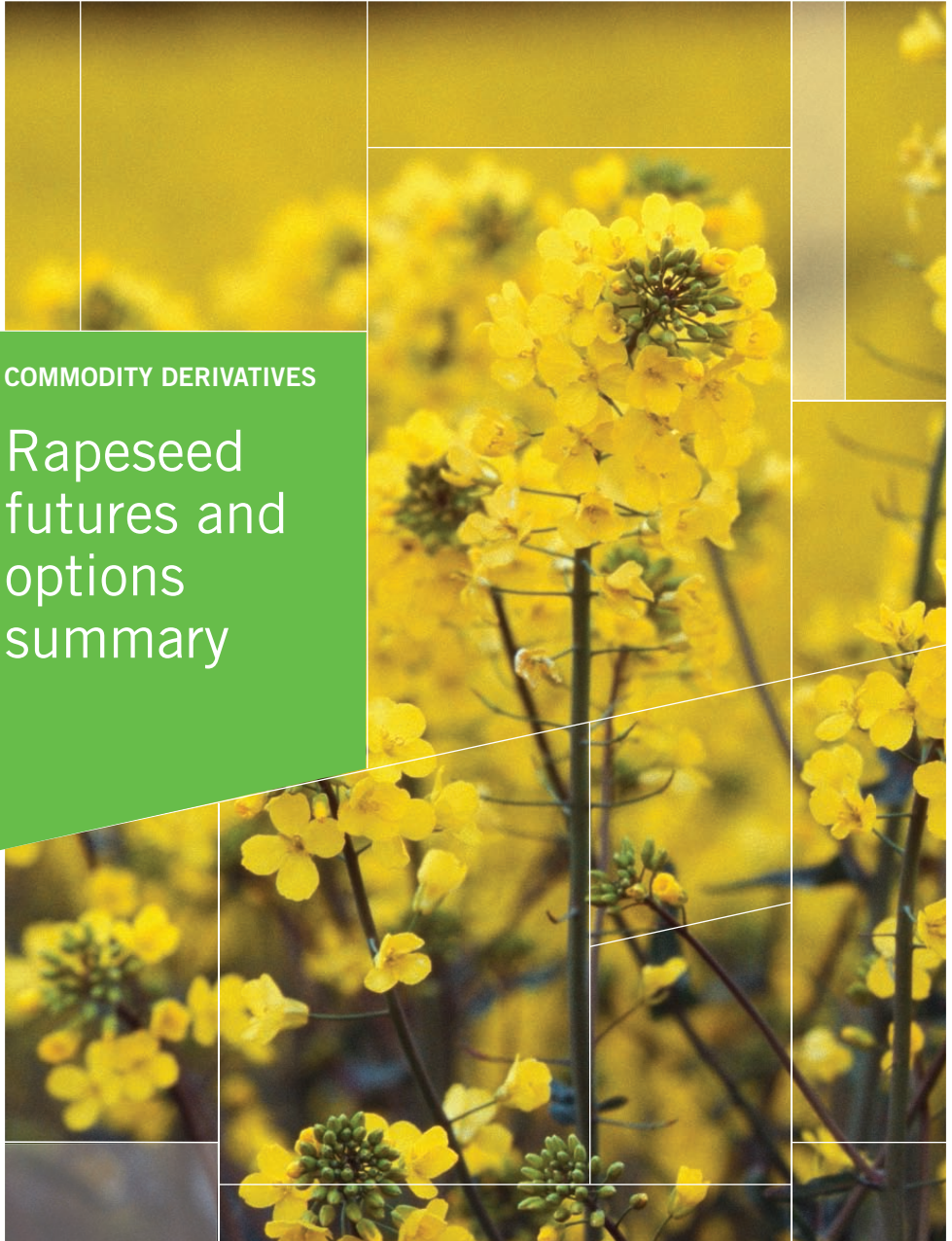




NYSE Liffe<sup>SM</sup>

COMMODITY DERIVATIVES

# Rapeseed futures and options summary



NYSE Euronext refers to NYSE Euronext and its affiliates and references to NYSE Euronext in this publication include each and any such company as the context dictates. NYSE Liffe is the brand name of the derivatives business of NYSE Euronext, comprising the derivatives markets in Amsterdam, Brussels, Lisbon, London and Paris; and the futures markets in the U.S.

All proprietary rights and interest in this publication shall be vested in NYSE Euronext and all other rights including, but without limitation, patent, registered design, copyright, trademark, service mark, connected with this publication shall also be vested in NYSE Euronext. No part of this publication may be redistributed or reproduced in any form or by any means or used to make any derivative work (such as translation, transformation, or adaptation) without written permission from NYSE Euronext.

NYSE Euronext shall not be liable (except to the extent required by law) for the use of the information contained herein however arising in any circumstances connected with actual trading or otherwise. Neither NYSE Euronext, nor its servants nor agents, is responsible for any errors or omissions contained in this publication. This publication is for information only and does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. All information, descriptions, examples and calculations contained in this publication are for guidance purposes only, and should not be treated as definitive.

Those wishing either to trade in any products available at NYSE Liffe or to offer and sell them to others should consider both their legal and regulatory position in the relevant jurisdiction and the risks associated with such products before doing so. Potential users of NYSE Liffe contracts should familiarise themselves with the full contract specification of the product concerned and any associated information.

NYSE Euronext and NYSE Liffe are service marks of NYSE Euronext. LIFFE CONNECT® is a trademark of LIFFE Administration and Management and is registered in Australia, Hong Kong, Singapore, the United States, Japan, the United Kingdom and as a European Community Trade Mark.

[www.nyx.com](http://www.nyx.com)

# Introduction

Our Rapeseed futures contract has long been relied upon as the European benchmark for the pricing of physical rapeseed. It is actively traded by producers, cooperatives, merchants, exporters, importers, trade houses and processors such as crushers and bio-diesel manufacturers.

The diversity of users of the futures contract, alongside the associated options contract, ensures its role as a valuable hedging and risk management tool, as well as an effective trading, arbitrage and investment vehicle.

This contract forms part of a broad range of commodity products traded at NYSE Liffe, which also include Cocoa, Robusta Coffee, White Sugar, Feed Wheat, Milling Wheat and Corn. NYSE Liffe offers one of the broadest ranges of exchange traded derivatives in the world, also encompassing futures and options contracts on short-term interest rates, equities, indices, swaps and government bonds, and currencies.

Rapeseed futures and options are traded on LIFFE CONNECT® – the world's most advanced electronic trading platform, offering unrivalled speed of execution and functionality.



# Summary of Contract Specifications

RAPESEED FUTURES CONTRACT																	
UNIT OF TRADING	Fifty tonnes																
ORIGINS TENDERABLE	Any origin																
QUALITY	<p>Conventional<sup>1</sup> rapeseed of double zero variety, of sound, fair and merchantable quality and of the following standard quality:</p> <table> <tr> <td>Oil content basis</td> <td>40%</td> </tr> <tr> <td>Moisture basis</td> <td>9%</td> </tr> <tr> <td>Impurities basis</td> <td>2%</td> </tr> </table> <p>The quality of the deliverable merchandise is defined as follows:</p> <table> <tr> <td>moisture content</td> <td>maximum 10%</td> </tr> <tr> <td>impurities content</td> <td>maximum 3%</td> </tr> <tr> <td>oleic acidity</td> <td>maximum 2%</td> </tr> <tr> <td>erucic acid content</td> <td>maximum 2%</td> </tr> <tr> <td>glucosinolates content</td> <td>maximum 25 micromoles</td> </tr> </table> <p>Premiums and discounts apply and correspond to the difference between the delivered and standard quality.</p> <p>Please refer to the full contract specification on the NYSE Liffe web site at: <a href="http://www.nyx.com/commodities">www.nyx.com/commodities</a></p>	Oil content basis	40%	Moisture basis	9%	Impurities basis	2%	moisture content	maximum 10%	impurities content	maximum 3%	oleic acidity	maximum 2%	erucic acid content	maximum 2%	glucosinolates content	maximum 25 micromoles
Oil content basis	40%																
Moisture basis	9%																
Impurities basis	2%																
moisture content	maximum 10%																
impurities content	maximum 3%																
oleic acidity	maximum 2%																
erucic acid content	maximum 2%																
glucosinolates content	maximum 25 micromoles																
DELIVERY MONTHS	February, May, August, November such that six delivery months are available for trading																
PRICE BASIS	Euros and euro cents per tonne FOB barge at one of the following designated ports: Belleville, Metz and Frouard on the Moselle; Bülstringen, Vahldorf and Magdeburg on the Mittellandkanal; Würzburg on the Main and Ghent on the Escaut																
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	25 euro cents per tonne (€12.50)																
LAST TRADING DAY	18:30 on the last business day of the calendar month immediately preceding the delivery month																
NOTICE DAY	The first business day following the last trading day																
DELIVERY PERIOD	The specified delivery month <sup>2</sup>																
TRADING HOURS	10:45 – 18:30																
NYSE LIFFE MARKET	Paris																
TRADING PLATFORM	LIFFE CONNECT®																
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price																
WHOLESALE TRADING FACILITIES	Against Actuals																
<p><sup>1</sup>Conventional rapeseed is defined as rapeseed which contains no genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with requirements in force under EU regulations.</p> <p><sup>2</sup>The delivery period is the delivery month, extended by the number of days that the applicable port is officially closed (with the exception of public holidays).</p>																	
All times are Paris times.																	

# Summary of Contract Specifications

OPTIONS ON RAPESEED FUTURES CONTRACT	
UNIT OF TRADING	One Rapeseed futures contract
EXPIRY MONTHS	February, May, August, November such that six expiry months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euros and euro cents per tonne
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	10 euro cents per tonne (€5)
EXPIRY DAY	18:30 on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the first business day immediately preceding)
TRADING HOURS	10:45 – 18:30
NYSE LIFFE MARKET	Paris
TRADING PLATFORM	LIFFE CONNECT®
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
WHOLESALE TRADING FACILITIES	None apply
EXERCISE PRICE INCREMENTS	€2.50 per tonne
OPTION EXERCISE	Rapeseed options are 'American' style i.e. may be exercised at any time prior to expiry
All times are Paris times.	

## Delivery Limits

Delivery limits are set by LCH.Clearnet S.A. and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH.Clearnet S.A. notices on the web site: [www.lchclearnet.com](http://www.lchclearnet.com)

## Summary of Delivery Requirements

- (a) Delivery takes place in accordance with the requirements of the physical FOB barge contract.
- (b) The delivery period corresponds to the delivery month, plus should the need arise, the number of days during which the delivery port is officially closed, apart from public holidays.
- (c) The minimum volume that can be delivered against the contract is 500 metric tonnes of rapeseed, i.e. 10 futures contracts.
- (d) Premiums and discounts are applied to take account of the difference between the quality delivered and the standard quality.
  - Premiums are calculated in accordance with the following scale (fractions are pro rata):
    - price increase of 1.5% for 1% additional oil
    - price increase of 0.5% for 1% less humidity
  - Discounts are calculated in accordance with the following scale (fractions are pro rata):
    - price reduction of 1.5% for 1% less oil
    - price reduction of 1% for 1% more humidity
    - price reduction of 1% for 1% more impurities
- (e) The loading date is determined by the Buyer who must pre-advise the Seller.
- (f) Costs relating to analysis and sampling are invoiced by LCH.Clearnet S.A. to the Buyer and the Seller on an equal basis.
- (g) After delivery notices have been assigned, Sellers and Buyers may agree to proceed with an alternative delivery procedure.

Full details of the delivery procedures can be found at:

[www.nyx.com/commodities-delivery](http://www.nyx.com/commodities-delivery)



For further information please contact:

LONDON		
COMMODITY	CONTACT NAME	CONTACT NUMBER
Cocoa	Robin Dand	+44 (0)20 7379 2130
Robusta Coffee	Ritu Ruffe	+44 (0)20 7379 2038
White Sugar and Feed Wheat	Peter Blogg	+44 (0)20 7379 2407
email: <a href="mailto:commodities@liffe.com">commodities@liffe.com</a>		

PARIS		
COMMODITY	CONTACT NAME	CONTACT NUMBER
Milling Wheat, Corn and Rapeseed	Lionel Porte	+33 (0)1 49 27 19 29
email: <a href="mailto:commodities@euronext.com">commodities@euronext.com</a>		

Further information on commodity derivatives can be found at the commodities section of the NYSE Liffe website:	<a href="http://www.nyx.com/commodities">www.nyx.com/commodities</a>
For market information on commodity derivatives including grading, tender and stock reports please see:	<a href="http://www.nyx.com/commodities-reports">www.nyx.com/commodities-reports</a>
For details of NYSE Liffe commodities brokers, please see our broker list at:	<a href="http://www.nyx.com/commodities-publications">www.nyx.com/commodities-publications</a>
Website:	<a href="http://www.nyx.com">www.nyx.com</a>
Free 15-minute delayed futures prices:	<a href="http://www.liffe-commodities.com">www.liffe-commodities.com</a>
Historical data:	<a href="http://www.databyeuronext.com">www.databyeuronext.com</a>
For information about Quote Vendors providing NYSE Liffe data, please email:	<a href="mailto:market.dataservices@liffe.com">market.dataservices@liffe.com</a>

[www.nyseeuronext.com](http://www.nyseeuronext.com)  
©2009 NYSE Euronext, Inc. All Rights Reserved.