



Press release

Launch of options on corn futures

Paris, 26 August 2005 – Euronext.liffe is to open trading in new options on corn futures on Monday 5 September 2005.

Based on the corn futures traded since 1 October 1999, the options will offer participants an additional instrument to cover risk and manage variations in corn prices.

They extend Euronext.liffe's existing range of derivatives for cereals, oilseeds and other agricultural commodities. This already includes futures on rapeseed, milling wheat, feed wheat, white sugar, Robusta coffee and cocoa together with related options.

The options will be traded on the LIFFE CONNECT[®] electronic trading platform. From launch on 5 September, eleven strike prices will be open at all times. The spread from strike price to strike price will be one euro.

Appendix: Corn option contract summary specifications

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About Euronext.liffe

Euronext.liffe is Euronext's international derivatives business and the world's second largest derivatives exchange, by value of the business traded. Every day, business worth over €1,100 billion is entrusted to Euronext.liffe by customers based worldwide. Euronext.liffe offers the widest choice of derivatives products: futures and options on the world's major short-term interest rates, equities, indices, swaps and government bonds, commodities and currencies. All these products can be traded through a single connection to LIFFE CONNECT[®] – the world's most advanced electronic trading platform.

Appendix: Corn option contract summary specifications

Contract	Corn option contract (OMA)
Option type	American Option
Underlying	Corn futures contract (EMA)
Trading Unit	One corn futures contract
Strike prices	Spread between two strike prices: 1 EUR 11 strike prices are open at all times: the strike price closest to the price of the underlying, the 5 strike prices immediately below and the 5 strike prices immediately above.
Price quotation	Premium in euro per metric tonne
Tick size	0.1 EUR per metric tonne
Expiry months	Seven delivery months are open simultaneously: January, March, May, June, August and November.
Last trading day	The 15 th of the month preceding the delivery month (if not a trading day, then the preceding trading day).
First trading day	The first trading day of the underlying futures contract.
Exercise	Long or short position on one corn futures contract. Automatic exercise of in the money options on the last trading day.
Trading hours (Paris time)	Trading sessions: 10:45 a.m. to 6:30 p.m.