

Contacts Media

Amsterdam +31 20 721 4133
Dublin +39 02 72 42 62 13
Milan +39 02 72 42 67 56
Paris +33 1 70 48 24 45

Brussels +32 26 20 15 01
Lisbon +351 91 777 68 97
Oslo +47 41 69 59 10

Contact Investor Relations

+33 1 70 48 24 17

Euronext announces the launch of spread contracts on agricultural commodities

- **First spread contracts to be introduced on Euronext markets**
- **The spread contracts, traded on Optiq® and cleared by Euronext Clearing, will be launched on 14 October 2024**
- **Two spread contracts will be based on the price differential between Euronext-listed and CME Group-listed wheat futures**

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 28 August 2024 – Euronext today announced the upcoming launch, pending regulatory review, of three spread contracts on agricultural commodities. Spread contracts are financially-settled futures contracts whose underlying is a price differential between two different products, and in this case two different futures. The spread contracts will start trading on 14 October 2024.

The three spread contracts have the following underlying products:

- Euronext Milling Wheat no.2 Futures **vs** CBOT Wheat Futures
- Euronext Milling Wheat no.2 Futures **vs** CBOT KC HRW Wheat Futures
- Euronext Milling Wheat no.2 Futures **vs** Euronext Corn Futures

There will be four expiries per year for each spread contract, referring to the months of March, May, September and December. At launch, five expiries will be available for trading, from December 2024 to December 2025.

USD-denominated versions of the two spread contracts based on the price differential between Euronext-listed and CME Group-listed wheat futures will be launched on and subject to the rules of the Chicago Board of Trade ("CBOT") on the same day.

Until now, market participants had to trade the different futures contracts separately, executing a spread strategy in two inverse trades on each outright. The listed spread contracts launched by Euronext will allow financial investors and hedgers to execute a spread strategy in one trade only, bringing significant benefits:

- Reduce transaction costs, as investors and hedgers will no longer have to trade two different products but one single contract.
- Mitigate execution risks and avoid a situation where they see only one of their orders executed, leaving them with an unwanted exposure.
- Gain visibility or even avoid foreign-currency risks that arise when trading a spread strategy between CME Group-listed and Euronext-listed futures.

- Unlock margin efficiencies, as traders can expect lower margins for a spread contract compared to trading each leg individually, in particular when the legs are cleared by different exchanges.

Camille Beudin, Head of Diversified Services at Euronext, said: *"Euronext is pleased to announce the upcoming launch of spread contracts on agricultural commodities. As the first spread contracts ever listed on Euronext, they emphasise our commitment to constantly innovate on our markets and enable our clients to deploy their trading and hedging strategies. This is another demonstration of how Euronext can leverage its full value chain with a presence in trading and clearing, shortly after the migration of the clearing of agricultural commodities to Euronext Clearing in July 2024. This easier, more cost-efficient and less risky way of trading spreads between CME Group and Euronext should attract more investors from different regions and will bring American and European wheat trading communities closer, bringing additional volume and liquidity to Euronext markets."*

CONTACTS

MEDIA – mediateam@euronext.com

Europe	Aurélie Cohen	+33 1 70 48 24 45	mediateam@euronext.com
	Andrea Monzani	+39 02 72 42 62 13	
Amsterdam	Marianne Aalders	+31 20 721 41 33	amsterdampressoffice@euronext.com
Brussels	Marianne Aalders	+32 26 20 15 01	brusselspressoffice@euronext.com
Dublin	Andrea Monzani	+39 02 72 42 62 13	dublinpressoffice@euronext.com
Lisbon	Sandra Machado	+351 91 777 68 97	portugalpressoffice@euronext.com
Milan, Rome	Ester Russom	+39 02 72 42 67 56	italypressoffice@euronext.com
Oslo	Cathrine Lorvik Segerlund	+47 41 69 59 10	oslopressoffice@euronext.com
Paris, Corporate	Flavio Bornancin-Tomasella	+33 1 70 48 24 45	parispressoffice@euronext.com
Corporate Services	Coralie Patri	+33 7 88 34 27 44	parispressoffice@euronext.com

ANALYSTS & INVESTORS – ir@euronext.com

Investor Relations	Aurélie Cohen	+33 1 70 48 24 17	ir@euronext.com
	Clément Kubiak	+33 1 70 48 26 33	ir@euronext.com



About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With nearly 1,900 listed issuers and around €6.5 trillion in market capitalisation as of end of June 2024, it has an unmatched blue-chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs. For the latest news, go to euronext.com or follow us on X (twitter.com/euronext) and LinkedIn (www.linkedin.com/company/euronext).

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