

Technical specifications of the Salmon Futures contract

EURONEXT INSTRUCTION

INSTRUCTION OF 6 OCTOBER 2025

CHAPTER I - THE CONTRACT

Article 1 : UNDERLYING SECURITY ASSET

1. The Salmon Futures Contract's underlying security asset is the Sitagri SISALMONI (Sitagri Salmon Spot Index).

In the event of temporary or permanent unavailability of the underlying index, Euronext Paris reserves the right to take any adjustment measure aimed at providing fair treatment to positions already constituted.

2. Euronext Paris hereby declares that it has a license to the trademarks of FinanceAgri, including those relating to Sitagri SISALMONI®.

CHAPTER II - TRADING DAY

Article 2: TRADING SYSTEM AND TRADING HOURS

The Salmon Futures Contract is traded on the Euronext electronic system during the following times:

Pre-opening: 07:30 CET to 08:30 CET

Trading session: 08:30 CET to 16:00 CET

Note: Times expressed in Central European Time (CET), UTC+1, are assumed to refer to Central European Summer Time (CEST), UTC+2, during the summer months, where applicable.

Article 3 : CONTRACT MONTHS

Operations are transacted on 32 consecutive contract expiries.

Contract months are January, February, March, April, May, June, July, August, September, October, November and December.

Article 4 : LAST TRADING DAY OF A CONTRACT MONTH

Last trading day is in principle on the Tuesday preceding the first Wednesday of the expiry month. For example, the last trading day of the September 2024 expiry is Tuesday 3 September 2024; the last trading day of the October 2024 expiry is Tuesday 1 October 2024. If the market is closed on that day, the last trading day is on the next open trading day.

Article 5 : EXPIRY DAY OF A CONTRACT MONTH

Contracts expire on the Friday following the last trading day. For example, the expiry day of the September 2024 expiry is Friday 6 September 2024, and the expiry day of the October 2024 expiry is Friday 4 October 2024. If the market is closed on that day, contracts will expire on the next open trading day.

A new expiry month will be introduced on the first trading day following the expiration of a month so that 32 expiry months are always available for trading.

Article 6 : QUOTATION

The contract unit is 1 metric tons (minimum/maximum).

Quotations are made in EUROS (EUR) per metric tonne and expressed exclusive of tax. The minimum increment quoted is 10 EUR per metric tonne.

Article 7 : CASH SETTLED

The liquidation of the Salmon Futures contract is done through cash settlement (financially settled) with a liquidation price established by Euronext Paris SA by the methodology mentioned in Article 9.

Article 8: DAILY SETTLEMENT PRICE (DSP)

The pricing system is used to calculate the Daily Settlement Price. Euronext Paris SA also monitors market activity throughout the Trading Day so that the Settlement Prices are a fair reflection of the market.

The Settlement Interval is used to control the level of deviations. Thereafter, the following criteria apply, as appropriate:

- a) the last price traded for every maturity or extrapolated price based on the average price of a combination of maturity (strategy);
 - b) the median price of the bid-ask spread in effect at the time the Settlement Price is calculated, as long as both best bid and ask orders are within 1% of last price traded, rounded to the nearest minimum tick increment; rule "a" shall supersede this rule for a reasonable period of at least one trading day.
 - c) If no spread is available, the best bid or best ask price if it is within 1% of the last price traded.
- In addition, the following criteria are monitored by Market Services and may be taken into account, where appropriate
- d) spreads over other expiries for the same contract
 - e) prices or spreads in a related market.
 - f) where no other relevant data points are available, a combination of historical prices and/or an average of forward looking prices by reputable financial analysts within the industry and/or Exchange desk employees based on market data.

During the last month of an expiry the DSP follows the following in the event that (a) to (f) are not available:

- g) Moving Average price to date in the expiry month provided by PRA.

Article 9: EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

The Exchange Delivery Settlement Price at expiry is established by Euronext Paris SA on the expiry day according to the methodology indicated below:

For each expiry, the Exchange Delivery Settlement Price is equal to the average of the four or five weekly Sitagri SISALMONI index levels computed for each week of the delivery period, and published by Sitagri every Tuesday in the following week. The settlement price is rounded to the nearest €10.00 per tonne.

The delivery period consists of the 4 or 5 weeks between the Monday preceding the first Wednesday of the previous month to the Friday preceding the first Wednesday of the expiry month.

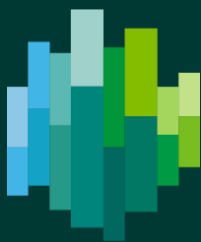
ARTICLE 10: WHOLESALE SERVICES

Wholesale services and strategies accepted in the trading procedures are allowed on the Salmon Futures contract. This includes : Against Actuals (AA); Large-In-Scale (LIS); and Exchange for Swaps (EFS) facilities.

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