

Technical specifications of the Corn Futures contract

EURONEXT INSTRUCTION

INSTRUCTION OF 15 JULY 2024

Statement in relation to the MATIF Delivery Process : Potential users of the Corn 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 Corn Futures Contract quoted in EUROS.

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

Article 2 - PRINCIPLE

The trading of this contract is governed by MATIF market rules. 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 Corn Futures Contract's underlying good is yellow, red corn 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, having the following specifications:

- Water content: 15 %, maximum 15.5%
- Broken grains: 5 %, maximum 8%
- Total impurities: 3.5 %, maximum 7%

The underlying is said to be conventional corn, 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 Regulations¹.

In conformity with the European regulation in force for the unprocessed cereals intended for animal feed as regards mycotoxins, the maximum limits will not have to exceed those recommended by the regulation.

¹ 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).

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Article 4 - TRADING UNIT

The Corn 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.

CHAPTER II - TRADING DAY

Article 5 - TRADING SYSTEM AND TRADING HOURS

The Corn futures contract is traded on the Euronext electronic system during the following hours (Paris time):

Pre-opening: 7h30 a.m. to 10h45 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 ten consecutive contract months.

Contract months are : November, March, June and August.

Article 7 - EXPIRY DATE OF A CONTRACT MONTH

Contracts expire on the date specified by the Exchange, in principle on the 5th of the contract month, in accordance with the schedule established by the business market. If it is a non-working day, the first trading day following this day.

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 tonne (minimum/maximum).

Quotations are made in EUROS (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 SA calculate the Daily Settlement Price by taking a feed of reported prices for a period of no less than two minutes before the time specified for the settlement of a contract, as notified by Euronext Paris S.A. This period is known as the "Settlement Range". However, 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 Settlement Range will be used to monitor spread levels. Thereafter, the following criteria will be taken into account, as applicable:

- (a) the traded price during the last minute of the Settlement Range; or, if there is more than one traded price during this time:
- (b) the trade weighted average of the prices traded during the last minute of the Settlement Range, rounded to the nearest tick; or, if there are no traded prices during this time:

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- (c) the price midway between the active bids and offers at the time the settlement price is calculated, rounded to the nearest tick.

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 (b) and (c) above will be in accordance with that set out in the relevant contract specifications. In addition, the following criteria are monitored in Market Services and may be taken into account, as applicable:

- (d) price levels as indicated by spread quotations;
- (e) spread relationships with other contract months of the same contract; and
- (f) price levels and/or spread relationships in a related market.

Article 10 - EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

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

The prices, offers or bids used for the calculation of the EDSP shall be those during the two minute period immediately preceding cessation of trading. Where there are no prices, bids or offers in the previous two minutes, then the 30 minute period immediately preceding cessation of trading shall be used, and failing that the last trades, offers or bids prior to the 30 minute period.

- (a) if (as far as reasonably ascertainable) one or more Contracts for that delivery month have been made in the pit on the Last Trading Day:
 - (i) if only one Contract has been made, the EDSP shall be the price (as far as reasonably ascertainable) at which that Contract was made; or
 - (ii) if more than one Contract has been made, the EDSP shall be the average rounded down to the nearest 0.25 Euro of the prices (as far as reasonably ascertainable) at which such Contracts were made, weighted by reference to the number of lots (as far as reasonably ascertainable) comprised in each such Contract;
- (b) if (as far as reasonably ascertainable) on the Last Trading Day, no Contract for that delivery month has been made in the pit but both an offer (or offers) and a bid (or bids) have been made in the pit in respect of a Contract (or Contracts) for that delivery month, then the EDSP shall be the average of the lowest price (as far as reasonably ascertainable) at which such an offer was made and the highest price at which such a bid was made and such average shall be rounded to the nearest 0.25 euro;
- (c) if (as far as reasonably ascertainable) on the Last Trading Day, no Contract for that delivery month has been made in the pit and either no offer or no bid has been made in the pit in respect of a Contract (or Contracts) for that delivery month, then exchange officials shall determine the EDSP by reference inter alia to the price at which any bid or offer, as the case may be, in respect of a Contract for that delivery month was made in the pit during such period on such day;
- (d) if (as far as reasonably ascertainable) on the Last Trading Day, no Contract for that delivery month has been made in the pit and neither an offer nor a bid have been made in the pit in respect of a Contract (or Contracts) for that delivery month, then exchange officials may in their

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absolute discretion fix the EDSP at a price determined by them as being consistent with the prices at which any Contracts or any offers or bids in respect of a Contract were made in the pit on the Last Trading Day for the delivery month and period referred to in paragraphs e(i) and (ii) below and, if necessary, rounded to the nearest 0.25 euro.

- (e) If in the opinion of exchange officials, the EDSP which would result from a calculation made in accordance with paragraphs (a), (b) or (c) would not be consistent with the prices at which any Contracts or any offers or bids in respect of a Contract were made in the pit on the Last Trading Day for:
- (a) the relevant delivery month prior to the applicable period referred to in paragraphs (a), (b) or (c), as the case may be; or
 - (b) any other delivery month during the applicable period referred to in paragraphs (a), (b) or (c), as the case may be,

then exchange officials may in their absolute discretion fix the EDSP at a price determined by them as being consistent with the prices, offers or bids for the delivery month and period referred to, and, if necessary, rounded to the nearest 0.25 euro.

- (f) The EDSP shall be final and binding for all purposes.

Article 11 - SPECIFIC TRANSACTIONS

The specific transactions and strategies that are authorised on the Corn Futures Contract are those agreed in the trading procedures.

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

As part of the delivery guaranteed by the Clearing House, 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 - 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 are 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.

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

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;

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- or the "Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés", Technical Addendum no. 5;
- 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.

Article 16 - DELIVERABLE GRADE - REDUCTIONS OR ALLOWANCES

The quality of deliverable goods have the following specifications:

- Water content: 15 %.Max 15.5%
- Broken grains: 5 %.Max 8%
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- Total impurities: 3.5 %.Max 7%

Please refer to the methodology as defined in Technical Addendum no. V for the Sale of Corn, "Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés" for the calculation of the allowances.

The underlying is said to be conventional corn, 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.

When the quality of the commodity to be transferred does not conform to one of these conditions, the commodity cannot be delivered in performance of the Corn Futures Contract and the clearing member holding a short position will be in default.

The applicable standards for determining the content of GMO and the list of authorisation companies and of analysis laboratories to conduct this optional analysis, are specified by clearing house instructions.

The quality can be modified by decision of Euronext Paris SA for the contract months for which there are no open positions.

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 downwards to take account of the discrepancy between the quality delivered and the base quality.

The applicable standards for determining the above-mentioned quality and the list of authorisation companies and of analysis laboratories are specified by clearing house instructions.

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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.

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

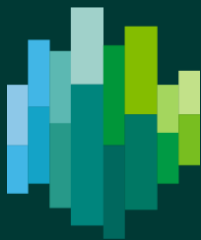
Any event, independent of the will of the invoking party, of a compelling nature and generally not foreseeable, that prevents even temporarily the performance of the contract will be considered as force majeure.

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 the Rules, Instructions, and Annexes from the clearing house.



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