

# Technical specifications of the Rapeseed Futures contract

EURONEXT INSTRUCTION

INSTRUCTION OF 27 AUGUST 2025

## **Article 1 - PRELIMINARIES**

This document sets forth the specific rules and regulations governing the transactions carried out on the Rapeseed Future Contract quoted in EUROS.

It is supplemented by the Rules and Instructions from the clearing house relative to the delivery of the Rapeseed Futures Contract.

## **Article 2 - PRINCIPLE**

The trading of this contract is governed by MATIF rules and regulations. The clearing of this contract is governed by the operating rules of the clearing house designated by Euronext Rules.

# **CHAPTER I - THE CONTRACT**

## **Article 3 - UNDERLYING GOODS**

The Rapeseed Futures Contract's underlying good is rapeseed of any origins, variety 00. The goods must be delivered dry, without abnormal odour or smell, free from living parasites on the goods and must meet all current trading standards and the legislation in force, having the following basis specifications :

- oil content : 40 %
- water content : 9 %
- impurities content : 2 %

The underlying is said to be conventional rapeseed, which is defined as a product containing no genetically modified organisms, or containing genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with requirements in force under EU Regulations<sup>1</sup>.

## **Article 4 - TRADING UNIT**

The Rapeseed Futures Contract is for 50 tonnes lots of goods of homogeneous quality, exempt from all duties and taxes, made available in bulk. Euronext Paris SA may accept changes in conditioning for contract months for which there are no open positions.

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<sup>1</sup> EC regulation n° 1829/2003 of the European Parliament and the Council of the 22 September 2003 on genetically modified food and feed (OJEU 18-10-2003).

## **CHAPTER II - TRADING DAY**

### **Article 5 – TRADING SYSTEM AND TRADING HOURS**

The Rapeseed Futures Contract is traded on the Euronext electronic system, during the following hours (Paris Time):

Pre-opening: 7:30 a.m. to 10:45 a.m. Paris Time

Trading session: 10:45 a.m. to 6:30 p.m. Paris Time

### **Article 6 - CONTRACT MONTHS**

Contract months are : February, May, August, and November.

There are always ten contract months available for trading.

### **Article 7 – EXPIRY DATE OF A CONTRACT MONTH**

Contracts expire on the date specified by the Exchange, in principle on the last trading day of the month preceding the contract month, in accordance with the schedule established by the business market.

The opening of a new contract will occur on the date set by the Exchange, in principle on the first trading day of the month following the expiration of a contract, in accordance with the schedule established by the Exchange.

Any change in schedule will apply only to contract months for which there are no open positions.

### **Article 8 – QUOTATIONS**

The contract unit is 50 tonnes (minimum/maximum).

Quotations are made in euro (EUR) per tonnes. They are expressed exclusive of tax.

The minimum quotation set is 0,25 EUR per tonnes.

### **Article 9: Daily Settlement Price (DSP)**

Euronext Paris S.A. calculates the Daily Settlement Price for Rapeseed (ECO) by taking a feed of reported prices for the period of two (2) minutes immediately preceding the time specified for the settlement of the Contract, as notified by Euronext Paris S.A. This period is known as the "Settlement Range". Euronext Paris S.A. will also monitor market activity throughout the Trading Day to ensure that settlement prices are a fair reflection of the market.

The Daily Settlement Price shall be determined as follows:

- (a):** the trade-weighted average (volume-weighted average price) of the prices of all trades executed during the Settlement Range, rounded to the nearest tick;
- (b):** if there are no traded prices within the Settlement Range, the following criteria will be considered, as applicable and in sequence:
  - (i):** the price of the last trade made during the Trading Day;
  - (ii):** the price midway between the active bids and offers at the time the settlement price is calculated, rounded to the nearest tick;
  - (iii):** price levels as indicated by spread relationships with other expiries of the same Contract.

Where a trade-weighted average or a midway price between active bids and offers results in a price which is not a whole tick, the rounding convention that will apply in respect of the foregoing shall be to the nearest tick, in accordance with the relevant Contract specifications.

### **Article 10: Exchange Delivery Settlement Price (EDSP)**

The Exchange Delivery Settlement Price (EDSP) for a particular delivery month shall be calculated by Exchange officials on the Last Trading Day, as follows:

The prices used for the calculation of the EDSP shall be those of trades executed during the two (2) minute period immediately preceding cessation of trading (the Settlement Range).

**(a):** if (as far as reasonably ascertainable) one or more Contracts for that delivery month have been traded during the Settlement Range on the Last Trading Day, the EDSP shall be the trade-weighted average (volume-weighted average price) of the prices at which such Contracts were traded during the Settlement Range, rounded to the nearest tick;

**(b):** if (as far as reasonably ascertainable) no Contract for that delivery month has been traded during the Settlement Range on the Last Trading Day, then the EDSP shall be determined by reference, as applicable and in sequence, to:

**(i):** the price of the last trade in the Contract on the Last Trading Day;

**(ii):** the price midway between the best bid and best offer prevailing at the time the EDSP is calculated, rounded to the nearest tick;

**(iii):** price levels as indicated by spread relationships with other expiries of the same Contract;

**(c):** if, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with paragraphs (a) or (b) would not be consistent with a fair reflection of prevailing market conditions, Exchange officials may, in their absolute discretion, fix the EDSP at a price determined by them as being consistent with a fair and orderly market, and, if necessary, rounded to the nearest tick;

**(d):** the EDSP shall be final and binding for all purposes.

### **Article 11 – SPECIAL TRANSACTIONS**

The special transactions and strategies that are authorised on the Rapeseed Futures Contract are those agreed in the Trading Procedures.

## **CHAPTER III – DELIVERY**

### **Article 12 - PRINCIPLE**

At maturity, any outstanding contract will result in delivery, under the conditions described in the Rules and Instructions of the Clearing house by the seller and in accepting the delivery by the buyer, of a lot of 500 tonnes of goods in accordance with the provisions of these Rules and Regulations.

The Notice of Intent to Deliver submitted to clearing house by the selling clearing member holding a short position must be for a minimum quantity of 500 tonnes net per principal of selling clearing member. Non-compliance with the minimum delivery quantity will constitute default by the selling clearing member holding a short position for the corresponding quantity.

### **Article 13 - AVAILABILITY**

From the third trading day following the close of the contract month, the buyer notifies the seller, under the conditions described in the Rules and Instructions of the Clearing House the day on which the lighter will become available, subject to notice of five business days.

Loading must begin on the working on which the lighter is made available, at the last working day of the Delivery Period. This working day is determined according to the standard practices in the port of delivery.

Transfer of ownership between seller and buyer is made pursuant to the FOB - waterway conditions of the loading place.

### **Article 14 - DELIVERY PORTS**

A lot shall be made available in a FOB - waterway position, stowed, and with the lighter presented by the buyer ready to receive goods and "ready for loading".

The list of delivery ports and their terms of authorisation are established by Instructions from the Clearing House.

Any change in the list of authorised delivery point applies only to contract months for which there are no open positions. As an exception, for Contract months that are more than two crop years ahead, Euronext Paris SA may from time to time list or de-list an approved delivery point which shall have such effect with regard to existing or new Contracts or both as Euronext Paris SA may determine in collaboration with the Clearing House. Any such determination will be notified to Members by means of a Notice or otherwise as Euronext Paris and the Clearing House may direct.

### **Article 15 - RULES GOVERNING MERCHANDISE REMOVAL**

Subject to these Rules and Regulations and the texts describing their application, the removal will be governed by the rules prevailing in the delivery ports, i.e. :

- Incograin form n° 15 of the Syndicat de Paris du Commerce et des Industries de grains, produits du sol et dérivés (Association of Grain Commerce and Industries, land products and derivatives) for ports located in France
- Einheitsbedingungen im Deutschen Getreidehandel for ports located in Germany,
- contract n° 7 of the Arbitration and Conciliation Chamber for Seeds and Grains of Antwerp for ports located in Belgium,
- or any other regulatory condition substituted for them.

If any difficulty of interpretation or conflict arises between these Rules and Regulations and, in addition, texts describing their application, and the contractual methods in force at the delivery port, these Rules and Regulations and, in addition, the texts detailing their application will prevail.

## Article 16 - DELIVERABLE QUALITY - REDUCTIONS OR ALLOWANCES

The quality of the deliverable merchandise is defined as follows :

- water content maximum 10 %
- impurities content maximum 3 %
- oleic acidity maximum 2 %
- erucic acid content maximum 2 %
- glucosinolates content maximum 25 micromoles
- The underlying is said to be conventional rapeseed, which is defined as a product containing no genetically modified organisms, or containing genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with requirements in force under EU Regulations.<sup>2</sup>

Rapeseed that does not conform to one of these conditions cannot be delivered in performance of the Rapeseed Futures Contract. The above quality may be modified by decision of Euronext Paris S.A. to contract months for which there are no open position.

The amount payable by the buyer to the seller in exchange for physical delivery is calculated on the basis of the closing settlement price, as adjusted upwards or downwards to take account of the discrepancy between the quality delivered and the base quality.

Increases are calculated in accordance with the following scale (fraction pro rata) :

- Price increase of 1.5 % for 1 % additional oil
- Price increase of 0.5 % for 1 % less humidity
- Price increase of 0.5 % for 1 % less impurities

Decreases are calculated in accordance with the following scale :

- Price reduction of 1.5 % for 1 % less oil
- Price reduction of 1 % for 1 % more humidity
- Price reduction of 1 % for 1 % more impurities

The applicable standards for determining the above mentioned quality and the list of authorisers companies and of analysis laboratories are specified by Instructions from the Clearing House.

## Article 17 - DEFAULT

In the cases according to the Rules and Instructions of the Clearing house, the party that has made the execution of the contract impossible under the conditions specified in this technical specifications is deemed to be in default.

<sup>2</sup> EC regulation n° 1829/2003 of the European Parliament and the Council of the 22 September 2003 on genetically modified food and feed (OJEU 18-10-2003).

The default will be subject to an adjustment procedure under the terms specified by the Rules and Instructions of the Clearing house.

#### **Article 18 - COMPENSATION FOR DAMAGES**

The application of the provisions of the Clearing house on the default will not constitute an obstacle to proceedings that the injured party may pursue in relation to the defaulting party if the injured party establishes that the failure to deliver, accept delivery, or to make payment resulted from gross or intentional negligence.

#### **Article 19 : FORCE MAJEURE**

Any event, independent of the will of the invoking party, of a compelling nature and generally not foreseeable, that prevents even temporarily the performance of the contract will be considered as force majeure.

A declaration of force majeure will not release the buyer or the seller from fulfilling the financial obligations specified by the Clearing house.

The clearing house specifies by the Rules and Instructions the terms permitting one of the parties to invoke such a cause of non-performance and the principles governing its resolution.

#### **Article 20 : ARBITRATION**

Arbitration necessary in the event of a dispute will be under the jurisdiction of the local courts of arbitration designated by instruction from the Clearing House for each delivery port.

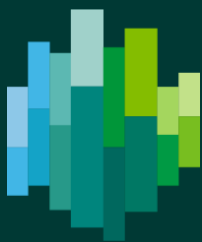
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