

Technical specifications of the Euronext Milling Wheat No. 2 vs CME Chicago Wheat Spread Futures Contract

EURONEXT INSTRUCTION

INSTRUCTION OF 13 NOVEMBER 2024



CHAPTER I - THE CONTRACT

Article 1 : UNDERLYING SECURITY ASSET

The underlying is a price differential, positive, negative or zero, between Euronext Milling Wheat No. 2 futures contract and Chicago Wheat futures listed on CBOT.

In the event of temporary or permanent unavailability of one of the underlying's legs, Euronext Paris reserves the right to make any adjustment measure aimed at providing fair treatment to positions already constituted.

Euronext Paris hereby declares that it has a right to use CME Group market data for the purpose of this contract.

CHAPTER II - TRADING DAY

Article 2: TRADING SYSTEM AND TRADING HOURS

The European Milling Wheat vs Chicago Wheat Spread Futures Contract is traded on the Euronext electronic system Optiq during the following times:

Pre-opening: 07:30 CET to 10:45 CET

Trading session: 10:45 CET to 18:30 CET

Article 3 : CONTRACT MONTHS

Operations are transacted on 5 consecutive expiries.

Contract months are September, December, March and May.

Article 4 : LAST TRADING DAY OF A CONTRACT MONTH

Last trading day is the 15th calendar day of the month immediately preceding the underlying Euronext Milling Wheat No. 2 Futures Contract month, at 18:30 CET. If the day does not fall on a Euronext or CBOT business day, then the last trading day will be the following business day.

Article 5 : EXPIRY DAY OF A CONTRACT MONTH

Contracts expire on the last trading day.

A new expiry month will be introduced on the first trading day following the expiration of a month so that 5 expiry months are always available for trading.

Article 6 : QUOTATION

The contract size is 50 metric tonnes. Quotations are made in EUROS (EUR) per metric. The minimum increment quoted is 25 eurocents per metric tonne or €12.50 per contract.

Article 7 : CASH SETTLED

The liquidation is done through cash settlement (financially settled) with a liquidation price established by Euronext Paris SA by the methodology mentioned in Article 9.

Article 8: DAILY SETTLEMENT PRICE (DSP)

The pricing system is used to calculate the Daily Settlement Price. Euronext Paris SA also monitors market activity throughout the Trading Day so that the Settlement Prices are a fair reflection of the market.

Daily settlement to take place on each contract business day (except the last trading day) at 18:30 CET and will be calculated using trades, bids and offers in the Spread Futures Contract. The daily settlement prices will be determined based on trading activity in the spread contract on Euronext Paris Market (Optiq) during the settlement period between 18:20 and 18:30 CET. Other elements may be considered.

Article 9: EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

The Exchange Delivery Settlement Price at expiry is established by Euronext Paris SA on the expiry day according to the methodology indicated below:

For each expiry, the Exchange Delivery Settlement Price is equal to the price differential between Euronext Milling Wheat No. 2 Futures settlement price on that day minus the underlying CBOT Chicago Wheat 18:30 CET time marker price on that day converted into metric tonnes by multiplying the price in cents/bushel by 0.367437 and then converted into EUR per using US Dollar/Euro FX Cross Rate (Refinitiv/LSEG RIC: USDEUR=R) at 18:30 and then rounded to the nearest 25 eurocents.

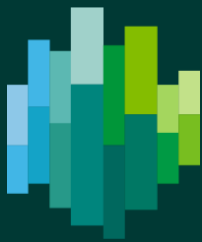
ARTICLE 10: WHOLESALE SERVICES

Wholesale services and strategies accepted in the Trading Procedures are allowed on the Spread Futures Contract. This includes : Against Actuals (AA), Large-In-Scale (LIS) and Exchange for Swaps (EFS) facilities.

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