

11 June 2014

TECHNICAL SPECIFICATION OF THE CORN OPTION CONTRACT

Article 1 DEFINITION AND UNDERLYING INSTRUMENT

These regulations apply to buy and sell transactions made on the negotiable option contracts on the Corn Futures Contract quoted in EUROS (EUR).

Article 2 TRADING UNIT

The option applies to one Corn Futures Contract quoted in EUR.

Article 3 OPTION STYLE

The option may be exercised at any time up to its date of expiry (American-style option). The time limit for requests to exercise or to abandon is 45 minutes after the closing of the market each clearing day including the last trading day.

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

Article 4 EXERCISE PRICE

The Option with an exercise price the closest to the price of the Corn Futures Contract are quoted at all times, as are options on the five exercise prices immediately above and the five exercise prices immediately below that price.

The spread between two exercise prices is set at 1 EUR per metric tonne.

Article 5 TRADING SYSTEM AND TRADING HOURS

The Corn Option Contract is traded on the Euronext UTP® Trading Host for Futures and Options, during the following hours (Paris time):

Pre-opening: 07:04 am to 10:45 am Trading session: 10:45 am to 18:30 pm

Article 6 QUOTATION

The option quotation refers to its premium, expressed in EUR per metric tonne, to one decimal point.

Article 7 MINIMUM PRICE FLUCTUATION (TICK)

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

Article 8 CONTRACT CYCLES

Transactions are made on the reference of the underlying futures contract delivery months which are available for trading.

Article 9 FIRST AND LAST TRADING DAYS

The last trading day occurs on the 15th day of the month preceding the expiration month, at the end of the trading day. If in the event that the market is closed, the last trading day occurs on the preceding trading day.

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

Article 10 SETTLEMENT

10.1 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 Corn 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 EUR.

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

10.2 settlement procedure

The expiry of a contract month is normally at 18:30 (*) on the 15th day 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 trading day.

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

- 18:30 (*) : close of trading,
- 19:15 (*) : publication of the daily settlement price of the relevant Corn Futures Option Contract expiry,
- 19:15 (*) : close of exercise requests and abandonment,
- 19:30 (*) : end of booking, end of clearing session
- 20:00 (*) : the results of exercises and assignments by strike price increment are made available to clearing members via messages available on their CAP (Certified Access Point), MAP (Multiple Access point) and CCW (Clearnet clearing workstation),
- 20:00 (*) : publication of open interest by strike price increment via messages available on the clearing members' CAP, MAP and CCW.

(*) 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 19:15 (*), 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) takes place at 19:15 (*) 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 normally available at 20:00.

Article 11 APPLICABLE REGULATIONS

Trading of this contract is subject to the Rules and Regulations of the MATIF and clearing is subject to the rules of LCH.Clearnet SA.