

Technical specifications of the Corn Futures contract

EURONEXT INSTRUCTION

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EURONEXT

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.

“Settlement Interval” means the period of five (5) minutes immediately preceding 18:30, Paris time, on the trading day.

“Eligible Transaction” means any transaction executed on Euronext’s electronic trading system on the Contract or, where applicable, on an authorised strategy relating to the Contract, reported in the price feed used by Euronext Paris SA for the determination of the DSP, and not expressly excluded by the applicable trading procedures.

“Outright Order Book” means the central order book relating to orders entered for a single expiry of the Contract.

“Strategy Order Book” means the central order book relating to authorised strategies on the Contract, including, in particular, calendar spreads between successive expiries of the same Contract.

“Active Best Bid and Ask” means the best bid and the best ask simultaneously present, firm, non-expired and immediately executable in the relevant order book at the time of calculation. If both a bid and an ask are not simultaneously present, no active two-sided bid/ask spread shall be deemed to exist.

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“Blue Month” means the expiry of the Contract designated by Euronext Paris SA as the anchoring expiry for the determination of the Daily Settlement Price of the various expiries of the Contract.

“Successive Calendar Spread” means, for a given expiry, the price differential between that expiry and the immediately preceding expiry of the same 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.

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.

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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CHAPTER II - TRADING DAY

Article 5 - TRADING SYSTEM AND TRADING HOURS

The Corn Futures Contract is traded on Euronext's electronic trading system according to the following schedule (Paris time):

Pre-opening: 07:30 to 10:45

Main session: 10:45 to 18:30

Extended session: 18:30 to 20:15

During the extended session, only transactions executed in the Central Order Book are permitted. Large-in-Scale trades, Against Actuals transactions, Exchange of Futures for Physical transactions and other specific transactions permitted outside the Central Order Book remain subject to their usual trading hours.

The extended session shall not be open for the front expiry during the last three trading days preceding its expiry, namely D-2, D-1 and D, where D means the expiry day.

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.

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Article 9 – DAILY SETTLEMENT PRICE (DSP)

Euronext Paris SA calculates the Daily Settlement Price of the Contract on the basis of the prices observed during the Settlement Interval. For the purposes of this Contract, the Settlement Interval shall be the period of five (5) minutes immediately preceding 18:30, Paris time. Euronext Paris SA shall also monitor market activity throughout the trading day in order to ensure that Daily Settlement Prices are a fair reflection of the market.

The DSP of the Blue Month shall be determined in the following order:

- (a) the volume-weighted average price of all Eligible Transactions executed during the Settlement Interval (VWAP);
- (b) failing that, the last traded price on the Contract before 18:30 during the main session; provided that:
 - (i) if, at the time of calculation, there is an Active Best Bid and Ask in the Outright Order Book for the Contract and such last traded price falls outside the bid/ask spread, the DSP shall be set at the nearest best bid or best ask, as applicable;
 - (ii) if such last traded price falls within that spread, or if no active two-sided bid/ask spread exists, the DSP shall be equal to such last traded price;
- (c) failing that, the midpoint of the Active Best Bid and Ask in the Outright Order Book for the Contract at the time of calculation;
- (d) failing that, the previous day's official DSP of the Blue Month.

Once the DSP of the Blue Month has been determined, the DSP of the other expiries shall be established sequentially, expiry by expiry, starting from the Blue Month and, for each expiry, by reference to the DSP of the immediately preceding expiry, in the following order:

- (a) by reference to the DSP of the immediately preceding expiry and the VWAP of Eligible Transactions executed in the corresponding Successive Calendar Spread during the Settlement Interval;

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- (b) failing that, by reference to the DSP of the immediately preceding expiry and the last traded price of the corresponding Successive Calendar Spread before 18:30 during the main session; if such price falls outside the active bid/ask spread in the Strategy Order Book, the retained spread value shall be brought back to the nearest best bid or best ask, as applicable;
- (i) if it falls within that spread, the retained spread value shall be equal to that price;
- (ii) if no active two-sided bid/ask spread exists in the Strategy Order Book, paragraph (d) below shall apply directly;

- (c) failing that, by reference to the DSP of the immediately preceding expiry and the midpoint of the active bid/ask spread in the Strategy Order Book for the corresponding Successive Calendar Spread;

- (d) failing that, by the midpoint of the active bid/ask spread in the Outright Order Book for the relevant expiry;

- (e) failing that, the DSP of the relevant expiry shall be obtained by adding to its previous day's official DSP the daily variation, in euros per tonne, of the immediately preceding expiry, such variation being equal to the difference between that expiry's current-day DSP and its previous day's official DSP.

The DSPs thus determined shall be rounded, once the applicable calculation method has been completed, to the nearest minimum price fluctuation, in accordance with the Contract specifications and the applicable trading procedures. In the event of equidistance between two ticks, the value shall be rounded up to the higher tick, unless otherwise provided by the applicable rules.

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 five (5) 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

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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 - 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%
- 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

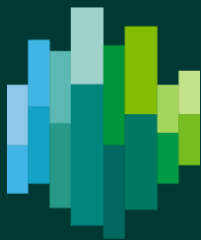
Any event, independent of the will of the invoking party, of a compelling nature and generally not foreseeable, that prevents even temporarily the performance of the contract will be considered as force majeure.

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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