

Technical specifications of the Rapeseed Futures contract

EURONEXT INSTRUCTION

INSTRUCTION OF 15 JULY 2024

Article 1 - PRELIMINARIES

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

It is supplemented by the Rules and Instructions from the clearing house relative to the delivery of the Rapeseed Futures 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 Regulations¹.

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.

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).

CHAPTER II - TRADING DAY

Article 5 – TRADING SYSTEM AND TRADING HOURS

The Rapeseed Futures Contract is traded on the Euronext electronic system, during the following hours (Paris Time):

Pre-opening: 7:30 a.m. to 10:45 a.m. Paris Time
Trading session: 10:45 a.m. to 6:30 p.m. Paris Time

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 calculate the Daily Settlement Price by taking a feed of reported prices for a period of no less than two minutes before the time specified for the settlement of a contract, as notified by Euronext Paris S.A. This period is known as the "Settlement Range". However, Euronext Paris S.A will also monitor market activity throughout the Trading Day to ensure that settlement prices are a fair reflection of the market.

The Settlement Range will be used to monitor spread levels. Thereafter, the following criteria will be taken into account, as applicable:

- a) the traded price during the last minute of the Settlement Range; or, if there is more than one traded price during this time:
- b) the trade weighted average of the prices traded during the last minute of the Settlement Range, rounded to the nearest tick; or, if there are no traded prices during this time:
- c) the price midway between the active bids and offers at the time the settlement price is calculated, rounded to the nearest tick.

Where a trade weighted average or a midway price between active bids and offers results in a price which is not a whole tick, the rounding convention that will apply in respect of (b) and (c) above will

be in accordance with that set out in the relevant contract specifications. In addition, the following criteria are monitored in Market Services and may be taken into account, as applicable:

- d) price levels as indicated by spread quotations;
- e) spread relationships with other contract months of the same contract; and
- f) price levels and/or spread relationships in a related market.

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.

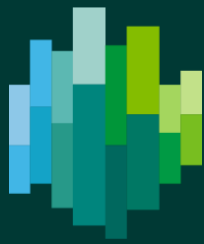
Article 20 : ARBITRATION

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.

This document is for information purposes only. The information and materials contained in this document are provided 'as is' and This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [euronext.com/terms-use](https://www.euronext.com/terms-use).

© 2024, Euronext N.V. - All rights reserved.



[euronext.com](https://www.euronext.com)