

SURVEY ANALYSIS



2020

Euronext commodities Survey 2020

THIS YEAR THE FOCUS WAS ON NEW PRODUCTS



41 Companies

responded to the survey including:

- Cooperatives
- Trading house
- Futures broker
- Physical traders
- Industry



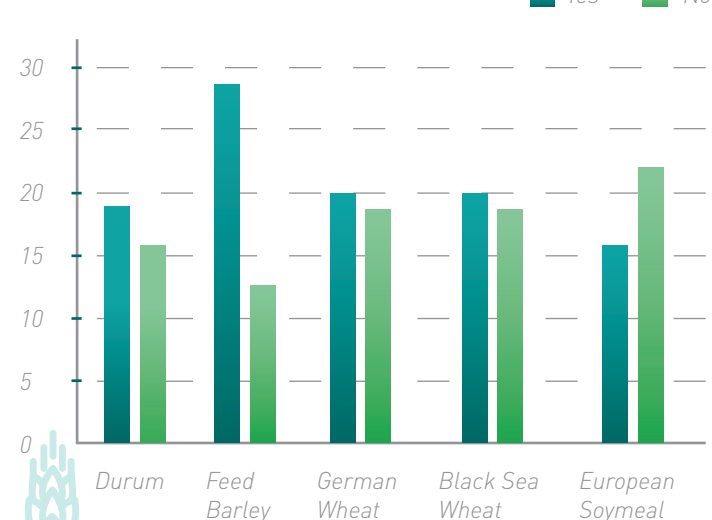
Those responses coming from
8 countries

- France
- Netherlands
- Italy
- Austria
- UK
- Germany
- Switzerland
- USA

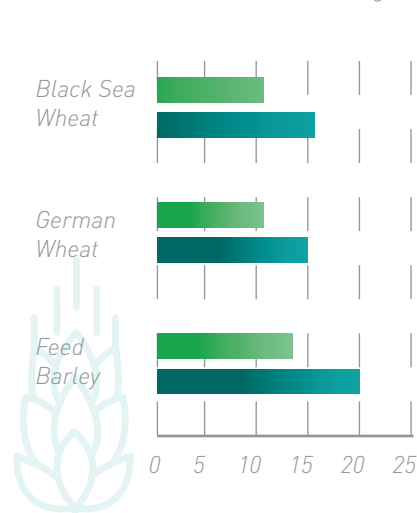
Euronext is launching a cash-settled platform in 2021

WE ASKED CLIENTS WHICH NEW CASH-SETTLED PRODUCTS THEY MAY WANT TO SEE LISTED

Cash-settled



Differential Outright

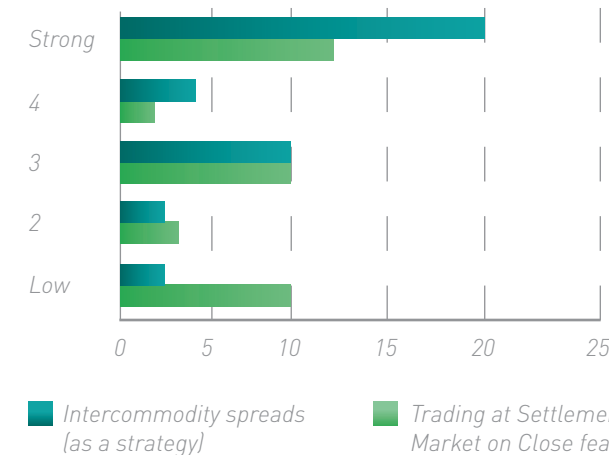


- Significant interest from existing clients interested in trading new products.
- Clear support for European cleared and regulated solution although strong market maker programme required to ensure liquidity.
- Respondents seem more attracted by an outright than by a differential.

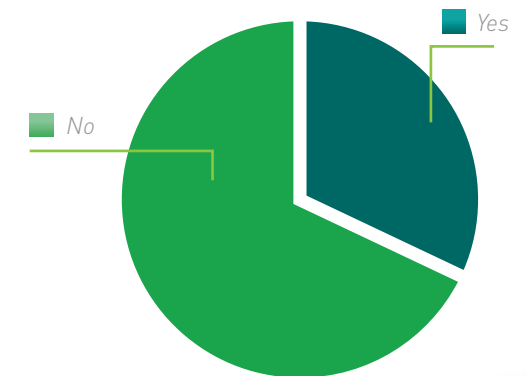
Possible extensions to the Optiq® trading platform

A NUMBER OF POTENTIAL ENHANCEMENTS ARE BEING CONSIDERED THAT WE REQUESTED VIEWS ON

New functions that Euronext could offer



Reduce our tick size on Milling Wheat, Corn and Rapeseed to something like 10 cents?



- Stronger support for Intercommodity Spreads than MOC/TAS.
- A clear rejection around changing tick size.

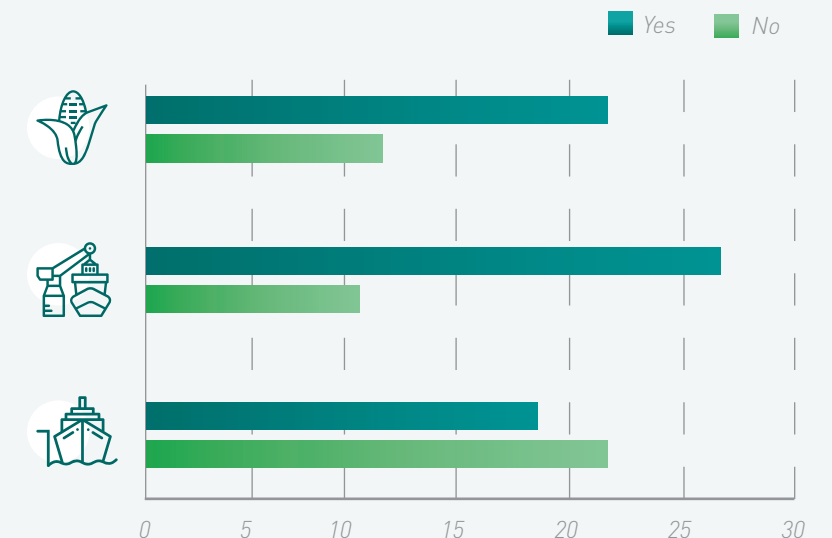
Possible modifications to existing contracts

Contract evolution

Should Euronext remove the January expiry on Corn?

Adding Blissingen port terminal in addition to Ghent as an extension (North Sea Port) on the rapeseed contract.

Adding Bordeaux, Ghent or both on the wheat contracts?

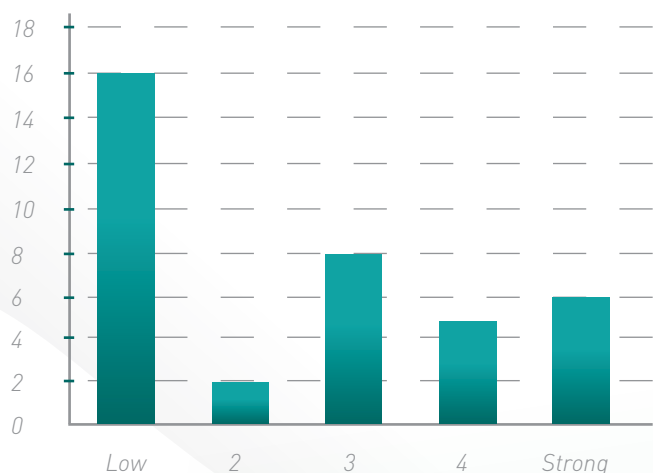


- Strongest support for extending the Rapeseed delivery locations.
- Support for removing the Corn January expiry.
- Little appetite for changing Milling Wheat.

Interest in ESG products

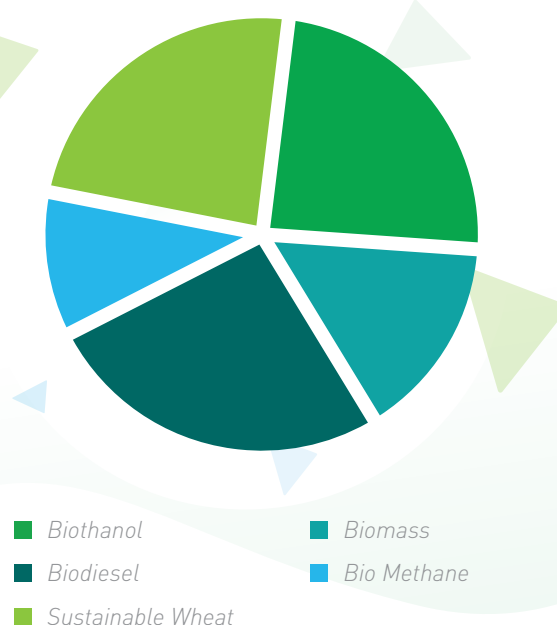
HOW MUCH REAL INDUSTRY SUPPORT FOR ESG PRODUCTS IS THERE?

ESG interest



- There is little support for ESG 'for the sake of it'.
- No specific support for any products. However, comments show some "curiosity" if we focus on a specific product in the future.

More specifically, in terms of ESG products, would you be interested in



CONTACT US

commodities@euronext.com

www.euronext.com/fr/for-investors/commodities

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