

INSTRUCTION N° 05-04 of April 11, 2005:
CANCELS AND REPLACES INSTRUCTION N°03-06 of April 10, 2003:

<p style="text-align: center;">TECHNICAL SPECIFICATIONS OF THE RAPESEED FUTURES OPTION QUOTED IN EUROS</p>

Article 1 DEFINITION AND UNDERLYING INSTRUMENT

These regulations apply to transactions made on the negotiable buy/sell option contract on the Rapeseed futures contract quoted in euros (EUR).

Article 2 TRADING UNIT

The option applies to one Rapeseed futures contract quoted in euros (EUR).

Article 3 OPTION STYLE

The option may be exercised at any time up to its date of expiration (American-style option). The time limit for requests to exercise or to abandon is set up 30 minutes after the closing of the market each clearing day including the last trading day.
An option exercised creates an open position on the underlying instrument at the strike price.

Article 4 EXERCISE PRICE

Options which have an exercise price the closest to the price of the Rapeseed futures contract are quoted at all times, as are (at a minimum) options on the ten exercise prices immediately above that price and options on the ten exercise prices immediately below that price.

The spread between two exercise prices is set at 2.5 euros per metric ton.

Article 5 – TRADING SYSTEM AND TRADING HOURS

The Rapeseed Futures Option Contract is traded on the LIFFE CONNECT® electronic system during the following hours (Paris time) :

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

Article 6 QUOTATION

The option quotation refers to its premium, expressed in euros per metric ton, carried to one decimal point.

Article 7 MINIMUM PRICE FLUCTUATION (TICK)

The minimum price fluctuation is fixed at 0.1 euros per metric ton, or 5 euros per contract.

Article 8 CONTRACT CYCLES

Transactions are made on the contract month cycles of the underlying futures contract which are open for trading.

Article 9 FIRST AND LAST TRADING DAYS

The last trading day occurs on the date fixed by the Exchange, in general the 15th of the month preceding the option expiration month, at the end of the trading day. In case of the market being closed, the last trading day occurs on the preceding open trading day.

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

Article 10 MARKET ANIMATORS

The Exchange may designate Market Animators for this contract who are not necessarily members of the EURONEXT. Market Animators commit to respect the measures of the Terms and Conditions as defined by EURONEXT PARIS SA. The role of the Market Animators is to increase contract liquidity.

Article 11 SPECIFIC TRANSACTIONS

Specific transactions authorized on the negotiable buy/sell option contract on the Rapeseed futures contract quoted in euros include:

Strategies available on the LIFFE CONNECT® system for options contracts on commodities in the attached appendix.

Article 12 SETTLEMENT

12.1 principle of rapeseed futures option contract settlement

At the expiration, after EURONEXT PARIS SA fixed a reference price, in-the-money options are subject to an automatic exercise procedure, unless requested otherwise by the buyer.

At the expiration 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 rapeseed futures contract fixed at the option expiry date. The settlement price determined by EURONEXT PARIS SA takes into account the last prices processed or quoted, or in absence of quotations, the trend of the 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 euro.

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

12.2 settlement procedure

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

The expiry procedure takes place as follows:

- 18:30 (*) : close of trading,
- 18:45 (*) : publication of the daily settlement price of the maturity of the relevant rapeseed futures option contract expiry,
- 19:00 (*) : close of exercise requests and abandonment,
- 19:15 (*) : publication of the list of exercises and out-trades on LIFFE CONNECT®,
- 20:00 (*) : end of booking,
- next trading day (*) : publication of open interest by level of strike price.

(*) Hours are indicative only, and may vary according to market conditions.

These steps in the procedure enable EURONEXT PARIS SA to calculate and disseminate the following information:

1. – Reference prices

The reference price corresponds to the daily settlement price fixed EURONEXT PARIS SA at 18:45(*), and indicates to market participants the exercise price at which options will be exercised automatically or abandoned.

2. Requests to exercise and to abandon

Expiration (the closing for requests to exercise and to abandon) is effective at 19:00(*) the day of contract expiry, which allows for preparation of the list of non-automatic requests to exercise and to abandon by exercise price.

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 available the next trading day.

Article 13 APPLICABLE REGULATIONS

The trading of this contract is subject to the rules and regulations of the MATIF and the clearing to the rules and regulations of LCH.Clearnet SA.