# Technical specifications of the Rapeseed Futures Contract

EURONEXT INSTRUCTIONS

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EURONEXT

Warning relating to the MATIF delivery process: potential users of the rapeseed 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 delivered FOB barge at the designated ports, in accordance with the 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 delivery points 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 the required storage or loading certificates, with evidence that they actually hold the commodity during the period preceding the MATIF delivery date that the clearing house deems appropriate.

## 1.1 ARTICLE 1 – PRELIMINARY PROVISIONS AND DEFINITIONS

This document sets out the particular rules applicable to transactions executed on the Rapeseed futures contract, quoted in euros.

It is supplemented by the Rules and Instructions of the clearing house relating to the delivery of the Rapeseed futures contract.

## 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.

# 2. CHAPTER I – THE CONTRACT

## 2.1 ARTICLE 3 – UNDERLYING COMMODITY

The underlying of the Rapeseed futures contract is conventional double-zero (00) variety rapeseed, sound, fair and merchantable, free from GMOs save for adventitious or technically unavoidable presence, in accordance with applicable European Union regulations. The commodity must meet customary commercial standards and applicable regulations.

Standard reference quality:

Oil content: base 40%

Moisture content: base 9%

Impurities: base 2%

Deliverable quality of the commodity (maxima):

Moisture content: maximum 10%

Impurities: maximum 3%

Oleic acidity: maximum 2%

Erucic acid: maximum 2%

Glucosinolates: maximum 25 micromoles

Premiums or discounts are applied according to the difference between the quality of the commodity delivered and the standard reference quality, in accordance with the methodology defined in Article 16 and in the reference technical addendum.

The commodity must also comply with customary commercial standards and applicable laws and regulations, including any directly applicable European Union regulation.

## 2.2 ARTICLE 4 – TRADING UNIT

The Rapeseed futures contract relates to lots of 50 tonnes of homogeneous quality commodity, free of all duties and taxes, delivered in bulk FOB barge. Euronext Paris SA may accept changes to packaging arrangements for expiries in respect of which no open position exists.

# 3. CHAPTER II – TRADING DAY

## 3.1 ARTICLE 5 – TRADING SYSTEM AND HOURS

The Rapeseed 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.

## 3.2 ARTICLE 6 – EXPIRIES

Transactions are carried out such that ten expiries are available for trading.

The expiry months are: February, May, August and November.

## 3.3 ARTICLE 7 – EXPIRY DATE

Contracts expire on the last business day of the month preceding the expiry month, in accordance with the calendar established by the Market Undertaking. If that day is not a business day, expiry takes place on the preceding business day.

The opening of a new expiry takes place on the date set by the Market Undertaking, in principle on the first trading day 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.

## 3.4 ARTICLE 8 – QUOTATION

The contract unit is 50 tonnes.

Quotation is made in euros and euro cents per tonne, FOB barge. It is expressed exclusive of taxes.

The minimum tick size is EUR 0.25 per tonne, i.e. EUR 12.50 per contract.

## 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).

## 3.6 ARTICLE 10 – EXPIRY DAY SETTLEMENT PRICE (EDSP)

The Expiry Day 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/dsp (EDSP section).

The EDSP is final and binding for all purposes.

## 3.7 ARTICLE 11 – SPECIFIC OPERATIONS

The specific operations and strategies authorised on the Rapeseed futures contract are those admitted under the trading procedures.

# 4. CHAPTER III – DELIVERY

## 4.1 ARTICLE 12 – PRINCIPLE

At expiry, any contract remaining open and duly covered by a storage or loading 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.

## 4.2 ARTICLE 13 – AVAILABILITY

Within the framework of delivery guaranteed by the clearing house, the transfer of risk between clients takes place by FOB barge loading at the designated delivery point. 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 delivery point, 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 delivery point proceeds with the FOB barge loading of the commodity on behalf of the buying client on the due date and issues a loading certificate in the forms provided by the instructions of the clearing house.

Ownership of the commodity is transferred upon full payment of the value of the commodity by the buyer. In accordance with reference Incograin Form No. 15 of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés, the transfer relates to commodities delivered FOB barge at the relevant port.

## 4.3 ARTICLE 14 – DELIVERY POINTS

The transfer of the commodity takes place FOB barge at one of the following approved ports, in the forms provided by the Rules and Instructions of the clearing house:

Belgium: Antwerp, Ghent

Germany: Neuss, Spyck, Mainz, Mannheim

Netherlands: Rotterdam

The list of approved delivery points 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 delivery point, 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 delivery point 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.

## 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. 15 of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés;

or by Technical Addendum No. 6 of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés;

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.

## 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 the technical addendum for the sale of rapeseed 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 Rapeseed 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 the technical addendum for the sale of rapeseed of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés, according to the difference between the quality delivered and the standard reference quality.

## 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.

## 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.

## 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.

## 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.