



## COMMODITY DERIVATIVES RISK ENGINE

*Products*

*Methodological notes*

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## 1 What's new

REVISION NO./ VERSION NO.	DATE	CHANGE DESCRIPTION
1.0	29/02/2024	Document submitted for approval to Regulatory Authorities
2.0	05/11/2024	<ul style="list-style-type: none"><li>• Clarification of the product scope under <i>Products/Futures</i></li><li>• Clarification of the product groups under <i>Product groups</i></li></ul>



## 2 Introduction

This document illustrates the scope of products subject to margining for the Clearing Members which are active on the *Agricultural commodity derivatives* market.

It also illustrates the grouping of such products which is needed for margining purposes.

### 3 Products

#### 3.1 *Futures*

- Milling wheat no. 2 *futures* (coded EBM; physical delivery);
- Rapeseed *futures* (ECO; physical delivery);
- Durum wheat *futures* (EDW; cash settlement);
- Corn *futures* (EMA; physical delivery);
- Farmed salmon *futures* (ESF; cash settlement);
- Euronext milling wheat no. 2-CBOT wheat (i.e. inter-exchange) spread *futures* (BCS; cash settlement);
- Euronext milling wheat no. 2-KC HRW wheat (i.e. inter-exchange) spread *futures* (BKS; cash settlement);
- Milling wheat no. 2-Corn (i.e. inter-commodity) spread *futures* (BMS; cash settlement).

#### 3.2 *Options*

- (American) *Options* on milling wheat no. 2 *futures* (coded OBM on underlying EBM);
- (American) *Options* on rapeseed *futures* (OCO on ECO);
- (American) *Options* on corn *futures* (OMA on EMA).

At *option's* expiry date open *option* positions are 'converted' into open *futures* positions, if exercised (typically, if *in-the-money*).

#### 4 Product groups

<b>Product code</b>	<b>Product currency</b>	<b>Product group</b>
EBM	EUR	PG1
OBM	EUR	PG1
ECO	EUR	PG1
OCO	EUR	PG1
EDW	EUR	PG1
EMA	EUR	PG1
OMA	EUR	PG1
ESF	EUR	PG2
BCS	EUR	PG1
BKS	EUR	PG1
BMS	EUR	PG1