

# Technical specifications of the Rapeseed Futures contract

EURONEXT INSTRUCTION

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## **Article 1 - PRELIMINARIES**

This document sets forth the specific rules and regulations governing the transactions carried out on the Rapeseed Futures Contract quoted in euros.

It is supplemented by the Rules and Instructions of the clearing house relating to the delivery of the Rapeseed Futures Contract.

“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 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.

“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 rules and regulations. 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 Rapeseed Futures Contract’s underlying good is rapeseed of any origins, variety 00. 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 basis specifications :

- oil content : 40 %
- water content : 9 %
- impurities content : 2 %

The underlying is said to be conventional rapeseed, 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<sup>1</sup>.

#### **Article 4 - TRADING UNIT**

The Rapeseed 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.

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<sup>1</sup> 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).

## **CHAPTER II - TRADING DAY**

### **Article 5 – TRADING SYSTEM AND TRADING HOURS**

The Rapeseed 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**

Contract months are : February, May, August, and November.

There are always ten contract months available for trading.

### **Article 7 – EXPIRY DATE OF A CONTRACT MONTH**

Contracts expire on the date specified by the Exchange, in principle on the last trading day of the month preceding the contract month, in accordance with the schedule established by the business market.

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 tonnes (minimum/maximum).

Quotations are made in euro (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 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 two (2) 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;
- (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 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 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 – SPECIAL TRANSACTIONS**

The special transactions and strategies that are authorised on the Rapeseed Futures Contract are those agreed in the Trading Procedures.

## **CHAPTER III – DELIVERY**

### **Article 12 - PRINCIPLE**

At maturity, any outstanding contract 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 clearing house by the selling clearing member holding a short position must be for a minimum quantity of 500 tonnes net per principal of selling clearing member. Non-compliance with the minimum delivery quantity will constitute default by the selling clearing member holding a short position for the corresponding quantity.

### **Article 13 - AVAILABILITY**

From the third trading day following the close of the contract month, the buyer notifies the seller, under the conditions described in the Rules and Instructions of the Clearing House the day on which the lighter will become available, subject to notice of five business days.

Loading must begin on the working on which the lighter is made available, at the last working day of the Delivery Period. This working day is determined according to the standard practices in the port of delivery.

Transfer of ownership between seller and buyer is made pursuant to the FOB - waterway conditions of the loading place.

### **Article 14 - DELIVERY PORTS**

A lot shall be made available in a FOB - waterway position, stowed, and with the lighter presented by the buyer ready to receive goods and "ready for loading".

The list of delivery ports and their terms of authorisation are established by Instructions from the Clearing House.

Any change in the list of authorised delivery point applies only to contract months for which there are no open positions. As an exception, for Contract months that are more than two crop years ahead, Euronext Paris SA may from time to time list or de-list an approved delivery point which shall have such effect with regard to existing or new Contracts or both as Euronext Paris SA may determine in collaboration with the Clearing House. Any such determination will be notified to Members by means of a Notice or otherwise as Euronext Paris and the Clearing House may direct.

### **Article 15 - RULES GOVERNING MERCHANDISE REMOVAL**

Subject to these Rules and Regulations and the texts describing their application, the removal will be governed by the rules prevailing in the delivery ports, i.e. :

- Incograin form n° 15 of the Syndicat de Paris du Commerce et des Industries de grains, produits du sol et dérivés (Association of Grain Commerce and Industries, land products and derivatives) for ports located in France
- Einheitsbedingungen im Deutschen Getreidehandel for ports located in Germany,
- contract n° 7 of the Arbitration and Conciliation Chamber for Seeds and Grains of Antwerp for ports located in Belgium,
- or any other regulatory condition substituted for them.



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**

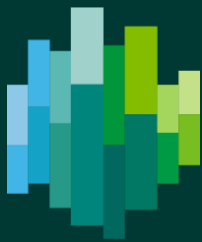
Arbitration necessary in the event of a dispute will be under the jurisdiction of the local courts of arbitration designated by instruction from the Clearing House for each delivery port.

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