

Q&A: Extended trading hours for Euronext Commodities Futures contracts

1. **Euronext Commodities is introducing extended trading hours for its flagship futures contracts on Monday 13 April 2026**

▪ **Q: What are the new trading hours?**

A: From Monday 13 April 2026, there will be an additional trading session for specific commodity futures contracts from 18:30 to 20:15 CET on standard business days.

▪ **Q: With the introduction of this additional trading session, when will the daily settlement price (DSP) be calculated?**

A: The DSP is based on the main trading session and its calculation will remain unchanged. The timing will continue to be as follows:

- 07:30 – 10:45 CET: pre-opening
- 10:45–18:30 CET: continuous trading
- 18:30 CET: DSP.

▪ **Q: Will all the Euronext commodity contracts be available for trading during the extended trading hours?**

A: Extended trading hours from 18:30 to 20:15 CET will apply only to Euronext's flagship commodity futures contracts: Milling Wheat (EBM) futures, Rapeseed (ECO) futures, and Corn (EMA) futures. TAS future contracts linked to the standard EBM, ECO and EMA contracts are excluded from the late trading session and will close at 18:30 CET.

▪ **Q: Will all the expiries be available for trading during the extended trading session?**

A: All the expiries of the abovementioned futures contracts (EBM, ECO and EMA) will be available for trading during the extended trading hours.

However, extended trading hours will not be available during the last three days of the front expiry (D-2, D-1 and D, where D is the expiry day), so that the physical delivery process and obligations remain unchanged.

▪ **Q: On what day will trades executed between 18:30 and 20:15 CET be counted?**

A: Trades executed during the extended trading hours are booked to the same trading day. They are included in the same day's volume and open interest.

▪ **Q: How will the margin calls for trades executed during the extended trading hours be calculated?**

A: Trades executed during the extended trading hours are marked to market against the daily settlement price calculated at 18:30 for that day, and are charged in the same way as for the trades executed during the main trading session.

▪ **Q: What types of trade will be available during the extended trading hours?**

A: Only Central Order Book trades are available during extended trading hours. Large-in-Scale trades, also known as blocks, Against Actuals and Exchange of Futures for Physical (EFP) trades will not be possible during extended trading hours.

2. Reasons for the change

The introduction of extended is designed to enable timely reaction to events, reports and price movements affecting global grain markets after the current market close of 18:30 CET, reducing the risk of discontinuities and price gaps at the next day's market open. In practice, the objective is to:

- Offer more flexibility to market participants looking to manage price risk in a more efficient way, and allow them to react in an orderly manner to news and events taking place around or after the main trading session close at 18:30 CET. For example: results of international grain tenders, USDA WASDE and Crop Production reports;
- Provide market participants from all over the world with access to the main benchmarks in the grain market, the Euronext MATIF Milling Wheat, Rapeseed and Corn futures contracts, giving them the ability to trade these benchmarks when other grain benchmarks on CME Group are available for trading, which is during the evening for Europe.
- Enhance the European benchmark for wheat, rapeseed and corn to meet client needs by offering a longer, more flexible trading window while preserving the existing contract design, margining and settlement framework.

After the Go-Live in the production environment on **13 April 2026**, Euronext will monitor closely the market activity during the Extended Trading Hours and will continue its dialogue with market participants to ensure the session remains fit for purpose and aligned with market needs.

3. **Reminder: What will not change (and why)**

- The **daily settlement price (DSP) remains fixed at 18:30 CET** for all the commodity contracts including Milling Wheat, Corn and Rapeseed futures. This ensures that market participants' current processes are not disrupted and historical comparability is maintained.
- Trading hours for blocks / Large-In-Scale trades, including Against Actuals, remain unchanged 10:45-18:30 CET.
- Trading hours and expiry procedures for options on Milling Wheat (OBM), Rapeseed (OCO) and Corn (OMA) **remain unchanged: 10:46–18:30 CET.**
- **The physical delivery procedure remains unchanged.** Trading for Milling Wheat, Rapeseed and Corn futures contracts will **stop at 18:30 CET** during the final three trading days before expiry (D-2, D-1, D) for the front expiry only. This avoids disrupting the physical delivery process and the convergence between futures prices and spot prices in the last days of a given expiry.
- No change to anything else regarding clearing.

4. **Contacts**

For more information about the introduction of extended trading hours for Euronext Commodity futures, please contact your sales representative or the Euronext Commodity Team at: commodities@euronext.com