

Technical specifications of the Milling Wheat NO.2 Futures contract

EURONEXT INSTRUCTION

INSTRUCTION OF 27 AUGUST 2025



EURONEXT

Statement in relation to the MATIF Delivery Process: Potential users of the Milling Wheat Futures Contract should familiarise themselves with the contract terms, including the clearing house rules and procedures. Potential users should notably be aware that, according to the MATIF delivery instructions of the contract, the transfer will relate to goods already in-store, via the silo transfer mechanism detailed in Article 13 of the special Rules and Regulations of the contract, and they should accordingly familiarise themselves with the terms and conditions, applied by the relevant silos and subject to modifications as per their terms and conditions. Market participants with short positions will be asked by the clearing house to provide evidence via warehouse receipts that they already hold the goods in-store in such period prior to the MATIF delivery date as deemed appropriate by the clearing house.

Article 1: PRELIMINARIES AND DEFINITIONS

This document sets forth the specific Rules and Regulations governing the transactions carried out on the No. 2 Milling Wheat Futures Contract, quoted in EUROS.

It is supplemented by the Rules and Instructions from the clearing house relative to the delivery of the No. 2 Milling Wheat Futures Contract.

"MATIF delivery": The MATIF delivery in this document refers to the entire process, beginning with the issuing of the warehouse certificates up to the final transfer of ownership of the goods from the seller to the buyer, based on the conditions of the Incograin n°23 of the Syndicat du Commerce et des Industries de Grains, Produits du sol et dérivés, whether this transfer takes place under the guarantee of the clearing house (MATIF guarantee) or if this takes place without guarantee under the "alternative" procedure. The MATIF delivery does not cover the preceding period of reception of the goods of the seller by the approved silos, whose obligation under the MATIF delivery is only to issue the warehouse certificates and eventual transfer of property, from seller's to buyer's account, and the exit of the goods from these same silos by the buyer.

"Silo": refers to any of the silo installations authorised to store goods.

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 No. 2 Milling Wheat Futures Contract's underlying good is wheat of "European Union" origin. 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 with the following specifications:

- (i) the following minimum specifications:

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Hagberg falling number:	220 seconds
Protein content:	11% dry matter
Specific weight:	76 kg/hl

and

(i) the following basis specifications:

Moisture content:	15%
Broken grains:	4%
Impurities:	2%

The goods must also answer to the current commercial norms and the legal and regulatory conditions in place, including any EU regulation directly enforceable. In particular, mycotoxins are not to exceed, at the time of delivery, the maximum levels specified under EU legislation in force with respect to unprocessed cereals intended for use in food products.

The basic or minimum characteristics of the merchandise can be modified by a decision of Euronext Paris SA:

- for maturities without open positions; or
- concerning the basic characteristics around which discounts or bonuses apply, their modification is possible for maturities with open positions when Technical Addendum No. II of the the Syndicat du Commerce et des Industries des Grains, Produits du sol et dérivés has been amended, made public following a formal consultation with the profession, and applicable to the upcoming campaign. In such a case, the first maturity immediately after the revised addendum's formal publication may be excluded from the scope of the modification, subject to a possible consultation with the profession.

Article 4 - TRADING UNIT

The No. 2 Milling Wheat 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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CHAPTER II - TRADING DAY

Article 5: TRADING SYSTEM AND TRADING HOURS

The No. 2 Milling Wheat 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

Operations are transacted on twelve consecutive contract months.

Contract months are September, December, March and May.

Article 7: EXPIRY DATE OF A CONTRACT MONTH

Contracts expire on the date specified by the Exchange, in principle on the 10th of the contract month, in accordance with the schedule established by the business market. If the market is closed on that day, contracts will expire on the following trading day.

The opening of a new contract will occur on the date set by the Exchange, in principle, on the first trading day 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: QUOTATION

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

Quotations are made in EUROS (EUR) per tonnes and expressed exclusive of tax. The minimum increment quoted is 0.25 EUR per tonnes.

Article 9: Daily Settlement Price (DSP)

Euronext Paris S.A. calculates the Daily Settlement Price for Milling Wheat (EBM) 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;

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- **(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.

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

Article 11: SPECIFIC TRANSACTIONS

The specific transactions and strategies that are authorised on the No. 2 Milling Wheat Futures Contract are those agreed in the Trading Procedures.

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CHAPTER III - DELIVERY

Article 12: PRINCIPLE

At maturity, any outstanding contract and duly covered by a storage certificate 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 the clearing house by the clearing member holding a short position must be for a minimum quantity of 500 tonnes net per principal. Non-compliance with the minimum delivery quantity will constitute default by the clearing member holding a short position for the corresponding quantity.

Article 13: AVAILABILITY

The transfer of risk between principals occurs by means of transfer at the silo. The transfer takes place at the latest on the 15th calendar day of the delivery month. If it is a non-working day, the first trading day following this day.

On this date, the principal making the sale gives the order to the silo, in the forms specified by the Rules and Instructions from the clearing house, to transfer the commodity to the purchasing principal.

Upon the order of the principal making the sale, the silo will transfer the goods to the principal making the purchase on the proper date and will draw up a transfer certificate, in the forms specified by clearing house instructions.

The ownership of the grain is transferred at the moment of full payment of the value of the grain by the buyer. In accordance with the Incograin No. 23 reference formula of the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés, the transfer pertains to goods already stored in the relevant silo.

Article 14: MATIF DELIVERY POINTS

The transfer of the commodity will take place in an approved silo, in the forms specified by the Rules and instructions from the Clearing house.

The list of authorised silos is established from time to time by a Notice from the clearing house, which shall apply to such delivery months as specified in the Notice as Euronext Paris may determine.

Euronext Paris SA and the Clearing House may from time-to-time list or de-list an approved silo, which shall have such effect with regard to existing or new Contracts or both at the end of a six-calendar-month period or the expiry of two successive maturities, whichever is longer. This effective period does not apply to decisions of temporary suspension of a silo or exclusion for misconduct. Any such determination will be subject to prior consent from the Clearing House and will be notified to Members by means of a Notice or otherwise as Euronext Paris and the Clearing House may direct.

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Article 15: RULES AND REGULATIONS GOVERNING THE TRANSFER OF THE COMMODITY

As described in article 1, the texts of the present article 23 apply to the transfer of goods already in warehouse and do not concern any additional criteria at the entrance or exit of the silos.

Subject to these Rules and Regulations and the texts describing their application, the transfer of the commodity will be governed by:

- the "Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés", Incograin formula no. 23;
- or the "Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés", Technical Addendum no. 2, to the exclusion of Technical Addendum no. 1;
- 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 location, these Rules and Regulations and, in addition, the texts detailing their application will prevail. The hierarchy in these texts does not hinder the approved silos' capacity to determine their conditions of entry and warehousing as detailed in Article 3.

Article 16: DELIVERABLE GRADE

The basis or minimum quality of the goods is defined in Article 3.

The amount owed by the principal making the purchase, against MATIF delivery of the commodity, to the principal making the sale will be calculated on the basis of the settlement price adjusted, if necessary, by allowances as defined in Technical Addendum no. II for the Sale of Soft Milling Wheat, "Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés".

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 these technical specifications is deemed to be in default.

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

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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

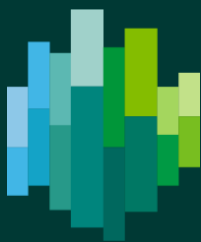
Arbitration necessary in the event of a dispute will be under the jurisdiction of the local courts of arbitration designated by the Rules, Instructions, and Annexes from the clearing house.

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