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TECHNICAL SPECIFICATION SHEET FOR THE MILLING WHEAT NO. 2 FUTURES CONTRACT

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MATIF delivery process warning: prospective users of the milling wheat futures contract must familiarize themselves with the characteristics of the contract, including the rules and procedures of the clearing house. In particular, prospective users must be aware that, under the MATIF delivery instructions applicable to the contract, the transfer relates to goods already stored in silo, through the account-to-account transfer mechanism described in detail in Article 13 of this technical specification sheet, and must therefore familiarize themselves with the terms and conditions applied by such silos and any changes thereto pursuant to their general terms and conditions. Market participants holding short positions must provide the clearing house, by means of warehouse certificates, with evidence that they effectively hold the goods in silo during the period preceding the MATIF delivery date that the clearing house considers appropriate.

ARTICLE 1: PRELIMINARY PROVISIONS AND DEFINITIONS

This technical specification sheet sets out the specific rules applicable to transactions executed in the Milling Wheat No. 2 futures contract, quoted in euros.

It is supplemented by the Rules and Instructions of the clearing house relating to delivery of the Milling Wheat No. 2 futures contract.

“MATIF Delivery” means, for the purposes of this technical specification sheet, the entire process beginning with the issuance of warehouse certificates and ending with the transfer of ownership of the goods from seller to buyer under the conditions laid down by Incograin Form No. 23 of the Paris Trade Association for Grains, Agricultural Products and Derivatives, whether such transfer takes place while maintaining, through completion, the clearing house guarantee known as the “MATIF guarantee”, or by using the non-guaranteed procedure known as the “alternative” procedure. MATIF Delivery does not include the prior steps relating to the acceptance of the seller’s goods into approved silos, whose obligations in the context of MATIF Delivery are limited to the issuance of warehouse certificates and the execution of account-to-account transfers of title, nor the subsequent removal of the goods from such silos by the purchaser.

“Silo” means all facilities of approved silos used to store the goods.

“Settlement Interval” means the period of two (2) 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 authorized 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 authorized 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.

“Reference Month” or “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. Unless otherwise published by Euronext Paris SA, the Reference Month is the expiry used as the starting point for the sequential establishment of the DSP of the other expiries by means of successive calendar spreads.

“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: GENERAL PRINCIPLE

Trading in this contract is governed by MATIF rules.

Clearing of this contract is governed by the rules of the clearing house designated by the Euronext Rules.

CHAPTER I - THE CONTRACT

ARTICLE 3: UNDERLYING

The underlying of the “Milling Wheat No. 2” futures contract is wheat of “European Union” origin. The goods must be dry, free from abnormal odor, free from taint and free from live pests, and must meet the following characteristics:

(i) minimum characteristics:

Hagberg Falling Number: 220 seconds

Protein Content: 11%

Specific Weight: 76 kg/hl

and

(ii) base characteristics:

Moisture: 15%

Broken Grains: 4%

Impurities: 2%

The goods must also comply with the standards of ordinary merchantability and with all applicable laws and regulations, including any directly applicable European regulation. In particular, at the time of MATIF Delivery, mycotoxin levels must not exceed the maximum thresholds authorized by applicable European regulations for unprocessed cereals intended for human consumption.

The base characteristics or minimum characteristics of the goods may be modified by decision of Euronext Paris SA:

for expiries with no open interest; or

with respect to base characteristics around which discounts or premiums apply, such characteristics may be modified for expiries with open interest where Technical Addendum No. II of the Paris Trade Association for Grains, Agricultural Products and Derivatives has been amended, made public following formal consultation of the profession, and made applicable to the forthcoming crop year. In such case, the first expiry immediately following the formal publication of the revised addendum may be excluded from the scope of such modification, subject to possible consultation of the profession.

ARTICLE 4: CONTRACT SIZE

The Milling Wheat No. 2 futures contract shall be for one lot of homogeneous-quality goods of 50 metric tons, free of all duties and taxes, made available in bulk.

CHAPTER II - TRADING DAY

ARTICLE 5: TRADING METHOD AND HOURS

The trading method for the Milling Wheat No. 2 futures contract is Euronext's electronic trading system according to the following schedule, Paris time:

Pre-opening: 7:30 - 10:45

Main session: 10:45 - 18:30

Extended session: 18:30 - 20:15

During the extended session, only transactions executed in the Central Order Book are permitted. Block / Large-In-Scale transactions, Against Actuals transactions, and other special 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: EXPIRIES

Trading takes place in twelve successive expiries. The expiry months are September, December, March and May.

ARTICLE 7: CLOSING OF AN EXPIRY

The closing of an expiry shall take place on the date set by the market undertaking, in principle on the 10th day of the expiry month, according to the calendar established by the market undertaking. If the market is closed on that day, the closing shall take place on the next trading day.

The opening of a new expiry shall take place on the date set by the market undertaking, in principle on the first trading day following the closing of an expiry, according to the calendar established by the market undertaking.

Any modification to the calendar shall apply only to expiries with no open interest.

ARTICLE 8: QUOTATION

The unit of the contract is 50 metric tons.

Quotation shall be in euros (EUR) per metric ton. Prices are expressed exclusive of taxes. The minimum price fluctuation shall be EUR 0.25 per metric ton.

ARTICLE 9: DAILY SETTLEMENT PRICE (DSP)

Euronext Paris SA shall calculate the Daily Settlement Price of the Contract on the basis of the prices observed during the Settlement Interval. 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:
 - a. if, at the time of calculation, there is an active best bid and active best ask in the Contract's outright order book 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;
 - b. 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 bid/ask spread (BBO) in the Contract's outright order book at the time of calculation;
- (d) failing that, the previous day's official DSP.

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 the corresponding consecutive calendar spread during the Settlement Interval;
- (b) failing that, by reference to the DSP of the immediately preceding expiry and the last traded price of that 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 ask, as applicable;
 - a. if it falls within that spread, the retained spread value shall be equal to that price;
 - b. if no active bid/ask spread exists, 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 consecutive calendar spread;

- (d) failing that, by the midpoint of the active bid/ask spread in the outright order book of 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: EXPIRY SETTLEMENT PRICE (EDSP)

The Expiry Settlement Price shall be calculated by Euronext Paris SA on the last trading day on the basis of the prices of transactions executed during the period of two (2) minutes immediately preceding the cessation of trading.

- (a) If one or more contracts of the relevant expiry have traded during such period, the EDSP shall be equal to the volume-weighted average price of such transactions, rounded to the nearest minimum price fluctuation;
- (b) Failing any transaction during such period, the EDSP shall be determined, as the case may be and in the following order, by reference:
 - (i) to the last traded price of the Contract on the last trading day;
 - (ii) to the midpoint between the best bid and the best ask prevailing at the time of calculation, rounded to the nearest minimum price fluctuation;
 - (iii) to the price levels indicated by the spread relationships with the other expiries of the same Contract;
- (c) If Euronext Paris SA considers that the price resulting from paragraphs (a) or (b) does not fairly reflect prevailing market conditions, it may set the EDSP at a price it considers compatible with a fair and orderly market, rounded if necessary to the nearest minimum price fluctuation;
- (d) The EDSP shall be final.

ARTICLE 11: SPECIAL OPERATIONS

The special operations and strategies accepted under the trading procedures are permitted on the Milling Wheat No. 2 futures contract.

CHAPTER III - DELIVERY

ARTICLE 12: PRINCIPLE

At expiry, any contract remaining open and duly covered by a warehouse certificate shall give rise to MATIF Delivery, under the conditions described in the Rules and Instructions of the clearing house, from the seller's principal to the buyer's principal, of one lot of goods complying with the provisions of this technical specification sheet.

The notice submitted to the clearing house by the seller's clearing member must relate to a minimum quantity of 500 net metric tons per seller's principal. Failure to comply with the minimum MATIF Delivery quantity shall constitute a default by the seller's clearing member.

ARTICLE 13: TRANSFER OF THE GOODS

Within the framework of delivery guaranteed by the clearing house, the transfer of risk between seller and buyer principals shall be effected by transfer in silo. Such transfer shall take place no later than the fifteenth calendar day of the delivery month or, if that day is not a trading day, on the next trading day. On that date, the seller's principal shall instruct the silo, in the forms provided for by the Rules and Instructions of the clearing house, to transfer the goods to the buyer's principal.

Upon instruction from the seller's principal, the silo shall transfer the goods to the buyer's principal in due time and shall issue a transfer note in the forms provided for by the Rules and Instructions of the clearing house.

Title to the grain shall pass upon payment in full of the value of the grain by the buyer's principal.

In accordance with Incograin Form No. 23 of the Paris Trade Association for Grains, Agricultural Products and Derivatives, the transfer relates to goods already stored in the relevant silo.

ARTICLE 14: MATIF DELIVERY POINTS

The transfer of the goods shall be effected in the approved silo that issued the warehouse certificate submitted to the clearing house, in the forms provided for by the Rules and Instructions of the clearing house.

The list of approved silos shall be established as required by the Annexes to the Instructions of the clearing house and shall apply to MATIF Delivery expiries as determined by notice of Euronext Paris SA.

Euronext Paris SA and the clearing house may, in compliance with the contractual arrangements with the relevant silos, add or remove a silo from such list, as needed, with effect on expiries with or without open interest, upon expiry of a period of six calendar months or the lapse of two successive expiries, whichever is longer. This period before effectiveness shall not apply to decisions to temporarily suspend a silo or to exclude a silo for cause. Any such decision shall be taken with

the prior agreement of the clearing house and notified to market members by notice or by any other means decided by Euronext Paris SA and the clearing house.

ARTICLE 15: RULES GOVERNING THE TRANSFER OF THE GOODS

In accordance with Article 1, the provisions of this Article apply to the transfer of goods already stored and do not concern the additional conditions for prior entry into silos or subsequent withdrawal therefrom.

Subject to this technical specification sheet and its implementing texts, the transfer of the goods shall be governed:

on the one hand, by Incograin Form No. 23 of the Paris Trade Association for Grains, Agricultural Products and Derivatives;

on the other hand, by Technical Addendum No. II of the Paris Trade Association for Grains, Agricultural Products and Derivatives, to the exclusion of Technical Addendum No. I;

or by any other regulatory conditions replacing them.

In the event of contradiction or difficulty of interpretation between this technical specification sheet and its implementing texts, on the one hand, and the contractual forms in force at the place of delivery, on the other hand, this technical specification sheet and its implementing texts shall prevail. This hierarchy of texts shall not affect the right of approved silos to determine their conditions of intake and storage as referred to in Article 3.

ARTICLE 16: DELIVERABLE QUALITY

The base quality or minimum quality of the goods is defined in Article 3 of this technical specification sheet.

The amount payable by the buyer's principal to the seller's principal against MATIF Delivery of the goods shall be calculated on the basis of the Expiry Settlement Price, adjusted where applicable by discounts or premiums as defined in Technical Addendum No. II for the sale of soft milling wheat of the Paris Trade Association for Grains, Agricultural Products and Derivatives.

ARTICLE 17: DEFAULT

In the cases provided for by the Rules and Instructions of the clearing house, the party that has made performance of the contract impossible under the conditions set out in this technical specification sheet shall be deemed to be in default.

Default shall be dealt with in accordance with the settlement procedure laid down in the Rules and Instructions of the clearing house.

ARTICLE 18: COMPENSATION FOR LOSS

Application of the clearing house provisions on default shall not prevent the injured party from bringing proceedings against the defaulting party if it establishes that the failure to make MATIF Delivery, take MATIF Delivery or make payment resulted from gross negligence or wilful misconduct.

ARTICLE 19: FORCE MAJEURE

An event shall be deemed force majeure where it is beyond the control of the party invoking it, irresistible in character and normally unforeseeable, and prevents, even temporarily, performance of the contract.

Force majeure shall not release the buyer's clearing member or the seller's clearing member from performing the financial obligations provided for by the clearing house.

The clearing house shall set out in its Rules and Instructions the arrangements allowing a party to invoke such a cause of non-performance and the principles governing its resolution.

ARTICLE 20: ARBITRATION

Any arbitration required in the event of a dispute shall fall within the jurisdiction of the local arbitral bodies designated by the Rules, Instructions and Annexes of the clearing house.
