

# Corn futures and options summary

Our Corn futures contract is actively traded by cooperatives, merchants, trade houses and processors such as animal feed compounders and starch manufacturers.

## Vendor Codes

### Futures

Reuters: O#EMA

Bloomberg: EPA<CMDTY>CT<GO>

CQG: PZ

### Options

Reuters: O#EMA+

Bloomberg: EPA<CMDTY>OMON<GO>

CQG: Not applicable

## Summary of Contract Specifications

| CORN FUTURES CONTRACT  |   |          |                          |              |                       |                |                        |                 |                      |                  |                      |
|--|---|----------|--------------------------|--------------|-----------------------|----------------|------------------------|-----------------|----------------------|------------------|----------------------|
| UNIT OF TRADING  | Fifty tonnes  |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| ORIGINS TENDERABLE   | Corn from any EU origin   |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| QUALITY  | <p>Yellow and/or red corn, of sound, fair and merchantable quality of the following standard:</p> <table border="0"> <tr> <td>Moisture</td> <td>basis 15%, maximum 15.5%</td> </tr> <tr> <td>Broken grain</td> <td>basis 4%, maximum 10%</td> </tr> <tr> <td>Sprouted grain</td> <td>basis 2.5%, maximum 6%</td> </tr> <tr> <td>Grain admixture</td> <td>basis 4%, maximum 5%</td> </tr> <tr> <td>Other impurities</td> <td>basis 1%, maximum 3%</td> </tr> </table> <p>The combined element of broken grain, sprouted grain, admixture grain and other impurities must not exceed 12%</p> <p>Discounts apply to reflect any difference between the delivered and standard quality, in accordance with Incograin No. 23 and the Technical Addendum No.5</p> <p>The underlying is said to be conventional corn, which is defined as a product containing no genetically modified organisms, or containing genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with requirements in force under EU Regulations<sup>1</sup></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 feed products.</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> | Moisture | basis 15%, maximum 15.5% | Broken grain | basis 4%, maximum 10% | Sprouted grain | basis 2.5%, maximum 6% | Grain admixture | basis 4%, maximum 5% | Other impurities | basis 1%, maximum 3% |
| Moisture   | basis 15%, maximum 15.5%  |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| Broken grain   | basis 4%, maximum 10%   |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| Sprouted grain   | basis 2.5%, maximum 6%  |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| Grain admixture  | basis 4%, maximum 5%  |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| Other impurities   | basis 1%, maximum 3%  |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| DELIVERY MONTHS  | January, March, June, August and November such that seven delivery months are available for trading   |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| PRICE BASIS  | Euro and euro cents per tonne, in an approved silo in Bayonne (silo Maisica), Blaye (silo Semabla), Bordeaux (silos d'Aquitaine Invivo, Splb/Sobtran), La Rochelle Pallice (silos Sica Atlantique, Socomac), Nantes (silo Sonastock)  |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)   | 25 euro cents per tonne (€12.50)  |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| LAST TRADING DAY   | 18:30 on the fifth 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, Exchange for Swaps   |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| <sup>1</sup> EC regulation no 1829/2003 of 22nd September 2003 on genetically modified food and feed (OJUEU 18-10-2003). |   |          |                          |              |                       |                |                        |                 |                      |                  |                      |
| All times are Paris times.   |   |          |                          |              |                       |                |                        |                 |                      |                  |                      |

# Corn futures and options summary

| OPTIONS ON CORN FUTURES CONTRACT             |  |
|--|--|
| UNIT OF TRADING                              | One Corn futures contract  |
| EXPIRY MONTHS                                | January, March, June, August and November such that seven delivery months are available for trading, subject to the option expiring before the underlying future |
| PRICE BASIS                                  | Euro and euro cents per metric tonne   |
| MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE) | 10 euro cents per tonne (€5)   |
| EXPIRY DAY                                   | The fifteenth day of the month immediately preceding the delivery 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 Corn futures contract for the expiry month at the exercise price   |
| OPTION EXERCISE                              | Corn options are “American” style i.e. may be exercised at any time prior to expiry  |
| All times are Paris times.                   |  |

## Contact information

| 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 |
| Business Development  | Aaron Gill   | +44 (0)20 7379 2139 |
| email: <a href="mailto:commodities@liffe.com">commodities@liffe.com</a> |              |                     |

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

## Further information

Commodity derivatives can be found at the commodities section of the NYSE Liffe website: [www.nyx.com/commodities](http://www.nyx.com/commodities)

Free 15-minute delayed futures prices: [www.euronext.com/commodityprices](http://www.euronext.com/commodityprices)

## Delivery Limits

Delivery limits are set by LCH.Clearnet S.A. and are published 80 days before the last trading day and are applicable 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

- Delivery takes place in accordance with the Rules of Incograin No.23, technical addendum technique No.5.
- Delivery takes place through the transfer of ownership of the goods in an approved silo in Bayonne, Blaye, Bordeaux, La Rochelle Pallice and/or Nantes in France.
- The minimum volume that can be delivered against the contract is 500 metric tonnes of corn i.e. 10 futures contracts.
- After delivery notices have been assigned, Sellers and Buyers may agree to proceed with an alternative delivery procedure. On doing so, the delivery is no longer guaranteed by the Clearing House.

Full details of the delivery procedures can be found at: [www.nyx.com/commodities](http://www.nyx.com/commodities)