



COMMODITY DERIVATIVES

Corn futures and options summary

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Introduction

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

This contract forms part of a broad range of commodity products traded at NYSE Liffe, which also includes Cocoa, Robusta Coffee, White Sugar, Feed Wheat, Milling Wheat, and Rapeseed. 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.

Corn 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

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> <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 Regulations¹</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: www.nyx.com/commodities</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	Euros and 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										
¹ EC regulation no 1829/2003 of 22 nd September 2003 on genetically modified food and feed (OJUEU 18-10-2003).											
All times are Paris times.											

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	Euros 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.	

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

Summary of Delivery Requirements

- (a) Delivery takes place in accordance with the Rules of Incograin No.23, technical addendum technique No.5.
- (b) 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.
- (c) The minimum volume that can be delivered against the contract is 500 metric tonnes of corn i.e. 10 futures contracts.
- (d) 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



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		

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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