

# Technical specifications of the Milling Wheat No. 2 Futures Contract

EURONEXT INSTRUCTIONS

INSTRUCTIONS OF MAY 2026



**Warning relating to the MATIF delivery process: potential users of the milling wheat futures contract must familiarise themselves with the contract specifications, including the rules and procedures of the clearing house. Potential users should in particular be aware that, in accordance with the MATIF delivery instructions applicable to the contract, transfer takes place in respect of goods already in silo, through the in-silo transfer mechanism described in Article 13 of these particular rules and provisions, and that they must therefore familiarise themselves with the terms and conditions applied by the silos concerned, as well as with any amendments thereto made in accordance with their own general terms and conditions. Market participants in a short position must provide the clearing house, by way of storage certificates, with evidence that they actually hold the commodity in silo during the period preceding the MATIF delivery date that the clearing house deems appropriate.**

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## **1.1 ARTICLE 1 – PRELIMINARY PROVISIONS AND DEFINITIONS**

This document sets out the particular rules applicable to transactions executed on the Milling Wheat No. 2 futures contract, quoted in euros.

It is supplemented by the Rules and Instructions of the clearing house relating to the delivery of the Milling Wheat No. 2 futures contract.

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## **1.2 ARTICLE 2 – PRINCIPLE**

Trading of this contract is governed by the rules of the MATIF market.

Clearing of this contract is governed by the operating rules of the clearing house designated by the Euronext Rules.

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## 2. CHAPTER I – THE CONTRACT

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### 2.1 ARTICLE 3 – UNDERLYING COMMODITY

The underlying of the Milling Wheat No. 2 futures contract is wheat of “European Union” origin. The commodity must be delivered dry, free from abnormal odour or taint, free from live pests, and must meet customary commercial standards and applicable regulations, with the following characteristics:

**Hagberg falling number: minimum 220 seconds**

**Protein content: minimum 11%**

**Specific weight: minimum 76 kg/hl**

And

**Moisture content: 15%, maximum 15.5%**

**Broken grains: 4%, maximum 6%**

**Impurities: 2%, maximum 4%**

The commodity must also comply with customary commercial standards and applicable laws and regulations, including any directly applicable European Union regulation. In particular, the mycotoxin content must not exceed, at the time of MATIF delivery, the maximum thresholds authorised by European regulations for unprocessed cereals intended for human consumption.

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### 2.2 ARTICLE 4 – TRADING UNIT

The Milling Wheat No. 2 futures contract relates to lots of 50 tonnes of homogeneous quality commodity, free of all duties and taxes, made available in bulk. Euronext Paris SA may accept changes to packaging arrangements for expiries in respect of which no open position exists.

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## 3. CHAPTER II – TRADING DAY

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### 3.1 ARTICLE 5 – TRADING SYSTEM AND HOURS

The Milling Wheat No. 2 futures contract is traded on the Euronext electronic trading system according to the following hours, Paris time:

**Pre-opening: 7:30 a.m. – 10:45 a.m.**

**Main trading session: 10:45 a.m. – 6:30 p.m.**

**Extended session: 6:30 p.m. – 8:15 p.m.**

During the extended session, only transactions executed in the Central Order Book are permitted. Large-in-Scale operations, Against Actuals, Exchange of Futures for Physical, and other particular operations admitted outside the Central Order Book remain subject to their usual hours.

The extended session is not open for the front-month expiry during the three last trading days preceding its expiry, namely D-2, D-1 and D, where D denotes the expiry day.

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### 3.2 ARTICLE 6 – EXPIRIES

Transactions are carried out on twelve successive expiries.

**The expiry months are: September, December, March and May.**

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### 3.3 ARTICLE 7 – EXPIRY DATE

Contracts expire on the date set by the Market Undertaking, in principle on the 10th of the expiry month, in accordance with the calendar it establishes. If that day is not a business day, expiry takes place on the following trading day.

The opening of a new expiry takes place on the date set by the Market Undertaking, in principle on the first trading day of the month following the expiry of an expiry, in accordance with the calendar it establishes.

Any modification of the calendar applies only to expiries with no open position.

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### 3.4 ARTICLE 8 – QUOTATION

**The contract unit is 50 tonnes.**

**Quotation is made in euros (EUR) per tonne. It is expressed exclusive of taxes.**

**The minimum tick size is EUR 0.25 per tonne.**

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### **3.5 ARTICLE 9 – DAILY SETTLEMENT PRICE (DSP)**

The Daily Settlement Price (DSP) of the Contract is determined by Euronext Paris SA in accordance with the methodology published on the Euronext website, accessible at the following address:

<https://live.euronext.com/en/products/commodities/dsp> (DSP section).

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### **3.6 ARTICLE 10 – EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)**

The Exchange Delivery Settlement Price (EDSP) of the Contract is determined by Euronext Paris SA in accordance with the methodology published on the Euronext website, accessible at the following address:

<https://live.euronext.com/en/products/commodities/edsp> (EDSP section).

The EDSP is final and binding for all purposes.

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### **3.7 ARTICLE 11 – SPECIFIC OPERATIONS**

The specific operations and strategies authorised on the Milling Wheat No. 2 futures contract are those admitted under the trading procedures.

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## 4. CHAPTER III – DELIVERY

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### 4.1 ARTICLE 12 – PRINCIPLE

At expiry, any contract remaining open and duly covered by a storage certificate shall give rise to delivery, under the conditions described in the Rules and Instructions of the clearing house, by the seller and with acceptance of delivery by the buyer, of a minimum quantity of 500 tonnes (10 lots) of commodity compliant with these rules and provisions.

The notice of intention to deliver submitted to the clearing house by the clearing member holding a short position must relate to a minimum net quantity of 500 tonnes per client. Failure to comply with this minimum delivery quantity constitutes a default of the selling clearing member for the corresponding quantity.

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### 4.2 ARTICLE 13 – AVAILABILITY

Within the framework of delivery guaranteed by the clearing house, the transfer of risk between clients takes place by in-silo transfer. This transfer occurs no later than the fifteenth calendar day of the delivery month. If that day is not a business day, it takes place on the following trading day.

On that date, the selling client gives instructions to the silo, in the forms provided by the Rules and Instructions of the clearing house, to transfer the commodity to the buying client.

On instruction from the selling client, the silo transfers the commodity to the buying client on the due date and issues a transfer certificate in the forms provided by the instructions of the clearing house.

Ownership of the grain is transferred upon full payment of the value of the grain by the buyer. In accordance with reference Incograin Form No. 23 of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés, the transfer relates to commodities already stored in the relevant silo.

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### 4.3 ARTICLE 14 – DELIVERY POINTS

The transfer of the commodity takes place in an approved silo, in the forms provided by the Rules and Instructions of the clearing house.

The list of approved silos is established as required by notice of the clearing house and applies to the delivery months specified therein, as determined by Euronext Paris SA.

Euronext Paris SA and the clearing house may, at any time, approve or withdraw the approval of a silo, with effect on existing contracts, new contracts, or both, after a period of six calendar months or upon the expiry of two successive expiries, whichever is the longer. This effective-date period does not apply to decisions of temporary suspension of a silo or of exclusion for fault. Any decision of this nature is subject to the prior agreement of the clearing house and is

notified to members by notice or by any other means decided by Euronext Paris SA and the clearing house.

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## **4.4 ARTICLE 15 – RULES GOVERNING THE TRANSFER OF THE COMMODITY**

Subject to these rules and provisions and to the texts describing their application, the transfer of the commodity is governed:

by Incograin Form No. 23 of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés;

or by Technical Addendum No. II of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés, to the exclusion of Technical Addendum No. I;

or by any other regulatory condition substituted for them.

In the event of any difficulty of interpretation or contradiction between these rules and provisions, together with the texts describing their application, on the one hand, and the contractual forms in force at the place of delivery, on the other hand, these rules and provisions and the texts describing their application shall prevail.

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## **4.5 ARTICLE 16 – DELIVERABLE QUALITY – DISCOUNTS OR PREMIUMS**

The deliverable quality of the commodity is defined in Article 3 of these rules and provisions.

For the calculation of discounts or premiums, reference shall be made to the methodology defined in Technical Addendum No. II for the sale of soft milling wheat of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés.

Where the quality of the commodity to be transferred does not satisfy the conditions defined in Article 3, the commodity may not be delivered in execution of the Milling Wheat No. 2 futures contract and the clearing member holding a short position is deemed to be in default.

The quality may be modified by decision of Euronext Paris SA for expiries with no open position, under the conditions provided for in Article 3.

The amount payable by the buyer to the seller in consideration for physical delivery is calculated on the basis of the settlement price, adjusted where applicable for the discounts or premiums defined in Technical Addendum No. II for the sale of soft milling wheat of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés.

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## **4.6 ARTICLE 17 – DEFAULT**

In the cases provided for by the Rules and Instructions of the clearing house, the party that has rendered impossible the execution of the contract under the conditions provided for in these technical specifications is deemed to be in default.

Default gives rise to a settlement procedure under the conditions specified by the Rules and Instructions of the clearing house.

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## **4.7 ARTICLE 18 – COMPENSATION FOR LOSS**

The application of the provisions of the clearing house relating to default shall not preclude any action that the aggrieved party may bring against the defaulting party if it establishes that the failure to deliver, to take delivery or to pay results from gross or wilful negligence.

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## **4.8 ARTICLE 19 – FORCE MAJEURE**

Any event beyond the control of the party invoking it, of an irresistible and normally unforeseeable nature, preventing, even temporarily, the performance of the contract, shall be deemed a case of force majeure.

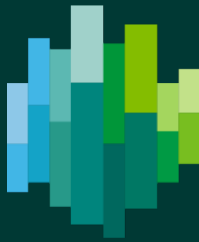
The recognition of a case of force majeure does not release either the buyer or the seller from the performance of the financial obligations provided for by the clearing house.

The clearing house lays down, by its Rules and Instructions, the procedures allowing a party to rely on such a cause of non-performance, as well as the principles governing its resolution.

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## **4.9 ARTICLE 20 – ARBITRATION**

Arbitrations required in the event of a dispute fall within the jurisdiction of the local arbitral bodies designated by the Rules, Instructions and Annexes of the clearing house.



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