

# **INDEX RULE BOOK**

## **Euronext Milling Wheat Commodity Index**

Version 25-01

Effective from 2025-11-10

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# 1. GENERAL

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This document is applicable to the Euronext Milling Wheat Commodity Index, which consists of all the Indices as mentioned in the Reference Table.

The index aims to replicate a hypothetical portfolio of long positions in Euronext Milling Wheat futures contracts. The portfolio is invested in the first nearby futures contract and rolled into the next nearby contract over a five-business-day period. The roll begins on the 15th of the month preceding the expiry of the current futures contract (or the next business day if the 15th is not a Trading Day). The contracts involved have quarterly expiries in March, June, September, and December.

The roll process is as follows: on the Trading Day immediately preceding the start of the roll, the full index value is allocated to the first nearby contract. During the five-day rolling period, one-fifth of the index value is shifted daily into the next nearby contract. After five business days, the roll is complete, and the full index value is allocated to the next nearby contract.

Euronext Paris is the Administrator of this Index Family.

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## VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
25-01	10-11-2025	Index Launch	

## 2. INDEX METHODOLOGY

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### 2.1 RELEVANT DATES DEFINITION

<b>Trading Day</b>	Any day on which the index is scheduled to be published.
<b>Expiry Date, "t<sub>expiry</sub>"</b>	On the 10th calendar day of the delivery month (if not a business day, then the following business day).
<b>Roll Date, "t<sub>roll</sub>"</b>	On the 15th calendar day of the month immediately preceding the expiry month (if not a business day then the following business day).
<b>t<sub>expiry</sub>(t)</b>	The Futures expiry Date immediately following or including date t.
<b>t<sub>roll</sub>(t)</b>	The Roll Date immediately following or including date t.
<b>N(t<sub>1</sub>,t<sub>2</sub>)</b>	The number of Trading Days between t <sub>1</sub> and t <sub>2</sub> .
<b>Base Date, "t<sub>0</sub>"</b>	31 <sup>st</sup> of December 1998

### 2.2 INDEX TERMS DEFINITION

<b>Future Contract</b>	Euronext Milling Wheat Futures Contracts.
<b>Current Future Contract</b>	In respect to a Trading Day, the Future Contract with the nearest Expiry Date
<b>Next Future Contract</b>	In respect to a Trading Day, the Future Contract with the second nearest Expiry Date
<b>Current Future Price, "CFP(t)"</b>	The Settlement Price of the Current Future Contract at Trading Day t.
<b>Next Future Price, "NFP(t)"</b>	The Settlement Price of the Next Future Contract at Trading Day t.
<b>Current Weight, "CW(t)"</b>	The weight allocated to the Current Future Contract at Trading Day t.
<b>Next Weight, "NW(t)"</b>	The weight allocated to the Next Future Contract at Trading Day t.
<b>Roll Period, "RP"</b>	Set to 5 days.

## 2.3 INDEX LEVEL CALCULATION

For each Trading Day  $t$ , The index Level "IL( $t$ )" will be calculated following the formula below:

For  $t > t_0$ :

$$IL(t) = IL(t - 1) * [CW(t) * \frac{CFP(t)}{CFP(t - 1)} + NW(t) * \frac{NFP(t)}{NFP(t - 1)}]$$

Where,

$$IL(t_0) = 1000$$

And,

- If  $t_{roll}(t) - RP < t \leq t_{roll}(t)$ :

$$CW(t) = \frac{N(t, t_{roll}(t))}{RP} \quad \text{And} \quad NW(t) = 1 - CW(t)$$

- Else:

$$CW(t) = 1 \text{ And } NW(t) = 0$$

### 3. REFERENCES

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#### 3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom- berg Code	Reuter s code	Base date	Base value	Publication since	Index Type
Euronext Milling Wheat Commodity Index EUR	FRIX00007339	ENMWE	ENMWE	.ENMWE	31-12- 1998	1000	10-11-2025	Excess return
Euronext Milling Wheat Commodity Index USD	FRIX00007347	ENMWU	ENMWU	.ENMWU	31-12- 1998	1000	10-11-2025	Excess return

#### 3.2 BASE CURRENCY

The Base Currency of the Indices are mentioned in 3.1 Reference Table.

#### 3.3 PUBLICATION

The levels of the Indices are in principle published daily at the end of day.