuss, Spyck, Mainz and Mannheim in Germany, Rotterdam in The Netherlands.
TICK SIZE AND VALUE	25 euro cents per tonne (€7.5)
LAST TRADING DAY	The last day of the month preceding the delivery month. If it is a non-working day, the first trading day prior to this day.
NOTICE DAY	First trading day following the last trading day
DELIVERY PERIOD	Loading can commence on any business day from the tender day up to five business days before the end of the specified delivery month
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notices

OPTIONS ON RAPESEED MEAL FUTURES CONTRACT

UNIT OF TRADING	One Rapeseed Meal Futures Contract
EXPIRY MONTHS	September, December, March and June such that ten delivery months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euros and euro cents per tonne
TICK SIZE AND VALUE	10 euro cents per tonne (€3)
EXPIRY DAY	18:30 (UTC+1) on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the first business day immediately preceding)
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE	Exchange of options for options
EXERCISE PRICE INCREMENTS	€2.5 per tonne
CONTRACT STANDARD	Assignment of one Rapeseed Meal Futures Contract for the expiry month at the exercise price
OPTION EXERCISE	Rapeseed Meal options are 'American' style i.e. may be exercised at any time prior to expiry

SKIMMED MILK POWDER FUTURES

UNIT OF TRADING	6 tonnes, net weight
ORIGINS TENDERABLE	European Union origin
QUALITY	

Skimmed made by the spray process directly and exclusively from skimmed milk, compliant with EU legislation.

Physical and Chemical Analysis:

- Fat maximum 1.25%
- Protein minimum 34.0% in non-fat dry matter
- Ash maximum 8.2%
- Moisture maximum 4.0%
- Scorched Particles maximum Disc B
- Titratable Acidity maximum 0.15%
- Solubility Index maximum 1.0 ml
- WPN index medium heat 1.51– 5.99 mg/g

Microbiological Analysis:

- Standard Plate Count maximum 10.000/g
- Coliforms maximum 10/g
- E-Coli negative in 1g
- Salmonella negative in 25g
- Yeast & Mould maximum 100/g
- Inhibitors negative

Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities

STORAGE	Stored in a cool, dry environment, protected from moisture and foreign odours. Storage at a maximum of 25 degrees Celsius with a relative humidity below 65 percent
PACKAGING	25kg net weight in a minimum of 2 ply kraft paper bag with a polyethylene liner with a minimum tare of 240g, each package marked to enable trace back
DELIVERY MONTHS	Consecutive calendar months such that 18 calendar months are quoted at any time
PRICE BASIS	Euros per metric tonne. Delivered free to buyer's transport in accordance with Incoterm FCA from a EC regulations compliant store or production facility (duty paid) within a 150 km radius of Antwerp in Belgium, Hamburg in Germany or Rotterdam in The Netherlands, restricted to continental delivery
AGE PROFILE	Goods must be tendered no later than 6 months after the date of production
TICK SIZE AND VALUE	1 Euro per tonne (6€)
LAST TRADING DAY	The last business day prior to the tender day
NOTICE DAY	The sixth business day preceding the first business day of the delivery period
DELIVERY PERIOD	Any business day from the first business day of the delivery month through to the last business day of the delivery month
TRADING HOURS	09:00 to 18:00 (UTC+1)
EURONEXT MARKET	Amsterdam
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notice

SWEET WHEY FOOD GRADE POWDER FUTURES

UNIT OF TRADING	6 tonnes, net weight
ORIGINS TENDERABLE	European Union origin
QUALITY	

Sweet, food grade, naturally derived from the manufacture of cheese, casein, or similar products, compliant with EU legislation

Physical and Chemical Analysis:

■ Fat	maximum 1.5%
■ Protein	minimum 11% in non-fat dry matter
■ Lactose	minimum 67%
■ pH value	minimum 6.0
■ Ash	maximum 9.0%
■ Moisture	maximum 4.5%
■ Scorched particles	maximum Disc B
■ Solubility Index	maximum 1.5ml

Microbiological Analysis:

■ Standard Plate Count	maximum 30.000/g at 30 degrees celsius
■ Coliform	maximum 10/g
■ E Coli	negative in 1g
■ Salmonella	negative in 25g
■ Yeast & Mould	maximum 100/g
■ Inhibitors	negative

Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities

STORAGE	Stored in a cool, dry environment, protected from moisture and foreign odours. Storage at a maximum of 25 degrees Celsius with a relative humidity below 65 percent
PACKAGING	25kg net weight in a minimum of 2ply kraft paper bag with a polyethylene liner with a minimum tare of 240g, each package marked to enable trace back
DELIVERY MONTHS	Consecutive calendar months such that 18 calendar months are quoted at any time
PRICE BASIS	Euros per metric tonne. Delivered free to buyer's transport in accordance with Incoterm FCA from a EC regulations compliant store or production facility (duty paid) within a 150 km radius of Antwerp in Belgium, Hamburg in Germany or Rotterdam in The Netherlands, restricted to continental delivery
AGE PROFILE	Goods must be tendered no later than 6 months after the date of production
TICK SIZE AND VALUE	1 Euro per tonne (6€)
LAST TRADING DAY	The last business day prior to the tender day
NOTICE DAY	The sixth business day preceding the first business day of the delivery period
DELIVERY PERIOD	Any business day from the first business day of the delivery month through to the last business day of the delivery month
TRADING HOURS	09:00 to 18:00 (UTC+1)
EURONEXT MARKET	Amsterdam
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notice

UNSALTED LACTIC BUTTER FUTURES

UNIT OF TRADING	6 tonnes, net weight
ORIGINS TENDERABLE	Any origin, all duties paid
QUALITY	

Non-reconstituted unsalted lactic butter produced exclusively from cream or milk, compliant with EU legislation.

Physical and Chemical Analysis:

- Butterfat minimum 82.0% by weight
- Butterfat maximum 90.0% by weight
- Dry non-fat milk-material maximum 2.0%
- Moisture maximum 16.0%
- Peroxide maximum 0.30 mEqu/kg
- Free fatty acids maximum 0.35%
- pH 4.5 – 5.5

Microbiological Analysis:

- Standard Plate Count maximum 5.000/g
- Coliforms maximum 10/g
- E Coli negative in 1g
- Salmonella negative in 25g
- Yeast & Mould maximum 100/g
- Inhibitors negative

Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities

STORAGE	Product should be stored frozen at a minimum temperature of -18 degrees Celsius protected from moisture and foreign odours
PACKAGING	25kg net weight corrugated cartons with polyethylene liner, each package marked to enable trace back
DELIVERY MONTHS	Consecutive calendar months such that 18 calendar months are quoted at any time
PRICE BASIS	Euros per metric tonne. Delivered free to buyer's transport in accordance with Incoterm FCA from a EC Approved cold store or production facility (duty paid) within a 150 km radius of Antwerp in Belgium, Hamburg in Germany or Rotterdam in The Netherlands, restricted to continental delivery
AGE PROFILE	Goods must be tendered no later than 6 months after the date of production
TICK SIZE AND VALUE	1 Euro per tonne (6€)
LAST TRADING DAY	The last business day prior to the tender day
NOTICE DAY	The sixth business day preceding the first business day of the delivery period.
DELIVERY PERIOD	Any business day from the first business day of the delivery month through to the last business day of the delivery month.
TRADING HOURS	09:00 to 18:00 (UTC+1)
EURONEXT MARKET	Amsterdam
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notice

CORN FUTURES CONTRACT

UNIT OF TRADING	Fifty tonnes
ORIGINS TENDERABLE	European Union origin
QUALITY	
<p>Yellow and/or red corn, of sound, fair and merchantable quality of the following standard:</p> <ul style="list-style-type: none"> Moisture basis 15%, maximum 15.5% Broken grain basis 4%, maximum 10% Sprouted grain basis 2.5%, maximum 6% Grain admixture basis 4%, maximum 5% Other impurities basis 1%, maximum 3% <p>The combined element of broken grain, sprouted grain, admixture grain and other impurities must not exceed 12%</p> <p>Discounts apply to reflect any difference between the delivered and standard quality, in accordance with Incograin No.23 and the Technical Addendum No.5</p> <p>The underlying is said to be conventional corn, which is defined as a product containing no genetically modified organisms, or containing genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with requirements in force under EU Regulations¹</p> <p>Mycotoxins not to exceed, at the time of delivery, the maximum levels specified under EU legislation in force with respect to unprocessed cereals intended for use in feed products</p> <p>Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities</p>	
DELIVERY MONTHS	January, March, June, August and November such that ten delivery months are available for trading
PRICE BASIS	Euro and euro cents per tonne, in an accredited silo in Bayonne (silo Maisica), Blaye (silo Semabla), Bordeaux (silos d'Aquitaine Invivo, Splb/Sobtran), La Rochelle Pallice (silos Sica Atlantique, Socomac), Nantes (silo Sonastock)
TICK SIZE AND VALUE	25 euro cents per tonne (€12.50)
LAST TRADING DAY	18:30 (UTC+1) on the fifth calendar day of the delivery month (if not a business day, then the following business day)
NOTICE DAY	The first business day following the last trading day
DELIVERY PERIOD	Any business day from the last trading day to the end of the specified delivery month
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notices

¹ EC regulation no 1829/2003 of 22nd September 2003 on genetically modified food and feed (OJUEU 18-10-2003).

OPTIONS ON CORN FUTURES CONTRACT

UNIT OF TRADING	One Corn futures contract
EXPIRY MONTHS	January, March, June, August and November such that ten delivery months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euro and euro cents per metric tonne
TICK SIZE AND VALUE	10 euro cents per tonne (€5)
EXPIRY DAY	The fifteenth day of the month immediately preceding the delivery month (if not a business day, then the following business day)
TRADING HOURS	10:45 – 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	None apply
EXERCISE PRICE INCREMENTS	€1 per tonne
CONTRACT STANDARD	Assignment of one Corn futures contract for the expiry month at the exercise price
OPTION EXERCISE	Corn options are “American” style i.e. may be exercised at any time prior to expiry

RESIDENTIAL WOOD PELLETS FUTURE (RWP)

UNIT OF TRADING	Twenty-five tonnes
ORIGINS TENDERABLE	Any origin
QUALITY	

Residential wood pellets produced from stem wood or chemically untreated residues from the wood processing industry, ENplus A1 certified.

Physical parameters and properties:

■ Diameter	6 mm ±1 mm
■ Length	3.15 mm minimum, 40 mm maximum
■ Moisture content	10% maximum as received
■ Ash content	0.7% maximum, dry basis
■ Mechanical durability	98% minimum as received
■ Fines (<3.15 mm) basis	4%, maximum 6% as received
■ Net calorific value	4.6 kWh/kg minimum as received
■ Bulk density	600 kg/m ³ minimum, 750 kg/m ³ maximum, as received

Chemical analysis:

■ Additives	2% maximum, as received
■ Nitrogen content	0.3% maximum dry basis
■ Sulfur content	0.04% maximum dry basis
■ Chlorine content	0.02% maximum dry basis
■ Ash deformation temperature	1200° Celsius minimum (ash produced at 815° Celsius)

Premiums and discounts apply and correspond to the difference between the delivered and standard quality.

Please refer to the full contract specification on the Euronext website at: derivatives.euronext.com/commodities

CERTIFICATION	All deliveries will be accompanied with a valid ENplus certificate and all necessary documentation to prove that the product is compliant with ENplus A1 class
STORAGE	Stored in a cool, dry environment protected from moisture.
PACKAGING	Bulk
DELIVERY MONTHS	March, June, September, December such as twelve delivery months are available for trading
PRICE BASIS	Euro and euro cents per tonne FOB barge in the ARA zone, including the port Ghent (Belgium).
TICK SIZE AND VALUE	25 euro cents per tonne (€6.25)
LAST TRADING DAY	The last business day of the month preceding the delivery month
DELIVERY PERIOD	Loading can commence on any business day from the first business day of the delivery period up to five business day before the end of the specified delivery period
TRADING HOURS	10:45 - 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notices

UAN 30 FERTILISER FUTURES (COMING SOON)

UNIT OF TRADING	30 mt (thirty metric tonnes)
ORIGINS TENDERABLE	Any origin
QUALITY	<p>Nitrogen Fertiliser solution derived from urea and ammonium nitrate as per EU Regulation (EC) No 2003/2003 of the European Parliament relating to fertilisers and EU Regulation (EC) No 1907/2006 (REACH), Annex II, with sound, fair and merchantable quality, all duties and taxes paid, and having the following specifications:</p> <p>COMPOSITION</p> <p>Chemical analysis* (Total nitrogen content: 30 %):</p> <ul style="list-style-type: none"> ■ Ureic nitrogen 15% ■ Ammoniacal nitrogen 7.5% ■ Nitric nitrogen 7.5% <p>Physical analysis:</p> <ul style="list-style-type: none"> ■ Appearance: No sediment, free of solid particles ■ Relative density equivalent at 20°C +/-0.5°C= 1.305-1.325 ■ Containing corrosion inhibitor
STORAGE	In tank, commingled
PACKAGING	Bulk
DELIVERY MONTHS	March, June, September, November such that 10 consecutive delivery months are available for trading
PRICE BASIS	Euro and euro cents per metric tonne as per FCA-Incoterms 2010 basis at an accredited tank in Rouen (France). Each lot shall be made available FCA truck/rail at the place of the approved terminal and presented "ready for loading" to the buyer ready to receive goods
TICK SIZE AND VALUE	25 euro cents per tonne (€7.50)
LAST TRADING DAY	The 10th calendar day of the month preceding the delivery month (or trading day prior to this date if the 10th is a non-trading day)
NOTICE DAY	First trading day following the last trading day (by 10:30 CET)
DELIVERY PERIOD	Delivery takes place from the 6th trading day following the Expiry until the end of the Delivery Period. "Delivery Period" is the period commencing on and including the 1st Trading Day following the Expiry and up to the last working day of a specified delivery month. The detailed delivery schedule is mentioned in LCH S.A.'s clearing rules, notably in LCH S.A.'s Notice relating to the delivery procedure applied to UAN 30 nitrogen fertiliser solution
TRADING HOURS	10:45 CET - 18:30 CET
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH S.A.
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH S.A. notices on the website www.lch.com/risk-collateral-management/risk-notice

* Tolerance margins in accordance with EC Regulation 2003/2003, (Annex II, 1.1, 4.). Total nitrogen grade as per contract 30% (can also stem from UAN 32 solution with increased water content).

Additional information

derivatives.euronext.com/commodities

For additional information regarding Euronext Commodities, contact:

Euronext Commodities Department

commodities@euronext.com

Paris: +33 1 70 48 28 48, +33 1 70 48 28 49, +33 1 70 48 28 50, +33 1 70 48 28 51

Hong Kong: +852 3582 6033

To access 15-minute delayed futures prices, visit:

derivatives.euronext.com/commodities

For trading information, contact:

Euronext Market Services Department

+33 1 85 14 85 85

For expiry dates please see:

derivatives.euronext.com/calendars-hours/commodities

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.