



Document title

**EURONEXT INSTRUCTION**

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**SPECIAL RULES AND REGULATIONS GOVERNING DURUM WHEAT FUTURES  
CONTRACT**

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## CHAPTER I - THE CONTRACT

### ARTICLE 1 : UNDERLYING SECURITY ASSET

1. The Durum wheat Futures Contract's underlying security asset is the Sitagri EDWI (Sitagri European Durum Wheat Index)

In the event of temporary or permanent unavailability of the underlying index, Euronext Paris reserves the right to take any adjustment measure aimed at providing fair treatment to positions already constituted.

2. Euronext Paris hereby declares that it has a license to the trademarks of FinanceAgri, including those relating to Sitagri EDWI®.

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## **CHAPTER II - TRADING DAY**

### **ARTICLE 2: TRADING SYSTEM AND TRADING HOURS**

The Durum wheat Futures Contract is traded on the electronic system of Euronext during the following hours (Paris time):

Pre-opening: 07:04 a.m. to 10:45 a.m.

Trading session: 10:45 a.m. to 6:30 p.m. (and 6 p.m. for the last day of expiry EDSP)

### **ARTICLE 3 : CONTRACT MONTHS**

Operations are transacted on eight consecutive contract expiries for a period of up to 24 calendar months.

Contract months are September, December, March and May.

### **ARTICLE 4 : EXPIRY DATE OF A CONTRACT MONTH**

Contracts expire on the date specified by the Exchange, in principle on the last working day of the month which is also a publication date for Sitagri, in accordance with the schedule established by the Exchange. If the market is closed on that day, contracts will expire on the next trading day.

If the expiry is on a half trading day, for technical reasons the contract will remain open until the next trading day, but will not be available for trading. The EDSP will therefore be disseminated on the next trading day.

The opening of a new contract will occur on the date set by the Exchange, in principle, on the first trading day following the expiration of a contract, in accordance with the schedule established by the Exchange.

### **ARTICLE 5 : QUOTATION**

The contract unit is 50 metric tons (minimum/maximum).

Quotations are made in EUROS (EUR) per metric tonne and expressed exclusive of tax. The minimum increment quoted is 0.25 EUR per metric tonne.

### **ARTICLE 6 : CASH SETTLED**

The liquidation of the durum wheat futures contract is done through cash settlement (financially settled) with a liquidation price established by Euronext Paris SA by the methodology mentioned in Article 8.

## **ARTICLE 7: DAILY SETTLEMENT PRICE (DSP)**

The market services pricing system is used to calculate the Daily Settlement Price based on the price information flow observed during a period of at least two minutes prior to the time set for the settlement of a contract, as notified by Euronext Paris SA and as defined in the trading procedures. This period is called the "Settlement Interval". However, Euronext Paris SA also monitors market activity throughout the Trading Day so that the Settlement Prices are a fair reflection of the market.

The Settlement Interval is used to control the level of deviations. Thereafter, the following criteria apply, as appropriate:

- a) the price traded during the last minute of the Settlement Interval; or if there is more than one price traded during this period;
- b) the weighted average of the trading volumes of the prices traded during the last minute of the Settlement Interval, rounded up to the nearest minimum tick increment; or if there is no price traded during that period;
- c) the median price of the bid-ask spread in effect at the time the Settlement Price is calculated, rounded to the nearest minimum tick increment.

In addition, the following criteria are monitored by Market Services and may be taken into account, where appropriate

- d) spreads over other expiries for the same contract; and
- e) prices or spreads in a related market.

During the last month of an expiry the DSP follows the following in the event that (a) to (f) are not available:

- f) Moving Average price to date in the expiry month provided by PRA.

## **ARTICLE 8: EXPIRY DAILY SETTLEMENT PRICE (EDSP)**

The Expiry Daily Settlement Price at expiry is established by Euronext Paris SA on the last trading day according to the methodology indicated below:

For each expiry, the Expiry Daily Settlement Price is equal to the arithmetic average of the Sitagri EDWI (Sitagri European Durum Wheat Index) published by Sitagri Index Services for each business day during the last month of the expiry. The settlement price is rounded to the nearest €0.25.

## **ARTICLE 9: WHOLESALE SERVICES**

Wholesale services and strategies accepted in the trading procedures are allowed on the durum wheat futures contract. This includes : Against Actuals (AA); Large-In-Scale (LIS); and Exchange for Swaps (EFS) facilities.