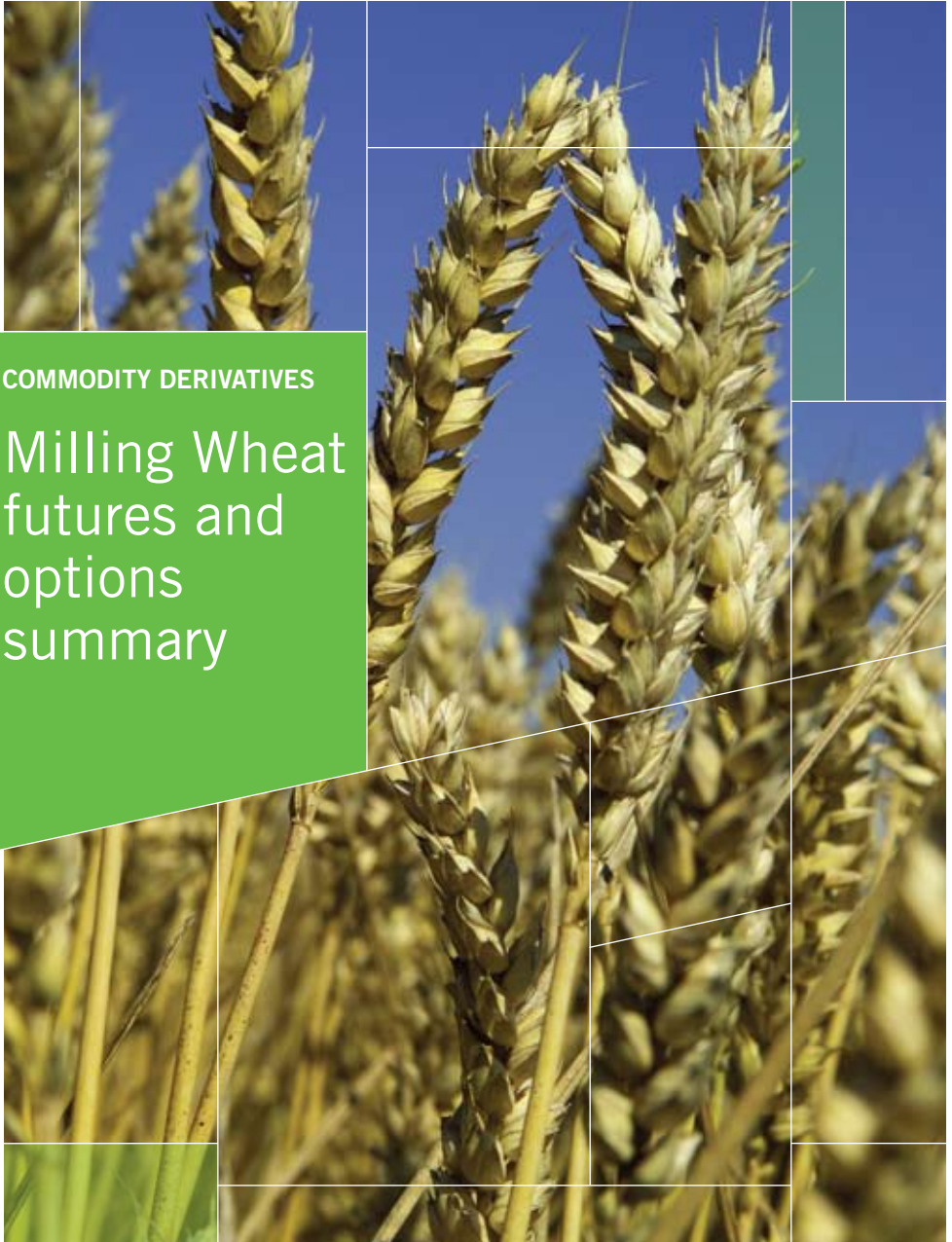




NYSE LiffeSM

COMMODITY DERIVATIVES

Milling Wheat futures and options summary



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Introduction

Our Milling Wheat futures contract is relied upon as the European benchmark for the pricing of physical milling wheat. It is actively traded by cooperatives, merchants, trade houses, importers, exporters and processors such as feed compounders, flour millers and starch 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, Rapeseed, 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.

Milling Wheat 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

| MILLING WHEAT FUTURES CONTRACT | | | | | | | | | | | |
|--|---|-----------------|----------|------------------|-----|---------------|----|-----------------|----|------------|----|
| UNIT OF TRADING | Fifty tonnes | | | | | | | | | | |
| ORIGINS TENDERABLE | Milling Wheat from any EU origin | | | | | | | | | | |
| QUALITY | <p>Sound, fair and merchantable quality of the following standard:</p> <table> <tr> <td>Specific weight</td> <td>76 kg/hl</td> </tr> <tr> <td>Moisture content</td> <td>15%</td> </tr> <tr> <td>Broken grains</td> <td>4%</td> </tr> <tr> <td>Sprouted grains</td> <td>2%</td> </tr> <tr> <td>Impurities</td> <td>2%</td> </tr> </table> <p>Discounts apply to reflect any difference between the delivered and standard quality, in accordance with Incograin No.23 and the Technical Addendum No.2</p> <p>Mycotoxins not to exceed, at the time of delivery, the maximum levels specified under EU legislation in force with respect to unprocessed cereals intended for use in food products.</p> <p>Please refer to the full contract specification on the NYSE Liffe web site at: www.nyx.com/commodities</p> | Specific weight | 76 kg/hl | Moisture content | 15% | Broken grains | 4% | Sprouted grains | 2% | Impurities | 2% |
| Specific weight | 76 kg/hl | | | | | | | | | | |
| Moisture content | 15% | | | | | | | | | | |
| Broken grains | 4% | | | | | | | | | | |
| Sprouted grains | 2% | | | | | | | | | | |
| Impurities | 2% | | | | | | | | | | |
| DELIVERY MONTHS | January, March, May, August, November such that eight delivery months are available for trading | | | | | | | | | | |
| PRICE BASIS | Euros and euro cents per tonne, in an approved public silo in Rouen, France | | | | | | | | | | |
| MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE) | 25 euro cents per tonne (€12.50) | | | | | | | | | | |
| LAST TRADING DAY | 18:30 on the tenth calendar day of the delivery month (if not a business day, then the following business day) | | | | | | | | | | |
| NOTICE DAY | The first business day following the last trading day | | | | | | | | | | |
| DELIVERY PERIOD | Any business day from the last trading day to the end of the specified delivery month | | | | | | | | | | |
| 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 | | | | | | | | | | |
| All times are Paris times. | | | | | | | | | | | |

OPTIONS ON MILLING WHEAT FUTURES CONTRACT

| | |
|--|--|
| UNIT OF TRADING | One Milling Wheat futures contract |
| EXPIRY MONTHS | January, March, May, August, November such that eight expiry months are available for trading, subject to the option expiring before the underlying future |
| PRICE BASIS | Euros and euro cents per metric 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 following business day) |
| 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 | €1 per tonne. |
| CONTRACT STANDARD | Assignment of one Milling Wheat futures contract for the expiry month at the exercise price |
| OPTION EXERCISE | Milling Wheat 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

Summary of Delivery Requirements

- (a) The minimum volume that can be delivered against the contract is 500 metric tonnes of milling wheat, i.e. 10 futures contracts.
- (b) Delivery takes place through the transfer of ownership of the goods in an approved public silo in Rouen, France.
- (c) Delivery is to take place in accordance with the Incograin contract No.23 and the Technical Addendum No.2.
- (d) 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



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: commodities@liffe.com | | |

| PARIS | | |
|---|--------------|----------------------|
| COMMODITY | CONTACT NAME | CONTACT NUMBER |
| Milling Wheat, Corn and Rapeseed | Lionel Porte | +33 (0)1 49 27 19 29 |
| email: commodities@euronext.com | | |

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

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