

Technical specifications of the Corn Options contract

EURONEXT INSTRUCTION

INSTRUCTION OF JUNE 2025

ARTICLE 1: PRELIMINARIES AND DEFINITIONS

This document sets forth the specific Rules and Regulations governing the transactions carried out on the Corn Options Contract, quoted in euro.

It is supplemented by the Rules and Instructions from the clearing house relative to the delivery of the Corn Options 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 1 - THE CONTRACT

ARTICLE 3: DEFINITION AND UNDERLYING INSTRUMENT

These regulations apply to transactions made on the negotiable put and call options contracts on the Corn Futures Contract quoted in euro (EUR) per metric tonne.

ARTICLE 4 - TRADING UNIT

The options apply to one Corn Futures Contract quoted in euro (EUR) per metric tonne.

ARTICLE 5 – OPTION STYLE

The options may be exercised at any time up to its date of expiration (American-style options). The time limit for requests to exercise or to abandon is set to 19:45 CET each clearing day including the last trading day.

An option exercised creates an open position on the underlying instrument at the strike price.

ARTICLE 6 – EXERCISE PRICE

The options with an exercise price closest to the price of the Corn Futures Contract are listed at all times, as are (at a minimum) options on the ten exercise prices immediately above that price and options on the ten exercise prices immediately below that price.

The spread between two exercise prices is set at 1, 5, 10 or 20 euro per metric tonne (depending on the moneyness and time to expiration).

CHAPTER II - TRADING DAY

ARTICLE 7: TRADING SYSTEM AND TRADING HOURS

The Corn Options Contract is traded on the Euronext electronic system during the following hours (Paris Time):

Pre-opening: 07:30 CET to 10:46 CET

Trading session: 10:46 CET to 18:30 CET

ARTICLE 8: QUOTATION

The options quotation refers to its premium, expressed in euro per metric tonne, carried to one decimal point.

ARTICLE 9: MINIMUM PRICE FLUCTUATION (TICK SIZE AND TICK VALUE)

The minimum price fluctuation is set at 0.1 euro per metric tonne, or 5 euro per contract.

ARTICLE 10: EXPIRY MONTHS

The following expiry months are made available for trading: March, June, August and November such that ten delivery months are available for trading, subject to the option expiring before the underlying future.

ARTICLE 11: FIRST AND LAST TRADING DAYS

The last trading day occurs on the date fixed by the Exchange, in general the 15th of the month preceding the expiration month, at the end of the trading day. In case of the market being closed, the last trading day occurs on the preceding open trading day.

The first trading day occurs on the first trading day of the underlying futures contract.

Article 12: DAILY SETTLEMENT PRICE (DSP)

12.1 Principle of Corn Options Contract settlement

At the expiry, after Euronext Paris S.A. has determined a reference price, in-the-money options are subject to an automatic exercise procedure, unless requested otherwise by the buyer.

At the expiry of out-of-the-money options and at-the-money options, the options are subject to an automatic procedure of abandonment, unless requested otherwise.

The price that serves as a reference to determine an in-the-money option corresponds to the daily settlement price of the Rapeseed Futures Contract fixed at the option expiry date. The settlement price determined by Euronext Paris S.A. takes into account the last prices traded or quoted, or in the absence of quotations, the trend of other international markets and of any other assessment factors.

Requests for the exercise of at-the-money or out-of-the-money options give rise between Clearing Members to the assignment of Sellers' positions on a pro rata basis. Requests to abandon in-the-money options give rise to close-out of Sellers' positions.

For a buy option (call), the first exercise price is automatically exercised at least one tick below the closing settlement price, or 0.25 euro.

For a sell option (put), the first exercise price is automatically exercised at least one tick above the closing settlement price, or 0.25 euro

12.2 Settlement procedure

The expiry of a contract month is normally at 18:30 (*) on the 15th of the month preceding the delivery month of the futures contract. In the event that the market is closed, the expiry will be the preceding open trading day.

The expiry procedure takes place as follows (Paris time):

18:30 (*): close of trading,

19:30 (*): publication of the daily settlement price of the relevant Corn Options
Contract expiry,

19:45 (*): close of exercise requests and abandonment,

19:45 (*): end of booking, end of clearing session

21:00 (*): the results of exercises and assignments by strike price increment are made available to clearing members via messages available on Euronext Clearing technical access means (API, Clearcut, SFTP),

Next business day 10:30 CET (*): publication of Open Interest Public report OP03 for Commodities Derivatives on Euronext Clearing SFTP server.

(*) Hours are indicative only, and may vary according to market conditions.

These steps in the procedure enable Euronext Paris S.A. to calculate and disseminate the following information:

1. **Reference prices**
The reference price corresponds to the daily settlement price fixed by Euronext Paris S.A. at 19:30 (*), and indicates to market participants the exercise price at which options will be exercised automatically or abandoned.
2. **Requests to exercise and to abandon**
Expiry (the closing for requests to exercise and to abandon) is effective at 19:45 (*) the day of contract expiry, which allows the list of non-automatic requests to be prepared.
3. **Calculation of open interest by exercise price**
The calculation of open interest by exercise price, on the exercised strike price or out-traded, is available the next trading day.

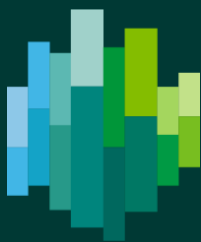
Article 13: APPLICABLE REGULATIONS

The trading of this contract is subject to the Rules and Regulations of the MATIF and the clearing is subject to the rules of Euronext Clearing.

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