Euronext Clearing

EURONEXT COMMODITY DERIVATIVES SECTION

ANNEXES RELATED TO PHYSICAL DELIVERY

VERSION DATED 30 JUNE 2025

(with evidence of amendments)

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INDEX

The following Annexes ~~to the Instructions~~ refer to the Heading B.6.5 of the Instructions related to the final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section.

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The timetables in this document refer to the time zone CET (Central European Time), equal to UTC+1 when it is in force the solar time and UTC+2 during Daylight Saving Time

EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.1

DELIVERY PROCEDURE APPLIED TO N°2 MILLING WHEAT FUTURES CONTRACT

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Normative References:

- Regulations:
  - From Article B.5.2.10 to Article B.5.2.20 and;
  - Article B.4.4.1 (Position limits)
  - Part B.6 Default
- Instructions:
  - Heading B.6.5
  - Article B.3.4.1 (Position limits)

Preliminary Statement:

In addition to the relevant Euronext Clearing Regulations and Instructions and relevant Euronext Paris SA trading rules, Clearing Members and any entity acting on the N°2 Milling Wheat futures contract must familiarise themselves with the relevant Trading Terms and Conditions, as defined below in Section 1 of this Annex, as well as with the general terms and conditions applied by the Approved Silos for the delivery of such N°2 Milling Wheat futures contract. In addition, Clearing Members and any entity acting on the N°2 Milling Wheat futures contract are deemed to have executed the above-mentioned general terms and conditions issued by the Approved Silos.

Clearing Members acting on the N°2 Milling Wheat futures contract should notably be aware that acceptance of goods into storage and storage conditions must be in accordance with the general terms and conditions of such Approved Silo. For the goods to be accepted into storage, such goods must also comply with quality criteria allowing the Approved Silo to operate a blending of the grains received, resulting in a milling wheat quality compliant with the reference quality as defined in Section 2 of this Annex.

More specifically, selling Clearing Members acting on the N°2 Milling Wheat futures contract should also be aware that, according to Article B.6.5.4.2 of the Instructions related to the transfer of goods, and Article 8.4 of this Annex, the transfer pertains to goods already physically stored and duly registered within the books of the relevant Approved Silo pursuant with the latter's terms and conditions. Subsequently, the transfer of goods is performed by the Approved Silo under the form of a book-entry transfer process between the account opened in the name of the selling Clearing Member's Client (selling order-giver) on the one hand and the account opened in the name of the buying Clearing Member's Client (buying order-giver) on the other hand.

When the services provided by Euronext Clearing are performed on Trading Days, such Trading Days must also be Euronext Clearing open days in the meaning of the Euronext Clearing Regulations.

Pursuant to Heading B.6.5 of the Instructions relating to the final settlement of Positions in Delivery for the Euronext Commodity Derivatives Section, this Annex sets forth the operational details and specifications that apply to the delivery of the N°2 Milling Wheat futures contract.

Any reference to time made throughout this Annex shall be understood to be local time in Rome, Italy. All times are given in the 24-hour clock.

SECTION 1: APPLICABLE TRADING TERMS AND CONDITIONS

The following table provides the list of applicable Trading Terms and Conditions, International Commercial Terms (Incoterms) and conditions applied for the commodity's acceptance into the Approved Silo's storage capacity.

Trading Terms and Conditions	Incograin Formula n°23 and technical addendum n°II issued by the *Syndicat de Paris du commerce et des industries de grains, produits du sol et dérivés* (Paris Association of Grain Commerce and Industries, land products and derivatives).
Incoterm	EXW (Ex-Works)
Commodity's acceptance into storage capacity and storage conditions applied by the Approved Silo	In accordance with the general terms and conditions of the relevant Approved Silo
Commodity transfer	Transfer performed by the Approved Silo under the form of a book-entry transfer process between the account opened in the name of the selling Clearing Member's Client (selling order-giver) on the one hand and the account opened in the name of the buying Clearing Member's Client (buying order-giver) on the other hand, during the Delivery Period in accordance with the Trading Terms and Conditions listed above.

SECTION 2: n°2 MILLING WHEAT FUTURES CONTRACT UNDERLYING SPECIFICATIONS

1. The reference quality of the deliverable milling wheat is defined within the contract specifications issued by Euronext Paris SA and in accordance with the terms of the technical addendum n°II issued by the *Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés*.

2. This reference quality may however be modified from time to time as deemed appropriate by decision of Euronext Paris SA in the following circumstances:

    - for contract maturities for which there are no open Positions, or;

- for contract maturities for which there are open Positions and when the above-mentioned technical addendum has been duly amended and published by the *Syndicat de Paris*, further to formal industry-wide consultation, as the current and applicable Incograin technical addendum n°II valid for the crop year ahead. In such case, from time to time as deemed appropriate, the first maturity arising just after the formal publication of such amended technical addendum may be excluded, subject to further industry consultation, led by Euronext Paris SA and Euronext Clearing in coordination with the *Syndicat de Paris*.

3. The N°2 Milling Wheat futures contract's underlying commodity is milling wheat of "European Union" origin. The goods must be delivered dry, without abnormal odour or smell, free from living parasites on the goods and must comply with all current enforceable trading standards and legislation in force.

4. The reference quality specifications applying to the N°2 Milling Wheat futures contracts are sound, fair, and merchantable quality of:

   i. the following minimum specifications:

   - Hagberg Falling number: 220 seconds
   - Protein content: 11% dry matter
   - Specific weight: 76 kg/hl

   And

   ii. the following basis specifications:

   - Moisture content: 15 %
   - Broken grains: 4 %
   - Impurities: 2 %

The level of mycotoxins shall not 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 intended for human food.

5. The N°2 Milling Wheat futures contract is traded by lots of 50 tonnes of goods of homogeneous quality, exempt from all duties and taxes.

6. Pursuant to Incograin Formula n°23 issued by the *Syndicat de Paris du commerce et des industries de grains, produits du sol et dérivés*, the transfer pertains to goods already physically stored and duly registered within the books of the relevant Approved Silo in accordance with the latter's general terms and conditions.

7. The acceptance of goods into storage by the relevant Approved Silo is performed in accordance with its general terms and conditions.

8. For the goods to be accepted into storage, such goods shall also comply with quality criteria allowing the blending of grains within the Approved Silos' storage capacities and resulting in a milling wheat quality compliant with the reference quality as defined in the Section 2 of this Annex.

9. Upon modification of an Approved Silo's general terms and conditions, Euronext Clearing shall communicate any material changes affecting the commodity's acceptance into storage and storage conditions, as communicated by the relevant Approved Silos to Euronext Clearing.

10. In the case of any discrepancies between the above-mentioned milling wheat underlying contract's specifications published by Euronext Clearing and the contract specifications published by Euronext Paris SA, the latter shall, at any time, prevail.

SECTION 3: DELIVERABLE QUALITY: REDUCTIONS AND ALLOWANCES

1. The amount owed by the buying Clearing Member's Client (buying order-giver) for the value of the goods, to the selling Clearing Member's Client (selling order-giver) against delivery of such goods, shall be calculated on the basis of the Settlement Price, adjusted, if necessary, by reductions and allowances in accordance with the technical addendum no. II for the sale of soft milling wheat issued by the *Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés*.

2. When the quality criteria of the commodity to be transferred do not comply with the deliverable quality, as specified in the above Section 2, the commodity cannot be delivered in respect to the N°2 Milling Wheat futures contract. In such case, the selling Clearing Member shall be recognised as non-fulfilling its delivery obligations and shall be deemed to be in default.

SECTION 4: LIST OF REQUIRED DELIVERY DOCUMENTATION AND INFORMATION

D refers to the contract's Expiry Day which corresponds to the last Trading Day of a contract's maturity or contract's expiry.

Timing shall be understood as local time in Rome.

List of required documents	Key features and objectives of the document	Time limits
MATIF storage capacity	The MATIF storage capacity document shall be submitted by the Approved Silo to Euronext Clearing on D-20 before 17:00. Such document aims at informing Euronext Clearing of the Approved Silo's capability to receive from external clients (excluding its own subsidiaries	The document is submitted by Approved Silos to Euronext Clearing on D-20 and shall then been updated on D-10 and D-3 before 17:00.

	or parent company) at least 25 000 tonnes of milling wheat, satisfying quality standards, as defined in the MATIF N°2 Milling Wheat futures contract specifications. Such MATIF Storage Capacities are communicated to Clearing Members for each Approved Silo through a notice. The Approved Silo is – communication allowed not to comply with the abovementioned obligation to be able to receive 25 000 tonnes on D-20 only once per crop year. In such case, the Approved Silo shall inform Euronext Clearing by email of such impossibility on D-20 at the latest. As a consequence, Euronext Clearing shall inform Clearing Members through a notice.	
Quantity of milling wheat stored in Approved Silos and eligible for delivery	Approved Silos communicate to Euronext Clearing the quantity of milling wheat satisfying MATIF deliverable quality criteria that has been delivered to Approved Silos and stored in their storage capacities. Euronext Clearing communicates to Clearing Members such quantity of milling wheat for each Approved Silo until the fifth Trading Day before the Expiry Day (D-5).	Approved Silos communicate such information on the following days before 17:00: - the 20th Trading Day before the Expiry Day (D-20), and; - the 10th Trading Day before the Expiry Day (D-10), and; - the 5th Trading Day before the Expiry Day (D-5), and - the 3rd Trading Day before the Expiry Day (D-3).
Storage Certificate	The Storage Certificate enables the selling Clearing Member to warrant to Euronext Clearing that its selling Position is covered (i.e., meaning that the Approved Silo has the goods of	During the ~~time~~ period from D-2 to D inclusive, for any selling Position open on D-2, a corresponding Storage Certificate shall be submitted to Euronext Clearing on D-2 at ~~17:00~~

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	deliverable quality and for a specific quantity in its storage capacity and that such goods are registered in the Approved Silo's books in the name of the selling Clearing Member). The Storage Certificate is issued and submitted to Euronext Clearing by the Approved Silo, on behalf of the selling Clearing Member, via the EIM system.	18:30 at the latest. In the ~~time~~ period between D-2 and D, for any new selling Position, a corresponding Storage Certificate shall be submitted to Euronext Clearing on the Trading Day on which such new selling Position has been registered, and at ~~17:00~~ 18:30 at the latest. At the latest on D at ~~17:00~~ 18:30, all selling Positions shall be covered by a corresponding Storage Certificate.
Extract of Approved Silo's inventory accounting	Such Approved Silo's inventory accounting extract allows the selling Clearing Member to attest to Euronext Clearing that the goods, which are specified in the Storage Certificate, have actually been delivered to the Approved Silo and have duly been registered within Approved Silo's inventory accounting. Such document is issued and submitted to Euronext Clearing by the Approved Silo, on behalf of the selling Clearing Member.	Same deadlines as the above-mentioned deadlines applicable to Storage Certificate submission.
Notification Notice	The Notification Notice enables the selling Clearing Member to inform Euronext Clearing about: - its intent to deliver, - the quantity (in number of contracts), - the identity of the selling order-giver, - the origin of the transaction (house or client) - the selected Approved Silos and delivery point.	On Expiry Day (D) before ~~19:30~~ 20:00
Delivery Notice	The Delivery Notice officialises the commitment by the selling Clearing Member to deliver the	D+3

	specified quantity of contracts and by the buying Clearing Member to take delivery of the corresponding commodity at the specified Delivery Place.	Time limit for the selling Clearing Member to submit Delivery Notice to buying Clearing Member: D+3 before 10:00. Time limit for the buying Clearing Member to submit Delivery Notice to Euronext Clearing: D+3 before 12:00.
Notice of Performance	The buying Clearing Member and the selling Clearing Member acknowledge by signing the Notice of Performance, the fulfilment of their reciprocal obligations. Such Notice of Performance is also signed off by the Approved Silo.	**In case of Alternative Delivery Procedure**: on D+2 before 19:30. **In case of Guaranteed Delivery Procedure**: After fulfilment of buying Clearing Members and selling Clearing Members reciprocal obligations and at least on the first Trading Day of the month following the Delivery month before 15:00.

SECTION 5: OVERALL PRE-DELIVERY AND DELIVERY TIMELINE

1. The following tables provide the overall pre-delivery and delivery timeline applicable to the n°2 Milling Wheat futures contract, considering both the Guaranteed Delivery Procedure offered by Euronext Clearing and the Alternative Delivery Procedure.

2. Delivery takes place during the delivery month, considering the following assumptions:

    - The contract's Expiry Day (D) takes place on the tenth calendar day of the contract's expiry month (also known as the delivery month);

    - If the market is closed on this day, the contract's Expiry Day takes place on the next Trading Day;

    - Delivery Period means the period commencing on and including the first Trading Day following the Expiry Day and up to and including the last ~~working~~ business day of the delivery month. In the case of exceptional conditions not falling under an event of force majeure and temporarily hindering the fulfilment of delivery obligations during the release of the Approved Silo's storage capacity, Euronext Clearing may extend such delivery period, from time to time, by eight (8) calendar days, pursuant to the physical market trade customs;

- Delivery month means each month specified as such by Euronext Paris S.A;
- Trading Day means any day on which the relevant markets are open for trading;
- Timing shall be understood as local time in Rome.

3. Common timeline applicable to the Guaranteed Delivery Procedure and Alternative Delivery Procedure

COMMON PROVISIONS APPLICABLE TO THE GUARANTEED DELIVERY PROCEDURE AND THE ALTERNATIVE DELIVERY PROCEDURE	
Upon registration of transactions until the Expiry Day (D):	**POSITION NETTING** Clearing Members shall net their Positions held for their own account and for the account of their Clients on a daily basis.
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day inclusive (D):	**MONITORING OF POSITION SIZE LIMITS** Clearing Members shall ensure that their Positions on n°2 Milling Wheat futures contracts held for their own account and for the account of each of their Clients do not exceed and remains within the authorised Positions size limits, as defined by Euronext Clearing and published through a Notice.
As from the 2nd Trading Day before the Expiry Day (D-2) until the Expiry Day inclusive (D):	**MONITORING OF POSITION VARIATION LIMITS** Clearing Members shall ensure that their Positions calculated on n°2 Milling Wheat futures contracts held for their own account and held for the account of each of their Clients do not exceed and remains within the authorised Positions variation limits, as defined by Euronext Clearing and published through a Notice.
On the following days before 17:00:	**COMMUNICATION OF MATIF STORAGE CAPACITY** Approved Silos communicate to Euronext Clearing, their MATIF Storage Capacity (i.e., storage capacity available for the potential delivery of MATIF quality

- the 20th Trading Day before the Expiry Day (D-20), and - the 10th Trading Day before the Expiry Day (D-10), and; - the 3rd Trading Day before the Expiry Day (D-3).	milling wheat, as defined in the Euronext N°2 Milling Wheat futures contract specifications). Euronext Clearing communicates the MATIF Storage Capacity for each Approved Silo to Clearing Members on D-20, D-10 and D-3.
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D):	**STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS** Clearing Members shall provide, on a daily basis, Euronext Clearing with a detailed statement of the net Positions held for their own account and for the account of their Clients (order-givers).
As from the 3rd Trading Day before the Expiry Day (D-3):	**APPROVED SILOS ON-SITE INSPECTION** Euronext Clearing may organise on-site inspection in Approved Silos premises.
On the following days before 17:00: - the 20th Trading Day before the Expiry Day (D-20), and ; - the 10th Trading Day before the Expiry Day (D-10), and ; - the 5th Trading Day before the Expiry Day (D-5), and ; - the 3rd Trading Day before the Expiry Day (D-3).	**COMMUNICATION OF QUANTITY OF MILLING WHEAT STORED IN APPROVED SILOS AND ELIGIBLE FOR DELIVERY** Approved Silos communicate to Euronext Clearing the quantity of milling wheat satisfying MATIF quality criteria, which has been delivered to Approved Silos and stored in their storage capacities. Euronext Clearing communicates such quantity of milling wheat for each Approved Silo to Clearing Members on D-20, D-10 and D-5. The quantities communicated by Approved Silos to Euronext Clearing on D-3 are not communicated to Clearing Members.
During a time period running from the 2nd Trading Day before the Expiry Day (D-2) until the Trading Day (D) inclusive:	**COVERAGE OF SELLING POSITIONS ~~BY STORAGE CERTIFICATE~~** Deadline for Selling Clearing Members to submit to Euronext Clearing~~,~~ the relevant pre-delivery documentation for the coverage of their open selling Positions: Storage Certificates~~,~~ and Extract of Approved Silos' inventory accounting.

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At the latest at 18:30	
From the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D):	**~~DISCLOSURE OF~~REPORTING ON DULY COVERED OPEN SELLING POSITIONS ~~STORAGE CERTIFICATES~~** Euronext Clearing shall publish a report by the end of the day highlighting the net number of duly received Storage Certificates ~~already submitted~~ and duly covered open selling Positions.
  On the Trading Day prior to the Expiry Day (D-1) at 15:00: **On the Trading Day prior to the Expiry Day (D-1) before 19:30:** **On the Expiry Day (D):**	**MINIMUM QUANTITY ELIGIBLE FOR DELIVERY** Any Clearing Member with a Client's selling and/or buying Position lower than 10 lots (500 tonnes) is made aware of the situation by Euronext Clearing. Clearing Member holding a Client's selling and/or buying o~~O~~pen Position lower than 10 lots shall adjust or close such ~~selling~~ Position. Euronext Clearing reserves the right to liquidate and close out such ~~selling~~ Position.
Expiry Day (D):	**EXPIRY DAY** MATIF futures contract on n°2 Milling Wheat reaches its expiry date (maturity date) on the 10th calendar day of the delivery month.
Before ~~19:30~~20:00:	**NOTIFICATION NOTICE** Deadline for selling Clearing Members to submit Notification Notices to Euronext Clearing.
After 19:30:	**TEMPORARY COUNTERPARTIES MATCHING** Euronext Clearing shall perform temporary counterparties matching and communicate this to Clearing Members.
D+1 Trading Day: **Before 16:00:** **Before 18:00:**	**BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING** Buying Clearing Members may make bilateral arrangements to exchange quantity of contracts for delivery. Euronext Clearing shall validate and communicate the final list of counterparty matches to Clearing

	Members. Such list is also communicated to Approved Silos.
D+2 Trading Day: **Before 19:30:**	**DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE** Clearing Members shall convene on the retained physical delivery procedure and may decide to exit from the Guaranteed Delivery Procedure and to opt for the Alternative Delivery Procedure.

4. Dedicated timeline applicable to the Alternative Delivery Procedure

IN CASE OF ALTERNATIVE DELIVERY PROCEDURE	
D+2 Trading Days: **Before 19:30:** **Upon the receipt of the Notice of Performance:**	**TERMINATION OF GUARANTEED DELIVERY PROCEDURE** Deadline for selling and buying Clearing Members to opt for the Alternative Delivery Procedure. • In such case, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing. • Such Notice of Performance is also signed by Approved Silo. Euronext Clearing closes the Positions related to the matching number referenced in the Notice of Performance.
D+3 Trading Days:	**RELEASE OF MARGINS** Euronext Clearing releases Margins to buying and selling Clearing Members.

In the case that the duly completed and signed Notice of Performance is not received by Euronext Clearing by D+2 before 19:30, the Guaranteed Delivery Procedure applies until final settlement of the Positions in Delivery.

5. Dedicated timeline applicable to the Guaranteed Delivery Procedure

IN CASE OF GUARANTEED DELIVERY PROCEDURE	
D+2 Trading Days:	**DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE**

Before 19:30:	Clearing Members shall convene on the retained physical delivery procedure and may decide to exit from the Guaranteed Delivery Procedure and to opt for the Alternative Delivery Procedure.
D+3 Trading Days: **Before 10:00:** **Before 12:00:** **Before 15:00:** **End of Day:**	**DELIVERY NOTICES AND PROGRAMME OF IN-SILO TRANSFERS** Selling Clearing Members shall submit to their assigned buying Clearing Members completed and signed Delivery Notices. Buying Clearing Member shall submit fully completed and signed Delivery Notice to Euronext Clearing. Euronext Clearing communicates the final detailed programme of transfers to the relevant Approved Silos. Euronext Clearing debits from the selling and buying Clearing Members the delivery management fees owed to Euronext Clearing.
~~D+3~~D+5 Trading Days:	**PRE-FUNDING~~PAYMENT TO EURONEXT CLEARING~~ BY CLEARING MEMBERS OF FEE~~S~~ AMOUNTS OWED BY -THEIR RESPECTIVE CLIENTS TO APPROVED SILOS** Clearing Members shall ~~pre-~~pay to Euronext Clearing a pre-funded amount for the relevant silo fee amounts owed by their respective Clients to Approved Silos for the services provided during the Guaranteed Delivery Procedure.
15th calendar day (or the subsequent calendar day if the 15th calendar day is not a Trading Day) of the delivery month (in-silo transfer day): **Before 11:00** **Before 17:00**	**IN-SILO TRANSFER (TRANSFER OF RISKS)** The selling Clearing Member commits to give the order to the Approved Silo to execute the in-silo transfer of the goods. Approved Silos: - transfer the goods in their books with the effective date of 17:00 on the 15th calendar day of the month, from the account of selling Clearing Member's Client to the account of buying Clearing Member's Client (in-silo transfer

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Before 17:30	materialising transfer of risks of loss or damage on the goods); - confirm to Clearing Members and to Euronext Clearing the executed transfer before 17:00 by issuing a transfer note (quality criteria). Buying Clearing Member shall confirm to Euronext Clearing that the Approved Silo has provided the transfer note correctly and executed the in-silo transfer materialising transfer of risks of loss or damages on the goods.
Period running from the next business day after the 15th calendar day of the delivery month (in-silo transfer day) until the last business day of the delivery month, at the latest:	**RELEASE OF THE SILO STORAGE CAPACITY** Deadline for the buying Clearing Member to arrange the physical withdrawal of the goods hence releasing the Approved Silo's storage capacity.
~~At the latest, on the Trading Day following~~ After the release of the goods from the Approved Silo's storage capacity and at the latest on the first Trading Day of the month following the delivery month:	**PAYMENT OF THE GOODS** Unless otherwise agreed, payment is made bilaterally between Clearing Members or Clearing Members' Clients in return for the following documents: original of the transfer note and the corresponding invoice.
~~At the latest on the last Trading Day of the delivery month:~~	**~~SETTLEMENT OF AMOUNTS FOR FEES OWED TO APPROVED SILOS BY CLEARING MEMBER'S CLIENTS:~~** ~~Euronext Clearing pays the invoiced amount for silos fees to Approved Silo, on behalf and for the account of Clearing Member's Clients, by retaining the corresponding amount from the pre-funded amount.~~ ~~Where applicable, Euronext Clearing reimburses Clearing Members for any remaining amount.~~
At the latest on the first Trading Day of the	**TERMINATION OF EURONEXT CLEARING GUARANTEE**

month following the delivery month: **Before 11:00** **Before 13:00** **Before 15:00**	Deadline for the buying Clearing Member to deliver the Notice of Performance to the selling Clearing Member Deadline for the selling Clearing Member to deliver the Notice of Performance to the Approved Silo Deadline for the Approved Silo to deliver the Notice of Performance to Euronext Clearing.
On the Trading Day following the receipt of the Notice of Performance	**MARGINS RELEASE** Euronext Clearing releases Delivery Margins to buying and selling Clearing Members.
On the 5th Trading Day of the month following the delivery month (assuming the final invoice is received on the 1st Trading Day of the month following the delivery month)	**REFUNDING OF ANY REMAINING AMOUNT COLLECTED FOR SILOS FEES TO CLEARING MEMBERS** When applicable, Euronext Clearing refunds Clearing Members for any remaining amount (balance between pre-funded silos fee amount and invoiced amount indicated in Approved Silos' final invoice).
On the 6th Trading Day of the month following the delivery month (assuming the final invoice is received on the 1st Trading Day of the month following the delivery month)	**SETTLEMENT OF ~~AMOUNTS FOR~~ FEES AMOUNTS OWED TO APPROVED SILOS BY CLEARING MEMBER'S CLIENTS:** Euronext Clearing pays the invoiced fee amount to Approved Silos, on behalf and for the account of Clearing Member's Clients, by retaining the corresponding amount from the pre-funded amount.

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SECTION 6: PRELIMINARY STEPS TO PHYSICAL DELIVERY (until Expiry Day)

6.1 – Management of Approved Silos acting on the delivery of the N°2 Milling Wheat futures contract

1. Pursuant to Article B.6.5.1.2 of the Instructions, Euronext Clearing may, at any time and based on motivated decision, temporarily or permanently suspend any silo from the list of Approved Silos authorised to act on the delivery of the n°2 Milling Wheat futures contract.

   Such list is specified within the Annex dedicated to Approved Silos.

2. Pursuant to Article B.6.5.1.3 of the Instructions, under exceptional circumstances preventing or hampering the Approved Silo from using its authorised storage capacity, or from performing its services, Euronext Clearing may authorise such Approved Silo to sub-contract with other entities, subject to Euronext Clearing's formal prior approval in response to a formal request addressed in writing by the Approved Silo to Euronext Clearing.

6.2 – Communication of available MATIF Storage Capacity

1. Pursuant to Article B.6.5.2.2 of the Instructions, Approved Silos acting on the MATIF n°2 Milling Wheat futures contract provide to Euronext Clearing their MATIF Storage Capacity, made available for Selling Clearing Members' Clients (order-givers) to deliver and store goods in the Approved Silo in prevision of a potential delivery.

2. Such document aims to inform Euronext Clearing of the Approved Silo's capability to receive from external clients (excluding its own subsidiaries or parent company) at least 25 000 tonnes of milling wheat, satisfying quality standards, as defined in the MATIF Milling Wheat futures contract specifications.

3. Each Approved Silo submits to Euronext Clearing, on D-20 before 17:00, its MATIF Storage Capacity (i.e. available storage capacity to receive and store milling wheat satisfying the quality standards as defined in the MATIF n°2 Milling Wheat futures contract specifications).

4. Any changes to the initial MATIF Storage Capacity, as communicated on D-20, are submitted by Approved Silo to Euronext Clearing by email on D-10 and D-3, at 17:00 at the latest.

5. The above-mentioned communicated MATIF Storage Capacity refers to the available capacity, as determined by Approved Silos, on the day preceding the communication deadline so that the storage capacity communicated:

   - on D-20 refers to the situation on D-21;
   - on D-10 refers to the situation on D-11;
   - on D-3 refers to the situation on D-4.

6. Euronext Clearing communicates the MATIF Storage Capacity for each Approved Silo to Clearing Members on D-20, D-10 and D-3.

7. The Approved Silo is allowed to derogate from the above-mentioned obligation to be able to receive 25 000 tonnes on D-20 only once per crop year. In such case, the Approved Silo shall inform Euronext Clearing by email of such impossibility on D-20 at the latest. As a consequence, Euronext Clearing shall inform Clearing Members through a notice.

6.3 –Communication of quantity of milling wheat satisfying MATIF quality criteria and stored within Approved Silos

1. Pursuant to Article B.6.5.2.2 of the Instructions, Approved Silos disclose to Euronext Clearing the quantity of milling wheat satisfying the quality criteria defined in the Contractual Scheme ("MATIF standard") that has been received and stored in their storage capacities with the purpose to be delivered under the Guaranteed Delivery Procedure or Alternative Delivery Procedure.

2. Such information shall be communicated by the Approved Silos to Euronext Clearing on the following days at the latest at 17:00:

   - the 20th Trading Day before the Expiry Day (D-20), and;
   - the 10th Trading Day before the Expiry Day (D-10), and;
   - the 5th Trading Day before the Expiry Day (D-5), and;
   - the 3rd Trading Day before the Expiry Day (D-3).

3. The displayed quantity of MATIF Milling Wheat corresponds to the quantity registered by Approved Silos on the preceding Trading Day.

4. Such information is submitted by Approved Silos via email sent to the Euronext Clearing operations department.

5. Euronext Clearing communicates to Clearing Members the quantity of milling wheat stored by each Approved Silo on:

   - the 20th Trading Day before the Expiry Day (D-20), and;
   - the 10th Trading Day before the Expiry Day (D-10), and;
   - the 5th Trading Day before the Expiry Day (D-5).

6. Euronext Clearing discloses the above-mentioned information to Clearing Members until the 5th Trading Day before Expiry Day (D-5) through notices.

7. The quantities of milling wheat communicated by Approved Silos to Euronext Clearing on the 3rd Trading Day before the Expiry Day (D-3) are not communicated to Clearing Members.

6.4 - Monitoring of Positions

Netting of Positions

1. Pursuant to Article B.6.5.2.3 of the Instructions, Clearing Members shall, on a daily basis, net their Positions held for their own account and for the account of their Clients on the n°2 Milling Wheat futures contract, until the contract's Expiry Day (D).

2. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~ for late netting, as specified in Euronext Clearing Price List.

3. Starting on the 12th Trading Day before the Expiry Day (D-12) and until the Expiry Day (D), Clearing Members shall provide Euronext Clearing with a detailed statement of the net Positions held for their own account and for the account of their Clients on the n°2 Milling Wheat futures contract.

Monitoring of Position size Limits

4. Pursuant to Article B.3.4.1. of the Instructions, as from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D), inclusive, Clearing Members shall ensure that their Positions calculated in number of n°2 Milling Wheat futures contracts held for their own account (registered in each of their House Position Account) and held for the account of their Clients (registered in each of their Clients' Position Accounts) do not exceed and remain within the authorised Positions size limits, as defined by Euronext Clearing. Such Position size limits are made available to Clearing Members through a Notice.

5. In the case of non-fulfilment of the above-mentioned obligation, Euronext Clearing is entitled to liquidate the Position in excess above the defined threshold, pursuant to the manner specified in Article B.6.2.1-~~*decies*~~*nonies* of the Regulations. In such case, Euronext Clearing shall liquidate, in order of priority, first the Clearing Member's House Position in excess, then the Clearing Member's Client Positions, on a pro rata basis across the Clearing Member's Client Positions Accounts.

6. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~, as specified in the Euronext Clearing Price List.

Monitoring of Position variation limits

7. Pursuant to Article B.3.4.1. of the Instructions, as from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D), inclusive, Clearing Members shall ensure that their Positions calculated in a number of n°2 Milling Wheat futures contracts held for their own account (registered in each of their House Position Account) and held for the account of their Clients (registered in each of their Clients' Position Accounts) do not exceed and remain within the authorised Positions variation limits, as defined by Euronext Clearing. Such Position variation limits are made available to Clearing Members through a Notice.

8. In the case of non-fulfilment of the above-mentioned obligation, Euronext Clearing is entitled to liquidate the Position in excess above the defined threshold, pursuant to the manner specified in Article B.6.2.1-~~*decies*~~*nonies* of the Regulations. In such case, Euronext Clearing shall liquidate, in order of priority, first the Clearing

Member's House Position in excess, then the Clearing Member's Client Positions in excess, on a pro rata basis across Clearing Member's Client Positions Accounts.

9. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~, as specified in the Euronext Clearing Price List.

6.5 – Approved Silo's inspection

1. Pursuant to Article B.6.5.2.1 of the Instructions, Euronext Clearing may, from time to time, organise on-site inspection of the Approved Silos acting on the delivery of the n°2 Milling Wheat futures contract, without prior notice, during a time period running as from the third Trading Day before the Expiry Day (D-3).

2. Euronext Clearing reserves the right to mandate a third party to perform such on-site inspection on its behalf.

3. The Approved Silo shall communicate to Euronext Clearing, the following information:

    - the quantity of milling wheat received and kept in its storage premises, the quality of which complies with the MATIF n°2 Milling Wheat futures contract specifications;
    - any information allowing the control of inventories linked to the activity of Approved Silos on the futures contract for No. 2 Milling Wheat of MATIF quality;
    - an inventory accounting statement related to the storage of such milling wheat.

4. For the purpose of such inspection, Euronext Clearing may disclose the above-mentioned information to the *Syndicat de Paris*.

6.6 – Issuance of Storage Certificate along with an extract of Approved Silo's inventory accounting

1. Pursuant to Article B.6.5.2.2 of the Instructions, selling Clearing Members shall provide Euronext Clearing with evidence that their selling Position registered in their Position Accounts is covered by a corresponding quantity of milling wheat, satisfying the quality criteria as defined in the MATIF n°2 Milling Wheat futures contract specifications and referred to in Section 2 of this Annex.

2. The selling Clearing Member shall provide evidence to Euronext Clearing that such quantity of milling wheat has already been delivered in an Approved Silo's storage capacity and that such goods are registered in the Approved Silo's books in the name of the selling Clearing Member's Client (selling order-giver).

3. To this end, for each selling Position, selling Clearing Members shall provide to Euronext Clearing the following documents during a ~~time~~ period running from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D), inclusive:

    - Storage Certificate; and

- Extract of Approved Silo's inventory accounting corresponding to the quantity of milling wheat specified in the above-mentioned Storage Certificate.

4. For any selling Position open on the second Trading Day before the Expiry Day (D-2), ~~a corresponding Storage Certificate~~the corresponding above-mentioned pre-delivery documentation shall be submitted to Euronext Clearing on D-2 at ~~17:00~~18:30 at the latest.

5. In the time period between D-2 and D, for any new selling Position, ~~a~~ the corresponding ~~Storage Certificate~~ above-mentioned pre-delivery documentation shall be submitted to Euronext Clearing on the Trading Day on which such new selling Position has been registered (i.e. either at D-1, either at D), and at 18:30~~17:00~~ at the latest.

6. At the latest on the Expiry Day (D) at 18:30~~17:00~~, all open selling Positions shall ~~strictly~~ be covered by the~~a~~ corresponding ~~Storage Certificate~~pre-delivery documentation mentioned above.

Principles

7. On behalf of and under the liability of the selling Clearing Member, the Storage Certificate and the extract of the Approved Silo's inventory accounting are issued and submitted to Euronext Clearing by the Approved Silo.

Content

8. By submitting the Storage Certificate, the Approved Silo certifies i) that it holds within its storage capacities a quantity of milling wheat whose quality complies with the deliverable quality as defined in Article 2 of this Annex and ii) that such milling wheat is registered in its books in the name of the selling Clearing Member's Client (selling order-giver).

9. By submitting an extract of its inventory accounting, the Approved Silo provides evidence of the identity of the beneficiary order-givers to whom the deliverable goods belong. Selling Clearing Members are assumed to have established the necessary contractual arrangements with such beneficiary order-givers.

10. The Storage Certificate shall comply with the Euronext Clearing standard template, as available from the EIM system.

11. The Storage Certificate shall specify:

    - the name of the issuing Approved Silo;
    - its issuance date;
    - a specific identifying number assigned to such Storage Certificate;
    - the MATIF n°2 milling wheat future contract's Expiry Day;
    - the identity of the beneficiary order-giver (Clearing Members' Clients) as well as the Clearing Member with which contractual arrangement have been put in place for the delivery of such MATIF n°2 Milling Wheat futures contract;

- the quantity of goods for which the Storage Certificate is issued.

~~12.~~ 12. Pursuant to Article B.6.5.2.2 of the Instructions, ~~as~~ during the period running from the Second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive ~~by 17:00~~, by no later than 18:30 on each open day of the above mentioned period, any open selling Position shall~~, at all times,~~ be covered by ~~at least one~~ a Storage Certificate. ~~corresponding exactly to such selling Position registered in Euronext Clearing accounts (i.e., same quantity of contracts, same quality of milling wheat, same Clearing Members, same Clearing Member's Clients or beneficiary order-givers)~~.

Terms of issuance

13. The Storage Certificate and the extract of the Approved Silo's inventory accounting are issued by the Approved Silo under the responsibility of the selling Clearing Member.

14. The Storage Certificate and the extract of the Approved Silo's inventory accounting shall be issued and submitted to Euronext Clearing via the EIM system. In the case that this system is not available, such documents shall be issued and sent via email simultaneously to Euronext Clearing, to the selling Clearing Member and to the Clearing Member's Clients (order-givers).

15. The Storage Certificate is nominative. It cannot be transferred, endorsed, or assigned.

Terms of submission

16. From the Second Trading Day before the Expiry Day (D-2) by 18:30~~17:00~~ at the latest, any selling Clearing Member shall, for each selling Position, submit to Euronext Clearing, via the Approved Silo, at least one Storage Certificate accompanied by an extract of the Approved Silo's inventory ~~accounting for a quantity strictly equal to this selling Position~~ to cover such selling Position.

17. In the event that a selling Clearing Member fails to fulfil the above-mentioned obligation, such selling Clearing Member is deemed to be in default pursuant to Article B.6.5.2.2 of the Instructions.

18. In such a case, any selling Position not covered by the relevant Storage Certificate(s) accompanied with the extract of the Approved Silo's inventory accounting shall be managed according to the following steps:

   - Firstly, the Clearing Member which has failed to perform its obligation to deliver a Storage Certificate for such selling Position(s) within the specified above-mentioned ~~deadline~~time limit, shall offset or reduce such selling Position(s) to a quantity covered by a Storage Certificate;

   - Secondly, on the next Trading Day (D-1), at 10:30, if the Clearing Member has failed to offset or reduce such selling Position(s), Euronext Clearing is entitled to liquidate such selling Position, pursuant to Article B.6.2.1-*nonies*~~decies~~ of the Regulations.

19. For the selling Positions open on the second Trading Day before the expiry Day (D-2), in the case that Storage Certificates along with the extract of the Approved Silo's inventory accounting are not submitted on the Second Trading Day before the Expiry Day (D-2) by 18:30 ~~17:00~~ at the latest, Euronext Clearing is entitled to apply to the relevant selling Clearing Member the penalties for late Storage Certificate submission, as determined in the Euronext Clearing Price List.

20. During the time period dedicated to the submission of Storage Certificates running from D-2 until D inclusive, such above-mentioned penalty is applied by Euronext Clearing on the day following the defined submission time limit.

Management of the Storage Certificates by the Approved Silos:

21. For each issued Storage Certificate, the Approved Silo segregates the corresponding goods in an account identified in its books which belongs to the order-giver of the selling Clearing Member, in order to follow up individually the quantity and quality of milling wheat subject to delivery.

Storage Certificate cancellation procedure:

22. Pursuant to Article B.6.5.2.2 of the Instructions, in the case that a selling Clearing Member needs to modify a Storage Certificate which has already been submitted to Euronext Clearing (i.e., partial, or total removal of goods), the following procedure shall apply:

    - First, the Approved Silo, upon request and on behalf of the selling Clearing Member, undertakes to cancel the corresponding Storage Certificates via the EIM system. In the case such system would not be available, Storage Certificates shall be cancelled via email sent to Euronext Clearing and to the selling Clearing Members, mentioning the identity of the order-giver having a contractual arrangement with the selling Clearing Member(s) and the identifying number(s) of the corresponding Storage Certificate(s).

    - Secondly, the Approved Silo may, on the same day, upon request and on behalf of the selling Clearing Member, issue and submit to Euronext Clearing one or more new Storage Certificate(s) covering the goods stored in the name of the selling order-giver. Such new submission of Storage Certificate(s) hereby allows the selling Clearing Member to attest coverage of its selling Position.

23. Notwithstanding the above, during a period running as from ~~17:00 on~~ the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, any selling Positions shall ~~, at all times,~~ be fully covered by at least one Storage Certificate by no later than 18:30 on each open day of the above-mentioned time period.

24. The cancellation of a Storage Certificate by the selling Clearing Member requires the prior approval from the Approved Silo and Euronext Clearing.

25. The above-mentioned Storage Certificate cancellation procedure is applicable until the Expiry Day, inclusive.

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26. The Storage Certificates that have not been cancelled become invalid on the day of transfer of goods, or as soon as a Notice of Performance is submitted to Euronext Clearing when this submission occurs before the day of the transfer of goods.

27. Pursuant to Article B.6.5.2.2 of the Instructions, in the case that the cancellation of Storage Certificate arises after 18:30~~17:00~~ on the second Trading Day before the Expiry Day (D-2), Euronext Clearing may apply to the selling Clearing Member a fee for such Storage Certificate cancellation, as mentioned in the Euronext Clearing Price List.

~~Publication of Storage Certificates~~Reporting on duly covered open selling Positions:

28. Starting on the second Trading Day before the Expiry Day (D-2) and until the Expiry Day (D), inclusive, Euronext Clearing undertakes to publish, by end of day, a report highlighting the net number of duly received ~~valid~~ Storage Certificates as well as the ~~quantity of covered contracts~~ duly covered open selling Positions~~, valid~~ for a given n°2 Milling Wheat future contract's maturity.

6.7 – Minimum quantity eligible for delivery

1. Pursuant to Article B.6.5.2.4 of the Instructions, the minimum quantity eligible for delivery is set at 10 lots (or 500 tonnes) of milling wheat. For the sake of clarity, Positions are considered at Clearing Member's Clients level~~the level of Clients of Clearing Members~~.

2. Any Clearing Member with a Client's selling Position or with a Client's buying Position lower than 10 lots (500 tonnes) at 15:00 on the Trading Day before the Expiry Day (D-1) is made aware of the situation by Euronext Clearing.

3. In such case, any Client's selling Position and any Client's buying Position lower than 10 lots shall be liquidated according to the following steps:

   - Clearing Member holding a Client's selling Position or a Client's buying Position lower than 10 lots shall adjust or close such ~~selling~~ Position by ~~at~~ 19:30 at the end of the Trading Day before the Expiry Day (D-1).

   - In the case that such Client's ~~selling~~ Position below the minimum quantity eligible for delivery is still open at 19:30 on the Trading Day before the Expiry Day (D-1), such Clearing Member is deemed to be in breach of the obligation related to minimum quantity eligible for delivery.

   - Consequently, and after formal notification to the Clearing Member, Euronext Clearing reserves the right to liquidate and close out such ~~selling~~ Position, on the Expiry Day (D).

6.8 – Contract's Expiry Day (D)

1. Pursuant to Article B.6.5.2.5 of the Instructions, after the Expiry Day (D), any Position is understood as a Position in Delivery. As a consequence, such Position in

Delivery give rises to i) the obligation for the selling Clearing Member to deliver the specified quantity of milling wheat of deliverable quality and ii) to the obligation for the buying Clearing Member to pay the amount corresponding to the value of such quantity of milling wheat.

2. On the Expiry Day (D) at 18:30, only the selling Positions compliant with the minimum quantity eligible for delivery and which are duly covered by the relevant Storage Certificate(s) accompanied by the extract of the Approved Silo's inventory accounting are eligible for physical delivery.

3. Euronext Clearing initiates the physical delivery procedure for the above-mentioned selling Positions.

6.9 – Selling Clearing Members' notification to deliver (submission of the Notification Notice on the Expiry Day D)

1. Pursuant to Article B.6.5.2.6 of the Instructions, the selling Clearing Member, for its own account or for the account of its Clients (order-givers), submits to Euronext Clearing, through the EIM system, a Notification Notice on the Expiry Day (D) by ~~19:30~~20:00 at the latest.

2. Such Notification Notice shall comply with the Euronext Clearing standard template, as available from the EIM system. The Notification Notice shall specify:

   - the selling Clearing Member's name
   - the transaction origin (house or client)
   - the Expiry Day;
   - the corresponding quantity delivered;
   - the identification number of the corresponding Storage Certificate(s).

3. The selling Clearing Member shall complete one Notification Notice per Client (order-giver), per Approved Silo and per transaction origin (house or client).

4. The quantity of milling wheat specified in the Notification Notice shall comply, for each Approved Silo, with the above-mentioned minimum quantity eligible for delivery (i.e., minimum of 10 lots or 500 tonnes net). In the case of non-fulfilment of such obligation, the selling Clearing Member is deemed to have failed to perform its delivery obligation, pursuant to Article B.6.1.1 of the Regulations.

5. The selling Clearing Member, for its own account or for the account of its Clients (order-givers), designates the Storage Certificates corresponding to each Notification Notice. The aggregated milling wheat quantity in tonnes for which the designated Storage Certificates have been issued must be equal to the quantity mentioned in the corresponding Notification Notice. One Storage Certificate can only correspond to one Notification Notice.

6. A selling Clearing Member which designates an Approved Silo that is officially closed or unavailable or which has been deleted from the Approved Silos list, as available from the Annex dedicated to Approved Silos, by Euronext Clearing, shall be deemed to have failed to perform its delivery obligation, pursuant to Article B.6.1.1 of the Regulations.

7. In case that the Notification Notice is not submitted on the Expiry Day (D) by 20:00 at the latest, Euronext Clearing is entitled to apply to the selling Clearing Member the relevant penalty for late submission, as determined in the Euronext Clearing Price List.

6.10 – Counterparty matching

Temporary counterparty matching on Expiry Day (D):

1. Pursuant to Article B.6.5.2.7 of the Instructions, on the Expiry Day (D) after the closure of the clearing session (i.e., after 19:30), Euronext Clearing shall perform, using an in-house algorithm within the EIM system, a temporary matching between buying Clearing Members and selling Clearing Members by allocating the quantity of milling wheat eligible for delivery to each Approved Silo.

2. Euronext Clearing assigns the Approved Silo to buying Clearing Members based on an in-house algorithm (see Appendix 1 of this Annex).

3. The matching of buying Clearing Members with selling Clearing Members takes place for each delivery point.

4. Such matching operations also include the quantity of milling wheat for which selling Clearing Members did not fulfil the above-mentioned obligation related to the submission of the Notification Notice. In such case, Euronext Clearing is entitled to determine the Approved Silo.

5. Once the above temporary counterparty matching has been performed, Euronext Clearing shall communicate the outcomes, through the EIM system, to each buying Clearing Member and selling Clearing Member involved. Such communication is made on the Expiry Day after clearing session closure (i.e., after 19:30).

6. In the case of EIM system unavailability, Euronext Clearing communicates the abovementioned temporary counterparty matching by email to Clearing Members.

Buyers' bilateral agreements in D+1:

7. Based on the temporary counterparty matching communicated by Euronext Clearing, buying Clearing Members, and selling Clearing Members assign Positions held for the account of their Clients (order-givers) to their respective counterparties, in accordance with the decreasing number of lots held in each Position. Any Position partially allocated to a counterparty must be assigned to the next consecutive counterparty and any subsequent counterparties until it is exhausted, before moving on to the next Position on the same side (buying or selling).

8. Pursuant to Article B.6.5.2.8 of the Instructions, as from the time the temporary counterparty matches have been communicated (i.e., on the Expiry Day after 19:30), buying Clearing Members may exchange their assigned quantity of contracts by Approved Silo between themselves until the first Trading Day after Expiry Day (D+1) at 16:00.

9. In the case of a bilateral agreement between buyers, the Clearing Members concerned shall both immediately inform Euronext Clearing of the executed agreement, through the EIM system, and shall specify the corresponding matching number(s) and the number of involved contracts. In the case of EIM system unavailability, Clearing Members shall inform Euronext Clearing by email.

Final counterparty matching on D+1:

10. On the first Trading Day after Expiry Day (D+1) at 18:00, at the latest, Euronext Clearing shall, using the EIM system, approve and communicate to Clearing Members and to the relevant Approved Silos, the final list of counterparties matched per delivery point, taking into account the above-mentioned exchanges that may be made by buyers between themselves.

11. Such final list of matching specifies the final quantity of n°2 Milling Wheat futures contracts to be delivered per Approved Silo and per counterparty.

12. In the case of EIM system unavailability, Euronext Clearing shall communicate such final list to Clearing Members and Approved Silos by email.

SECTION 7: DECISION ON RETAINED DELIVERY PROCEDURE (D+2) AND ALTERNATIVE DELIVERY PROCEDURE

1. Pursuant to Article B.6.5.3.1 of the Instructions, on the second Trading Day after the Expiry Day (D+2), Clearing Members shall agree on the retained delivery procedure, which is either:

    a) the Guaranteed Delivery Procedure, (also known as "MATIF guarantee") whereby Euronext Clearing's obligations towards Clearing Members apply, as determined in Article B.1.1.3 of these Regulations, until final settlement of the Positions in Delivery;

    Or

    b) the Alternative Delivery Procedure (also known as "ADP"), whereby, in the case of amicable agreement on the physical delivery terms, the selling Clearing Member and the buying Clearing Member may depart from the Guaranteed Delivery Procedure.

2. Pursuant to Article B.6.5.3.2 of the Instructions, in the case that the Alternative Delivery Procedure is retained, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing, through the use of EIM system, before 19:30 on the second Trading Day after the Expiry Day (D+2), at the latest.

3. Such Notice of Performance is also signed by Approved Silos, through the use of the EIM system. In the case of EIM unavailability, such duly completed and signed Notice of Performance shall be submitted to Euronext Clearing by email, before the above-mentioned time limit.

4. Any Positions in Delivery for which no Notice of Performance has been duly received and acknowledged by Euronext Clearing before the above-mentioned time limit, shall be settled pursuant to the Guaranteed Delivery Procedure.

5. In the case of use of the Alternative Delivery Procedure and receipt by Euronext Clearing of the duly completed and signed Notice of Performance within the above-mentioned defined time limits, Delivery Margins are released to Clearing Members on the following Trading Day (i.e., on the third Trading Day after Expiry or D+3).

6. Euronext Clearing charges Clearing Members a fee for use of the Alternative Delivery Procedure, as defined in the Euronext Clearing Price List.

SECTION 8: GUARANTEED DELIVERY PROCEDURE

The steps in the Guaranteed Delivery Procedure are defined hereafter:

8.1 Guaranteed Delivery Procedure management fee applied by Euronext Clearing:

1. Pursuant to Article B.6.5.5.1 of the Instructions, in the case that Clearing Members opt for the Guaranteed Delivery Procedure, the latter are liable for the payment of Guaranteed Delivery management fees to Euronext Clearing.

2. On the third Trading Day after Expiry Day (D+3), Clearing Members shall pay the Guaranteed Delivery management fee for each contract that has been matched, as defined in the Euronext Clearing Price List.

8.2 Submission of the Delivery Notice (D+3)/Counterparties nomination:

1. Pursuant to Article B.6.5.2.9 of the Instructions, before 10:00 on the third Trading Day following the Expiry (D+3), the selling Clearing Member shall submit to its assigned buying Clearing Members, through the EIM system, a duly completed and signed Delivery Notice.

2. Such Delivery Notice specifies:

   - the Expiry Day;
   - the matching number assigned by Euronext Clearing;
   - the names of the selling Clearing Member and buying Clearing Member;
   - the identity of the Clients (order-givers) of the buying Clearing Member and of the selling Clearing Member;
   - the corresponding quantity of milling wheat to be delivered;
   - the Approved Silo;
   - the identification number of the related Storage Certificate.

3. The Delivery Notice shall comply with the standard template established by Euronext Clearing and made available in the EIM system.

4. The selling Clearing Member shall complete and submit, through the EIM system, one Delivery Notice for each buying Clearing Member per Approved Silo, per type of transaction origin (house or client), per Expiry Day, and per Storage Certificate.

5. The information detailed by the selling Clearing Member on the Delivery Notice shall be consistent with the information previously provided in the Notification Notice.

6. Moreover, the selling Clearing Member shall specify in the Delivery Notice the identity of its Clients (selling order-givers) and the respective quantity to be delivered by each of them.

7. Each buying Clearing Member shall accept the Delivery Notice submitted by the selling Clearing Member that has been assigned to it and shall complete and sign the Delivery Notice.

8. Such Delivery Notice shall contain a completed identification form per order-giver. The buying Clearing Member shall indicate in the Delivery Notice the identity of its Clients (buying order-givers) with their respective quantities to be withdrawn for each Client (selling order-giver) of the selling Clearing Member. The beneficiary order-giver identification form is included in the Delivery Notice template, as available in the EIM system and in Appendix 2 of this Annex.

9. The order of allocation of the buying Clearing Member's Clients (buying order-givers) to the selling Clearing Member's Clients (selling order-givers) is irrevocable and cannot be modified.

10. On the third Trading Day following the Expiry (D+3) before 12:00, each buying Clearing Member holding a Delivery Notice, already signed by the selling Clearing Member, shall submit such Delivery Notice after its formal sign-off, through the EIM system, to Euronext Clearing.

11. In case that the Delivery Notice is not submitted by the selling Clearing Member on the third Trading Day following the Expiry Day (D+3) by 10:00 at the latest, Euronext Clearing is entitled to apply to the selling Clearing Member the relevant penalty for late submission of the Delivery Notice, as determined in the Euronext Clearing Price List.

12. In case that the Delivery Notice is not submitted by the buying Clearing Member on the third Trading Day following the Expiry Day (D+3) by 12:00 at the latest, Euronext Clearing is entitled to apply to the buying Clearing Member the relevant penalty for late submission of the Delivery Notice, as determined in the Euronext Clearing Price List.

8.3 Information provided to Approved Silos (detailed programme of in-silo transfers)

~~11.~~1. Once the Delivery Notices, duly completed and signed off by both the selling and the buying Clearing Members, have been received, Euronext Clearing shall, through the EIM system, communicate the final detailed list of in-silo transfers to the relevant Approved Silo, before 15:00 on D+3.

~~12.~~2. For each planned in-silo transfer, the following information is provided:

- the identity of the selling Clearing Member's order-giver;
- the identity of the buying Clearing Member's order-giver;
- the quantity to be transferred;
- the identification number of the corresponding Storage Certificate(s);
- the retained delivery method (Alternative Delivery Procedure or Guaranteed Delivery Procedure). In the case of the Alternative Delivery Procedure, this information is transmitted to the Approved Silo via the Notice of Performance duly completed and signed by the Clearing Members.

~~13.~~3. Euronext Clearing also provides the Approved Silos with the above-mentioned identification forms related to the buying Clearing Member's Clients (buying order-givers).

8.4 In-silo transfer (transfer of risks of loss or damages)

1. Pursuant to Article B.6.5.4.2 of the Instructions, the Guaranteed Delivery Procedure applies to buying Clearing Members and selling Clearing Members, irrespective of the selected delivery point and the local business practices.

Terms and conditions applicable to the transfer of risks of loss or damages on the goods:

2. The transfer of risks of loss or damages on the goods is governed by the terms of Incograin Formula n°23 and by Incoterm EXW.

In-silo transfer of milling wheat (transfer of risks of loss or damages on the goods)

3. The transfer within Approved Silo's books shall take place on the 15th calendar day of the delivery month or on the following ~~working~~ business day if the 15th calendar day does not correspond to a business ~~working~~ day.

4. The transfer of risks of loss or damages on the goods from the selling Clearing Member's Client to the buying Clearing Member's Client occurs at the time of such in-silo transfer.

5. Before the transfer of risks (i.e. until the 15th calendar day of the delivery month inclusive), the selling Clearing Member, for the account of its Client, is liable for the payment of the fees related to the storage of the goods. After the transfer of risks (i.e. as from the 16th calendar day of the delivery month), the buying Clearing Member, for the account of its Client, is liable for the payment of the fees related to the storage of the goods.

6. Notwithstanding the above, the parties may, under an amicable agreement, deviate from the above-mentioned calendar day to jointly define a day for in-silo

transfer before the 15th calendar day. In such case, the in-silo transfer shall, in any case, occur after the counterparties matching has been finalised, so as from the second Trading Day after the Expiry Day (D+2) and, at the latest, on the 15th calendar day of the delivery month. However, it is specified that, whatever the in-silo transfer date determined by the parties, the storage costs, as defined in Article 8.5, are owed by the Clients of the selling Clearing Member, for the period running from the day of issuance of the Storage Certificate until the 15th calendar day of the month of delivery, inclusive.

7. Such in-silo transfer shall be performed according to the following timeline:

   - Before 11:00, the selling Clearing Member, after having split the goods according to their origins (house or client), commits to instruct the Approved Silo, through the EIM system, with the order to execute such transfer. In the case of EIM system unavailability, such transfer order shall be given by email. Such transfer order document shall comply with the standard provided by the Approved Silo.

   - On the day of in-silo transfer, before 17:00, Approved Silos transfer the goods in their books, from the selling Clearing Member's order-givers' accounts to the buying Clearing Members order-givers' accounts, with an effective date of the 15th calendar day of the month (or the following ~~working~~ business day) at 17:00.

   - On the day of in-silo transfer, before 17:30, the Approved Silo confirms, through the EIM system, to selling and buying Clearing Members and to Euronext Clearing, the effectiveness of such transfer in its books (and related transfer of risks). Such transfer is materialised by the transfer note. In the case of EIM system unavailability, such transfer note is communicated by email.

   - On the day of transfer, before 18:00, the buying Clearing Member shall confirm, through the EIM system, that the Approved Silo has executed the in-silo transfer, hence acknowledging the transfer of risks. Such buying Clearing Members shall acknowledge receipt of the transfer note.

8. For each executed in-silo transfer, the Approved Silo issues a transfer note describing the executed in-silo transfer, specifying:

   - the identity of the Approved Silo;
   - the identity of the selling Clearing Member's Client (selling order-giver);
   - the identity of the buying Clearing Member's Client (buying order-giver);
   - the identification number of the Storage Certificate involved;
   - the contract's Expiry Day;
   - the quantity of goods transferred.

9. The Approved Silo also indicates, within the transfer note, the quality of the transferred goods as follows:

   - European Union origin.

   - When the quality of the transferred goods corresponds, for each criterion, with the reference quality defined in Section 2 of this Annex, the Approved

Silo indicates "MATIF reference quality" on the transfer note without any other information.

- When the goods do not correspond with one or more of the reference quality criteria but do correspond to the deliverable quality as defined in the contract specifications of the Milling Wheat N°2 futures contract issued by Euronext Paris SA and in Section 3 of this Annex, the Approved Silo indicates the "deliverable quality" on the transfer note and specifies the value corresponding to the relevant reductions and allowances applied to the criterion or criteria not meeting the contract's basis reference quality criteria.

- When, based on one or more criteria, the goods stored in the name of the selling Clearing Member that are supposed to be transferred do not correspond with the deliverable quality as defined in the contract specifications of the Milling Wheat N°2 futures contract issued by Euronext Paris SA and in Section 3 of this Annex, the selling Clearing Member is deemed to be in default. In such a case, the Approved Silo does not proceed with the in-silo transfer and related transfer of risks, and promptly informs Euronext Clearing by email.

Responsibilities of the selling Clearing Member in respect to the in-silo transfer (transfer of risks of loss or damage to the goods)

10. The selling Clearing Member is liable for ensuring that the goods are in the Approved Silo on the day of the in-silo transfer and that their quantity and quality are as indicated in the Storage Certificate and the Notification Notice. If the goods stored in the Approved Silo are not deliverable or if the deliverable quantity is insufficient, the selling Clearing Member is deemed to be in default.

11. To execute the in-silo transfer, the selling Clearing Member shall submit to the Approved Silo a transfer order, through the EIM system, on the 15th calendar day of the delivery month or the following ~~working~~ business day before 11:00. In the case of non-fulfilment of such obligation, the selling Clearing Member is deemed to be in default.

12. Under this transfer order, the Approved Silo is authorised to execute the in-silo transfer of the goods and related transfer of risks on behalf of the selling Clearing Member.

8.5 – Payment of fees owed by the selling Clearing Member's Clients to Approved Silos

1. Pursuant to Article B.6.5.5.3 of the Instructions, the selling Clearing Member's Clients are liable to the Approved Silo for the payment of fees, for the services provided as part of the Guaranteed Delivery Procedure:

    - fees related to Storage Certificate(s) issuance and cancellation;
    - fees for storing the goods in Approved Silos for the period running from the day of the Storage Certificate issuance until the determined day for the transfer of risks, inclusive (i.e assuming the transfer of risks occurs on the 15th calendar day of the delivery month or on the next following business day if the 15th calendar day is a non-business day). ~~, inclusive;~~

- fees related to the in-silo transfer of the goods, as referred to in Article 8.4 of this Annex.

2. Unless otherwise agreed, the Approved Silo's fees which~~that~~ are ~~covered~~ governed by the Euronext MATIF Tariff, as specified in the Annex ~~to the Instructions~~ B.6.5.7.3 related to Approved Silos, are paid ~~to the Approved Silo~~ in the following manner:

- Approved Silos shall provide Euronext Clearing with a pro forma invoice issued in the name and for the account of the selling Clearing Member's Client (selling order-giver) no later than 12:00 noon of the third Trading Day following the Expiry Day (D+3). Such pro forma invoice shall contain the estimated amount of the pre-funded fees in connection with the services described in paragraph 1 above.

- Upon formal notification by Euronext Clearing via reports, Clearing Members ~~are required to~~ shall pay such~~a~~ pre-funded fee amount ~~-~~to Euronext Clearing on the fifth~~third~~ Trading Day following the Expiry Day (D+5~~3~~), in accordance with the daily settlement arrangements set forth in Article B.4.1.1. of the Instructions~~.~~ In the event of late receipt of the pro forma invoice, the above detailed process will only be triggered upon the receipt of such pro forma invoice.

- ~~At the latest at the end of the delivery month~~During a period running from the Trading Day following the day of the transfer of risks up to and including the first Trading Day of the month following the Delivery Month, ~~the~~ Approved Silos shall issue~~s~~ and provide~~s to~~ Euronext Clearing with a~~n~~ final invoice in the name and for the account of the selling Clearing Member's Client (selling order-giver). Euronext Clearing ~~passes~~forwards such invoice ~~on~~ to the selling Clearing Member.

- Based upon ~~the above-mentioned~~ such final invoice, Euronext Clearing~~-~~ pays the invoiced fee amount to ~~the~~ Approved Silos, on behalf of and for the account of the selling Clearing Member's Client (selling order-giver), by retaining the corresponding amount from the pre-funded amount.

- Such payment is made to the Approved Silos five (5) Trading Days after the first Trading Day of the month following the delivery month (i.e. on the sixth Trading Day of the month following the delivery month). If the final invoice has not been received by Euronext Clearing on the the first Trading Day of the month following the delivery month, such payment is made five (5) Trading Days after the Trading Day on which Euronext Clearing acknowledges the receipt of such final invoice.

- Any remaining amount corresponding to the balance between the pre-funded fee amount collected and the fee amount defined in the final invoice is returned by Euronext Clearing to the selling Clearing Member, in accordance with the daily settlement arrangements set forth in Article B.4.1.1. of the Instructions.

- Such refunded amount is paid to the selling Clearing Member four (4) Trading Days after the first Trading Day of the month following the delivery month (i.e. on the fifth Trading Day of the month following the delivery month). In case the Approved Silo's final invoice is not received by Euronext Clearing on the the first Trading Day of the month following the Delivery Month, such payment is made four (4) Trading Days after the Trading Day on which Euronext Clearing acknowledges the receipt of such final invoice.

3. Unless otherwise agreed, the fees that are not ~~covered~~ governed by the Euronext MATIF Tariff, as specified in the Annex B.6.5.7.3 ~~to the Instructions related to Approved Silos~~, are ~~separately~~ invoiced separately by Approved Silos~~.~~. Such fee amounts ~~and~~ are not subject to the payment procedure~~s~~s ~~determined~~ set forth in ~~the above~~ paragraph 2 above and are therefore communicated directly by Approved Silos to selling Clearing Member's Clients and are paid directly by the latter.

8.6 – Release of Approved Silo's storage capacity

Release of Approved Silo's storage capacity:

1. The release of the milling wheat from the Approved Silo's storage capacity shall take place within a time period starting on the business~~working~~ day following the ~~above~~-~~mentioned~~ in-silo transfer as set forth in Article 8.4 of this Annex (i.e., as from the 16th calendar day of the delivery month) and lasting until 17:00 on the last Trading Day of the delivery month, at the latest.

2. In the case of exceptional conditions not falling under an event of force majeure and temporarily hindering the fulfilment of delivery obligations during the release of the Approved Silo's storage capacity, Euronext Clearing may extend such Delivery Period, from time to time, by eight (8) business~~working~~ days, in accordance with the physical market trade customs.

Responsibilities of the buying Clearing Member

3. The buying Clearing Member, on behalf of its Client, is liable for the release of the milling wheat from the Approved Silo's storage capacity, before the last Trading Day of the delivery month, at the latest at 17:30.

4. In the case of non-fulfilment of such obligation, the buying Clearing Member is deemed to be in default.

5. The release of the goods from the Approved Silo's storage capacity is performed through a physical withdrawal, on behalf of the buying Clearing Member, by the buying Clearing Member's Clients (buying order-givers), at the Approved Silo premises, within the storage capacity of the selling Clearing Member's Client (selling order-giver), which is made available to the buying Clearing Member's Client (buying order-giver), until the above-mentioned time limit.

6. ~~6.~~ All buying Clearing Member's Clients (buying order-givers) in connection with the MATIF n°2 milling wheat futures contract are deemed to have accepted the general terms and conditions of the Approved Silo under which they take delivery of the goods.

Responsibilities of the Approved Silo

~~7.~~ 7. In the case of physical withdrawal, for each executed in-silo transfer, as set forth in the Article 8.4 of this Annex, the Approved Silo provides the buying Clearing Member's Client with the milling wheat, the quantity and quality of which comply with the information indicated on the transfer note.

In-silo resale transaction agreement

8. Alternatively, the release of the milling wheat from the Approved Silo's storage capacity may be performed ~~by an~~ through~~agreement on~~ through an in-silo resale transaction ~~transfer~~ agreement arranged by the buying Clearing Member's Client (buying order-giver), ~~on behalf of the buying Clearing Member,~~ with ~~another counter~~ a third party, subject to prior formal notification to Euronext Clearing and to prior formal approval by the Approved Silo. In such case, the buying Clearing Member shall notify Euronext Clearing and the Approved Silo by email. In return, the Approved Silo shall materialise its approval of such in-silo ~~transfer~~ resale transaction via an email sent to Euronext Clearing.

9. In the case of a duly notified and validated in-silo resale transaction agreement, the buying Clearing Member is released from its obligation to physically release the milling wheat from the Approved Silo's storage capacity. Notwithstanding the above, the buying Clearing Member remains obligated for the payment of the goods, pursuant to Article 8.7 of this Annex.

~~9.~~10. ~~In the case of agreement on an in-silo transfer validated by Euronext Clearing and the Approved Silo~~, ~~such transfer~~ Any in-silo resale agreement shall be executed after the receipt of the Notice of Performance acknowledging the fulfilment of the buying Clearing Member's payment obligations in connection with the Position in Delivery. Any in-silo resale transaction agreement is therefore not governed by the Guaranteed Delivery Procedure.

~~10.All buying Clearing Member's Clients (buying order-givers) in connection with the MATIF n°2 milling wheat futures contract are deemed to have accepted the general terms and conditions of the Approved Silo under which they take delivery of the goods.~~

~~***Responsibilities of the Approved Silo***~~

~~11.In the case of physical withdrawal, for each executed in-silo transfer, as referred to in the above section 8.4, the Approved Silo, acting on behalf of the selling Clearing Member's Client, provides to the buying Clearing Member's Client, the milling wheat, the quantity and quality of which comply with the information indicated on the transfer note.~~

8.7 – Payment of the goods

1. Pursuant to Article B.6.5.5.2 of the Instructions, the buying Clearing Member, on behalf of its Client, is liable for the payment of the amount corresponding to the value of the goods. In the case of non-fulfilment of this obligation, the buying Clearing Member is deemed to be in default.

2. Unless otherwise agreed, such payment is bilaterally performed between Clearing Members or between Clearing Member's Clients (order-givers).

3. The due amount is calculated based on the Settlement Price, and, if the need arises, based on adjusted Settlement Price considering reductions and allowances when applicable, as defined in the transfer note, pursuant to the technical addendum n°2 of Incograin Formula n° 23.

4. Payment is made in return for documents pursuant to the terms of Incograin Formula n°23. Payment is made on a net cash basis, without discount and upon the first presentation of the invoice along with the original transfer note.

5. Unless otherwise agreed, in case of a physical withdrawal, such payment shall be made ~~at the latest, on the Trading Day following~~ after the full completion of such physical release of the goods from the Approved Silos premises.

6. In case of an in-silo resale transaction agreement, as referred to in Article 8.6 of this Annex, such payment shall be made before such in-silo resale transaction.

~~6.~~7. The transfer of ownership occurs at the time of full payment for the goods, pursuant to the terms of Incograin Formula n°23.

8.8 - Payment of fees owed by the buying Clearing Member's Clients to Approved Silos

1. Pursuant to Article B.6.5.5.3 of the Instructions, buying Clearing Member's Clients are liable to the Approved Silos for the payment of fees covering the services provided as part of the Guaranteed Delivery Procedure:

   - fees for storing the goods in Approved Silos for the period running from the calendar day following the day of the transfer of risks ~~day following the~~ (i.e. assuming the transfer of risks occurs on the 15th calendar day of the delivery month or on the next following business day if the 15th calendar day is a non-business day)~~15th calendar day of the delivery month~~ until the day on which the release of the Approved Silo's storage capacities occurs; and

   - fees related to the release of the Approved Silo's storage capacity (whatever the agreed conditions for such release of storage capacity).

2. Unless otherwise agreed, ~~such~~the fees which are governed by the Euronext MATIF Tariff, as specified in the Annex B.6.5.7.3 are paid ~~to the Approved Silo~~ in the following manner:

   - The prefunded fee amount is calculated by Euronext Clearing by applying a determined unit price per lot based upon Euronext MATIF prices.

   - Upon formal notification by Euronext Clearing via reports, Clearing Members are required to pay such~~a~~ pre-funded fee amount to Euronext Clearing on the ~~third~~fifth Trading Day following the Expiry Day (D+5~~3~~), ~~.~~pursuant to the daily settlement arrangements specified in Article B.4.1.1. of the Instructions.

- At the latest on the first Trading Day of the month following the delivery month~~At the latest at the end of the delivery month~~, ~~the~~ Approved Silos issue and provide to Euronext Clearing a~~n~~ final invoice in the name and for the account of the buying Clearing Member's Client (buying order-giver). Euronext Clearing passes such invoice on to the buying Clearing Member.

- Based upon the above-mentioned final invoice, Euronext Clearing pays the invoiced amount to the Approved Silo, on behalf and for the account of the buying Clearing Member's Client (buying order-giver), by retaining the corresponding amount from the pre-funded fee amount.

- Such payment is made to Approved Silos five (5) Trading Days after the first Trading Day of the month following the delivery month (i.e. on the sixth Trading Day of the month following the delivery month). In case the Approved Silo's final invoice is not received by Euronext Clearing on the first Trading Day of the month following the delivery month, such payment is made five (5) Trading Days after the Trading Day on which Euronext Clearing acknowledges the receipt of such invoice.

- Any remaining amount corresponding to the balance between the collected pre-funded fee amount and the fee amount defined in the Approved Silo's final invoice is returned by Euronext Clearing to the buying Clearing Member,~~.~~ pursuant to the daily settlement arrangements specified in Article B.4.1.1. of the Instructions.

- Such refunded fee amount is paid to the buying Clearing Member four (4) Trading Days after the first Trading Day of the month following the delivery month (i.e. on the fifth Trading Day of the month following the delivery month). In case the Approved Silo's final invoice is not received by Euronext Clearing on the first Trading Day of the month following the delivery month, such payment is made four (4) Trading Days after the Trading Day on which Euronext Clearing acknowledges the receipt of such final invoice.

~~2.~~3. Unless otherwise agreed, the Approved Silos' fees which are not governed by the Euronext MATIF Tariff, as set forth in Annex B.6.5.7.3, are invoiced separately by the Approved Silos. Such fee amounts are not subject to the payment process set forth in paragraph 2 above and are therefore communicated directly by Approved Silos to buying Clearing Member's Clients and are paid directly by the latter.

4. In the case of an in-silo resale transaction agreement, as referred to in Article 8.6 of this Annex,

   - any services provided by the Approved Silo to the buying Clearing Member's Client prior to the in-silo resale transaction are invoiced in accordance with Euronext MATIF Tariff. Such fees are invoiced and paid according to the manner determined in the above paragraph 2.

   - any services provided by the Approved Silo after the in-silo resale transaction are not governed by the Euronext MATIF Tariff. Such fees are invoiced separately by Approved Silos and are paid directly by third party without the intermediation of Euronext Clearing.

8.9 – Termination of Euronext Clearing Guarantee through the submission of the Notice of Performance

1. Pursuant to Article B.6.5.5.5 of the Instructions, the submission of the Notice of Performance shall occur, at the latest, no later than 17:00 on the first Trading Day of the month following the delivery month, according to the following sequencing:

   - Step 1: the buying Clearing Member shall submit, through the EIM system, to the selling Clearing Member a duly completed and signed Notice of Performance.

   - Step 2: the selling Clearing Member shall submit, through the EIM system, to the Approved Silo the duly completed and signed Notice of Performance.

   - Step 3: the Approved Silo shall submit, through the EIM system, the duly completed and signed Notice of Performance to Euronext Clearing.

2. In the case of EIM system unavailability, the Notice of Performance shall be submitted via email to the above-mentioned entities.

3. The receipt of the Notice of Performance bearing the signature and seal of the buying Clearing Member, selling Clearing Member and Approved Silo acknowledges the final settlement of the Positions in Delivery and terminates Euronext Clearing's guarantee and obligations, as defined in Article B.1.1.3 of the Regulations.

4. Each submitted Notice of Performance shall relate to only one matching number assigned by Euronext Clearing.

5. On the Trading Day following the receipt of the Notice of Performance, Euronext Clearing shall release and return any remaining Delivery Margins to both buying and selling Clearing Members.

6. In the case that the Notice of Performance is not submitted by 17:00 on the first Trading Day of the month following the delivery month, at the latest, Euronext Clearing is entitled to apply the relevant penalty for late submission, as set forth in the Euronext Clearing Price List.

SECTION 9: DELIVERY MARGINS

1. Pursuant to Article B.6.5.7.1 of the Instructions, Euronext Clearing shall calculate the Delivery Margins on the basis of Positions held on the Expiry Day (D) and valued at the Settlement Price. Euronext Clearing shall require payment of such Delivery Margins from Clearing Members as from the Trading Day following the Expiry Day (D+1) until termination of the Euronext Clearing guarantee.

2. Such Euronext Clearing guarantee termination is acknowledged by the receipt by Euronext Clearing of the duly completed and signed Notice of Performance.

3. Delivery Margins are released and returned to Clearing Members on the Trading Day following the Trading Day on which Euronext Clearing Guarantee termination has been acknowledged.

4. Termination of the Euronext Clearing Guarantee arises:

   - Either on the second Trading Day after the Expiry Day (D+2), whereby Clearing Members may opt for the Alternative Delivery Procedure and hereby submit the duly completed and signed Notice of Performance. In such case, Delivery Margins are fully released and returned on the third Trading Day after Expiry (D+3);

   - or, in the case of the Guaranteed Delivery Procedure, at the end of the Delivery Period, and at the latest, before the first Trading Day of the month following the delivery month. In such case, Delivery Margins are released and returned, at the latest, on the first Trading Day of the month following the delivery month.

5. Pursuant to Article B.6.5.7.2 of the Instructions, Euronext Clearing reserves the right to require Clearing Members to make immediate payment of supplementary Delivery Margins.

SECTION 10: DEFAULT DURING THE PHYSICAL DELIVERY

1. The provisions of Part 6, Default of the Regulations, and corresponding Articles under the subheading B.6.5.7 of the Instructions in respect to the non-fulfilment of obligations under the terms of the Guaranteed Delivery Procedure, fully apply to the physical delivery of the N°2 Milling Wheat futures contract.

2. In complement to the above-mentioned provisions, the current Section defines the specific conditions triggering an event of default in respect to the physical delivery of the N°2 Milling Wheat futures contract.

3. The Delivery Period means the period commencing on and including the first Trading Day following the Expiry Day and up to and including the last Trading Day of the delivery month.

10.1 – Failure of the selling Clearing Member during the Delivery Period

1. The conditions according to which a selling Clearing Member is deemed to have failed to fulfil its obligations and is therefore deemed to be in default, pursuant to Article B.6.2.1-~~undecies~~decies of the Regulations, are described hereafter.

   - If, after the close of the expiry, any Position in Delivery registered for the selling Clearing Member's Client (selling order-giver) is not covered or is only partially covered by a Storage Certificate, such selling Clearing Member is deemed to be in default for the quantity not covered by a Storage Certificate.

   - If, on the day of transfer, the selling Clearing Member's Client (selling order-giver) does not instruct the Approved Silo with the order to transfer the goods, such selling Clearing Member is deemed to be in default.

   - The Notification Notice, delivered by the selling Clearing Member, shall relate to a minimum quantity of 500 tonnes net (i.e. 10 lots of contracts) per origin of goods and per Approved Silo, otherwise such selling Clearing Member is deemed to be in default.

- The selling Clearing Member is deemed to be in default if:

    - the goods stored in the Approved Silo are not deliverable, or;
    - the deliverable quantity and the origin do not correspond to those mentioned on the Storage Certificate and the Notification Notice.

- The selling Clearing Member, for the account of its Client, is liable for ensuring that the goods are physically in the Approved Silo on the transfer day. If, on the day of transfer, the selling Clearing Member does not give to the Approved Silo the order to transfer the goods, in the manner and within the time limits specified in Section 8.4 of this Annex, and, as a consequence, the in-silo transfer cannot be executed, such selling Clearing Member is deemed to be in default.

- The selling Clearing Member, for the account of its Client, is liable for the quantity and quality of the goods. When, based on one or more quality criteria, the goods stored within the Approved Silo, on behalf and for the account of the selling Clearing Member, do not correspond to the reference quality as defined in the Contractual Scheme of the MATIF N°2 Milling Wheat futures contract and referred to in Section 2 of this Annex, such selling Clearing Member is deemed to be in default.

2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-~~duodecies~~undecies of the Regulations and Article B.6.5.7.4 of the Instructions.

10.2 – Failure of the buying Clearing Member during the Delivery Period

1. The conditions according to which a buying Clearing Member is deemed to have failed to fulfil its obligations and is therefore deemed to be in default, pursuant to Article B.6.2.1-~~undecies~~decies of the Regulations, are described hereafter.

    - The buying Clearing Member, for the account of its Client, is liable for the payment for the value of the goods. If the above-mentioned obligation is not fulfilled, the buying Clearing Member is deemed to be in default.

    - If, at the end of the last Trading Day of the delivery month, the buying Clearing Member has not made the necessary arrangements for the release of the goods from the Approved Silo's storage capacity (either through physical withdrawal or through in-silo ~~transfer~~ resale transaction agreement to ~~another~~ a third party), as specified in Section 8.6 of this Annex, such buying Clearing Member is deemed to be in default.

2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-~~duodecies~~undecies of the Regulations and Article B.6.5.7.3 of the Instructions.

3. In the case of non-fulfilment of the buying Clearing Member's obligation to pay for the full amount of the goods, such buying Clearing Member is deemed to be in default. In such case, the selling Clearing Member retains its full title rights to the goods, in accordance with the terms of Incograin Formula n°23.

4. With regard to the above statement, the selling Clearing Member is fully entitled to sell the goods on the physical market, as specified in Article B.6.2.1-~~*duodecies*~~*undecies* of the Regulations and Article B.6.5.7.3 of the Instructions.

APPENDICES

APPENDIX 1:
Method for the assignment of delivery points to buying Clearing Members and for the matching of buying Clearing Members and selling Clearing Members

APPENDIX 2:
templates of delivery documentation

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APPENDIX 1

Method for the assignment of delivery points to buying Clearing Members and for the matching of buying Clearing Members and selling Clearing Members

The assignment of delivery points to buying Clearing Members is carried out on a "pro rata basis": any remaining contracts are allocated to the buying Clearing Member with the largest remaining portion of contracts.

In cases where remaining capacity is equal, assignment is done in a manner that allows small deliveries to be avoided or minimised.

Example

Step: #1 Selling Clearing Members announcement.

Selling Clearing Members	Number of lots	Delivery point
S1	38	A
S2	26	A
S3	20	B
S3	16	C

Step#2: Buying Clearing Members assignment.

Buying Clearing Members	Number of lots
B1	50
B2	20
B3	20
B4	10

Step#3: Temporary matching

- Assignment is made delivery point by delivery point, starting with delivery points that have been assigned the greatest number of lots.
- Matched pairs of Clearing Members (Selling Clearing Member and Buying Clearing Member) are then matched for each delivery point and for a given number of lots in decreasing order from the largest Buying Clearing Member to the largest selling Clearing Member.

Buying Member	Selling Member	Number of lots	Delivery point
B1	S1	32	A
B1	S2	0	A
B1	S3	10	B
B1	S3	8	C

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B2	S1	0	A
B2	S2	13	A
B2	S3	4	B
B2	S3	3	C
B3	S1	0	A
B3	S2	13	A
B3	S3	4	B
B3	S3	3	C
B4	S1	6	A
B4	S2	0	A
B4	S3	2	B
B4	S3	2	C

Additional step:

The Euronext Clearing Operations department may suggest some swaps (i.e., swap of delivery points between buyers) to the Buying Clearing Members.

- B4 to swap 2 lots (in C) against B2 (in A)
- B4 to swap 2 lots (in B) against B3 (in A)
- B3 to swap 3 lots (in C) against B2 (in B)
- B2 to swap 1 lot (in B) against B1 (in C)
- B1 to swap 11 lots (in B) against B3 (in A)
- B1 to swap 9 lots (in A) against B2 (in C)

Leading to: One single delivery point for B2, B3, B4 and two for B1, instead of three delivery points for B1, B2, B3, B4.

Buying Member	Selling Member	Number of lots	Delivery point
B1	S1	23	A
B1	S2	11	A
B1	S3	0	B
B1	S3	16	C
B2	S1	0	A
B2	S2	20	A
B2	S3	0	B
B2	S3	0	C
B3	S1	0	A
B3	S2	0	A
B3	S3	20	B
B3	S3	0	C
B4	S1	6	A
B4	S2	4	A
B4	S3	0	B
B4	S3	0	C

Step#4: Matching of the Buyer Order-Givers

The assignment of buying order-givers takes place in decreasing order according to the number of lots held.

APPENDIX 2

Templates of delivery documentation

- **Document A:** Storage Certificate
- **Document B:** Notification Notice
- **Document C:** Delivery Notice
- **Document D:** Notice of Performance
- **Document E:** Identification Form providing identity and contact details of buying Clearing Member's Clients (buying order-givers).
- **Document F:** Available storage capacity for MATIF N°2 Milling Wheat
- **Document G:** Stored quantity of MATIF N°2 Milling Wheat

Document A

THIS TEMPLATE STORAGE CERTIFICATE MAY ONLY BE USED IN THE EVENT OF UNAVAILABILITY OF THE EURONEXT INVENTORY MANAGEMENT SYSTEM (EIM SYSTEM)

N°2 MILLING WHEAT FUTURES CONTRACT QUOTED IN EUROS

"EUROPEAN UNION" ORIGIN

STORAGE CERTIFICATE

Reference number: ____________________
(assigned by the Approved ~~s~~Silo)
Issuance date: __________________________

Expiry: ____

Delivered by the Approved S~~s~~ilo:
____

To the company
(Beneficiary): ____

Address/contact details: ____

With Clearing Member*(company name): ____

Clearing Member's Address*: ____

We certify that you are holding on our premises, the goods described below:

PRODUCT: N°2 Milling Wheat of European Union origin whose quality conforms with the contract specifications of the N°2 Milling Wheat futures contract issued by Euronext Paris SA;

QUANTITY: ____________________ tonnes,
i.e., the equivalent of ____________________ 50 tonnes contracts

This certificate is issued exclusively in the context of the delivery procedure of the MATIF N°2 Milling Wheat futures contract. It may not be traded, assigned or transferred.

This certificate can be cancelled at any time via the EIM System, or, in the case that this system is not available, via email, as specified in the Annex.

Name, signature and seal of the issuing Approved Silo

***As provided to the Approved Silo by the selling Clearing Member's order-giver, beneficiary of the Storage Certificate**

Document B

N°2 MILLING WHEAT FUTURES CONTRACT QUOTED IN EUROS

NOTIFICATION NOTICE

Selling Clearing Member:

____

Type of Clearing origin ______________________________
(house or client)

Expiry: ____

Number of lots: ____________________________________

~~Delivery~~ Approved ~~s~~Silo: ______________________________________

Reference Number of the S~~s~~torage C~~c~~ertificate: ____________________

Please not that, pursuant to our future contract(s) below, we will deliver to you _________ ~~metric~~ tonnes of wheat, at the price of EUR _____________ per ~~metric~~ tonne net.

This notice includes our commitment to conform strictly to all provisions of the Euronext Clearing Regulations, Instructions and Annexes ~~to the Instructions~~.

Signed in: ______________________ (location)
on: ________________________(date)

Signature and seal of the selling Clearing Member

Document C

NO. 2 MILLING WHEAT FUTURES CONTRACT QUOTED IN EUROS

DELIVERY NOTICE

Matching number: ________
(assigned by Euronext Clearing)

From the selling Clearing Member: ____

Selling Clearing Member order-giver: ____

From the buying Clearing Member: ____

Buying Clearing Member order-giver: ____

Expiry: ____

Number of lots: ____

~~Delivered silo~~Approved Silo: ____

Reference number of the Storage Certificate: ____

Please note that, following Euronext Clearing's enforcement of Notification Notice, we will deliver _________ tonnes of N°2 Milling Wheat, at the price of EUR ______________ per tonne net.

We hereby commit to conform with all provisions of Euronext Clearing Regulations, Instructions and Annexes~~ to the Instructions~~.

Selling order-givers	Quantity	Buying order-givers	Quantity
……………………	………..	……………………………	………..
……………………	………..	……………………………	………..
……………………	………..	……………………………	………..
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……………………	………..	……………………………	………..
……………………	………..	……………………………	………..

Date: ___________________

Date: ___________________

Signature and seal of the selling Clearing Member

Signature and seal of the buying Clearing Member

Document D

NO. 2 MILLING WHEAT FUTURES CONTRACT QUOTED IN EUROS

NOTICE OF PERFORMANCE

Matching number: _______
(assigned by Euronext Clearing)
Date: _______________

From the selling Clearing Member: ____

Selling Clearing Member order-giver: ____

From the buying Clearing Member: ____

Buying Clearing Member order-giver: ____

Expiry: ____

~~Delivery~~ Approved ~~S~~silo: ____

Number of lots: ____

The Delivery Notice of the Expiry month of _________________, referenced above, involving ________ tonnes of N°2 Milling Wheat futures contract quoted in euros at the price of EUR ______ per ~~metric~~ tonne net.

Delivery mode selection:
~~The contract:~~

Guaranteed Delivery Procedure

❑ in accordance with Euronext Clearing's Guaranteed Delivery Procedure~~, or~~

❑ the contract was duly performed, or
❑ the contract was partially performed for ______ tonnes,

~~❑ in accordance with Euronext Clearing's Guaranteed Delivery Procedure, or~~

Alternative Delivery Procedure (ADP)

❑ in accordance with a commercial contract, also known as the Alternative Delivery Procedure

This notice will entail the release and return of the Margins for the buying Clearing Members and selling Clearing Members. It discharges Euronext Clearing from any obligations and terminates the Euronext Clearing Guarantee of final settlement of Position in Delivery.

Identity of the order-givers (to be specified in case of partial performance):

Selling order-givers	Quantity	Buying order-givers	Quantity
……………………	……….	……………………………	……….
……………………	……….	……………………………	……….
……………………	……….	……………………………	……….
……………………	……….	……………………………	……….

……………………. ……….. …………………………… ………..

Date:	**Date:**	**Date:**
Signature and seal of the selling Clearing Member	**Signature and seal of the buying Clearing Member**	**Signature and seal of the Approved Silo**

Original to be returned to Euronext Clearing, with the signatures and seals of the buying Clearing Member, selling Clearing Member and Approved Silo.

- **In case of Alternative Delivery Procedure : at the latest on the second Trading Day following the Expiry Day (D+2) at 19:30.**
- **In case of Guaranteed Delivery Procedure: after the full payment of the goods and at the latest on the first Trading Day following the Delivery Period at 17:00.**

Document E: Identification Form providing identity and contact details of buying Clearing Member's Clients (buying order-givers).

Company name				Abbreviated name	
Legal structure				Capital	
NAF / APE code		SIREN		N° RCC (Registry of Commerce):	
COMPANY HEADQUARTERS ADDRESS					
Street address					
Town/City					
Postal code					
Country					
Telephone		Fax		Email	
BILLING ADDRESS					
Street address					
Town/City					
Postal code					
Country					
Telephone		Fax		Email	
Manager		Direct tel.		Email	
Operations contact		Direct tel.		Email	
Billing contact		Direct tel.		Email	

BILLING DETAILS							Type of customer:	
Method of payment		Bank branch						
Wire transfer							Cooperative	
Cheque							Business	
L/C		Bank Identity Statement:					Industrial	
Other (specify)		Bank code	Teller code	Account n°	RIB		Other (specify)	

Document F

N°2 MILLING WHEAT FUTURES CONTRACT
"EUROPEAN UNION" ORIGIN

MATIF N°2 MILLING WHEAT - AVAILABLE STORAGE CAPACITY

Approved Silo:

Location:

Expiry:

We certify that we have the expected storage capacity available in our premises, as described below, for the following goods:

N°2 Milling Wheat of "European Union" origin whose quality complies with contract's specifications of N°2 Milling Wheat futures contract issued by Euronext Paris SA.

Location	D-20	D-10	D-3
Site 1			
Site 2			
Site 3			
Site 4			
Site 5			
Site 6			
Available storage capacity in tonnes:			

Date: **Signature and seal of the issuing Approved Silo**

Document G

N°2 MILLING WHEAT FUTURES CONTRACT QUOTED IN EUROS
"EUROPEAN UNION" ORIGIN

MATIF N°2 MILLING WHEAT DELIVERABLE QUALITY - STORED QUANTITY

Approved Silo:

Location:

Expiry:

We certify that we are holding on our premises, the quantity as described below, for the following goods:

N°2 Milling Wheat of "European Union" origin whose quality complies with contract's specifications of N°2 Milling Wheat futures contract issued by Euronext Paris SA.

Location	D-20	D-10	D-5	D-3
Site 1				
Site 2				
Site 3				
Site 4				
Site 5				
Site 6				
Total quantity in tonnes	0	0	0	0

Date:

Signature and seal of the issuing Approved Silo

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EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.2
DELIVERY PROCEDURE APPLIED TO CORN FUTURES CONTRACT

EURONEXT CLEARING

Normative References:

- Regulations:
  - From Article B.5.2.10 to Article B.5.2.20
  - Article B.4.4.1 (Positions limits)
  - Part B.6 Default
- Instructions:
  - Heading B.6.5
  - Article B.3.4.1 (Positions limits)

Preliminary Statement:

In addition to the relevant Euronext Clearing Regulations and Instructions and relevant Euronext Paris SA trading rules, Clearing Members and any entity acting on the Corn Futures Contract must familiarise themselves with the relevant Trading Terms and Conditions, as defined below in Section 1 of this Annex, as well as, with the general terms and conditions applied by the Approved Silos for the delivery of such Corn Futures Contract. In addition, Clearing Members and any entity acting on the corn contract are deemed to have executed the above-mentioned general terms and conditions issued by the Approved Silos.

Clearing Members acting on the Corn Futures Contract should notably be aware that acceptance of goods into storage and storage conditions must be in accordance with the general terms and conditions of such Approved Silo. For the goods to be accepted into storage, such goods must also comply with quality criteria allowing the Approved Silo to operate a blending of the grains received, resulting in a corn quality compliant with the reference quality as defined in Section 2 of this Annex.

More specifically, selling Clearing Members acting on the Corn Futures Contract should also be aware that, according to Article B.6.5.4.2 of the Instructions related to the transfer of goods, and Article 8.4 of this Annex, the transfer pertains to goods already physically stored and duly registered within the books of the relevant Approved Silo pursuant with the latter's terms and conditions. Subsequently, the transfer of goods is performed by the Approved Silo under the form of a book-entry transfer process between the account opened in the name of the selling Clearing Member's Client (selling order-giver) on the one hand and the account opened in the name of the buying Clearing Member's Client (buying order-giver) on the other hand.

When the services provided by Euronext Clearing are performed on Trading Days, such Trading Days must also be Euronext Clearing open days in the meaning of the Euronext Clearing Regulations.

Pursuant to Heading B.6.5 of the Instructions relating to the final settlement of Positions in Delivery for the Euronext Commodity Derivatives Section, this Annex sets forth the operational details and specifications that apply to the delivery of Corn Futures Contract.

Any reference to time made throughout this Annex shall be understood to be local time in Rome, Italy. All times are given in the 24-hour clock.

SECTION 1: APPLICABLE TRADING TERMS AND CONDITIONS

The following table provides the list of applicable Trading Terms and Conditions, International Commercial Terms (Incoterms) and conditions applied for the commodity's acceptance into the Approved Silo's storage capacity.

Trading Terms and Conditions	Incograin contract Formula n°23 and technical addendum n° V issued by the Syndicat de Paris du commerce et des industries de grains, produits du sol et dérivés (Paris Association of Grain Commerce and Industries, land products and derivatives).
Incoterm	EXW (Ex-Works)
Commodity's acceptance into storage capacity and storage conditions applied by the Approved Silo	In accordance with the general terms and conditions of the relevant Approved Silo
Commodity transfer	Transfer performed by the Approved Silo under the form of a book-entry transfer process between the account opened in the name of the selling Clearing Member's Client (selling order-giver) on the one hand and the account opened in the name of the buying Clearing Member's Client (buying order-giver) on the other hand, during the Delivery Period in accordance with the Trading Terms and Conditions listed above.

SECTION 2: CORN CONTRACT UNDERLYING SPECIFICATIONS

1. This section aims to define the reference quality of the deliverable corn.

2. The reference quality of the deliverable corn is defined within the contract specifications issued by Euronext Paris SA and in accordance with the terms of the technical addendum n° V issued by the "Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés."

3. This reference quality may however be modified from time to time as deemed appropriate by decision of Euronext Paris SA in the following circumstances:

   - for contract' maturities for which there are no open Positions, or;

- for contract' maturities for which there are open Positions and when the above-mentioned technical addendum has been duly amended and published by the Syndicat de Paris, further to formal industry wide consultation, as the current and applicable Incograin technical addendum n° V valid for the crop year ahead. In such case, from time to time as deemed appropriate, the first maturity arising just after the formal publication of such amended technical addendum may be excluded, subject to further industry consultation, led by Euronext Paris SA and Euronext Clearing in coordination with the Syndicat de Paris.

4. The Corn Futures Contract's underlying commodity is yellow and russet corn of "European Union" origin. The goods must be delivered dry, without abnormal odour or smell, free from living parasites on the goods and must comply with all current enforceable trading standards and legislation in force.

5. The reference quality specifications applying to the Corn Futures Contract are sound, fair, and merchantable quality of corn with the following features:

   - Water content: 15%, maximum 15.5%
   - Broken grains: 5%, maximum 8%
   - Total impurities: 3.5%, maximum 7%

   The level of mycotoxins shall not exceed, at the time of delivery, the maximum content levels specified under the relevant EU legislation[1] in force with respect to unprocessed cereals intended for ~~use in food products~~animal feed.

   This underlying asset is deemed to be a conventional product, i.e. a product containing no genetically modified organisms, or containing genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with European Union regulations[2].

6. The Corn Futures Contract is traded by lots of 50 tonnes of goods of homogeneous quality, exempt from all duties and taxes.

7. Pursuant to the Incograin contract Formula n°23 issued by the Syndicat de Paris du commerce et des industries de grains, produits du sol et dérivés, the transfer pertains to goods already physically stored and duly registered within the books of the relevant Approved Silo in accordance with the latter's general terms and conditions.

8. The acceptance of goods into storage by the relevant Approved Silo is performed in accordance with its general terms and conditions.

9. For the goods to be accepted into storage, such goods shall also comply with quality criteria allowing the blending of grains within the Approved Silos storage capacities

[1] Commission Recommendation of 17 August 2006 on the presence of deoxynivalenol, zearalenone, ochratoxin A, T-2 and HT-2 and fumonisins in products intended for animal feeding (2006/576/EC) EUR-Lex - 02006H0576-20160802 - EN - EUR-Lex

[2] Regulation (EC) 1829/2003 of the European Parliament and the Council of 22 September 2003 on genetically modified food and feed (OJEU 18-10-2003).

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and resulting in a corn quality compliant with the reference quality as defined in the Section 2 of this Annex.

10. Upon modification of an Approved Silo’s general terms and conditions, Euronext Clearing shall communicate any material changes affecting the commodity’s acceptance into storage and storage conditions, as communicated by the relevant Approved Silos to Euronext Clearing.

11. In the case of any discrepancies between the above-mentioned corn contract underlying specifications published by Euronext Clearing and the contracts specifications published by Euronext Paris SA, the latter shall, at any time, prevail.

SECTION 3: DELIVERABLE QUALITY: REDUCTIONS AND ALLOWANCES

1. The deliverable quality of the deliverable corn is defined by the “Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés” in Technical Addendum n° V. Reductions and allowances which reflect the difference between the delivered quality and the base quality apply in accordance with Incograin contract Formula n°23 and Technical Addendum n° V.

2. The amount owed by the buying Clearing Member’s Client (buying order-giver), for the value of the goods, against delivery of the goods, to the selling Clearing Member’s Client (selling order-giver) shall be calculated on the basis of the Settlement Price, adjusted, if necessary, by reductions and allowances in accordance with the Technical Addendum no. V for the sale of corn issued by the Syndicat de Paris du Commerce et des Industries de Grains, Produits du sol et dérivés.

3. When the quality criteria of the commodity to be transferred do not comply with the deliverable quality, as specified in the above Section 2, the commodity cannot be delivered in respect to the Corn Futures Contract. In such case, the selling Clearing Member shall be recognised as non-fulfilling its delivery obligations and shall be deemed to be in default.

SECTION 4: LIST OF REQUIRED DELIVERY DOCUMENTATION AND INFORMATION

D refers to the contract's Expiry Day which corresponds to the last Trading Day of a contract's maturity or contract's expiry.

Timing shall be understood as local time in Rome, Italy.

List of required documents	Key features and objectives of the document	Time limits
Storage Certificate	The Storage Certificate enables the selling Clearing Member to warrant to Euronext Clearing that its selling Position is covered (i.e., meaning that the Approved Silo has the goods of deliverable quality and for a specific quantity in its storage capacity and that such goods are registered in the Approved Silo's books in the name of the selling Clearing Member). The Storage Certificate is issued and submitted to Euronext Clearing by the Approved Silo, on behalf of the selling Clearing Member, via the EIM system.	**During the time period from D-2 to D inclusive** For any selling Position open on D-2, a corresponding Storage Certificate shall be submitted to Euronext Clearing on D-2 at ~~17:00~~ 18:30 at the latest. In the time period between D-2 and D, for any new selling Position, a corresponding Storage Certificate shall be submitted to Euronext Clearing on the Trading Day on which such new selling Position has been registered, and at 18:30~~17:00~~ at the latest. At the latest on D at 18:30~~17:00~~, all selling Positions shall be covered by a corresponding Storage Certificate.
Extract of Approved Silo's inventory accounting	Such Approved Silo's inventory accounting extract allows the selling Clearing Member to attest to Euronext Clearing that the goods, which are specified in the Storage Certificate, have actually been delivered to the Approved Silo and have duly been registered within Approved Silo's inventory accounting.	Same deadlines as the above-mentioned deadlines applicable to Storage Certificate submission

	Such document is issued and submitted to Euronext Clearing by the Approved Silo, on behalf of the selling Clearing Member.	
Attestation to deliver a conventional product document	The attestation to deliver a conventional product document issued by the selling order-giver, under the responsibility of the selling Clearing Member, allows delivery of a conventional product to be attested, namely a product without GMO risk, i.e. 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[3]. An attestation to deliver a conventional product document shall be submitted with each Storage Certificate.	Same deadlines as the above-mentioned deadlines applicable to Storage Certificate submission
Notification Notice	The Notification Notice enables the selling Clearing Member to inform Euronext Clearing about: - its intent to deliver, - the quantity (in number of contracts), - the identity of the selling order giver, - the origin of the transaction (house or client) - the selected Approved Silos and delivery point	**On Expiry Day (D) before ~~19:30~~ 20:00**

[3] Regulation (EC) 1829/2003 of the European Parliament and the Council of 22 September 2003 on genetically modified food and feed (OJEU 18-10-2003).

Delivery Notice	The Delivery Notice embodies the commitment by the selling Clearing Member to deliver the specified quantity of contracts and by the buying Clearing Member to take delivery of the corresponding commodity at the specified Delivery Place.	**D+3** Time limit for the selling Clearing Member to submit Delivery Notice to buying Clearing Member: D+3 before 10:00. Time limit for the buying Clearing Member to submit Delivery Notice to Euronext Clearing: D+3 before 12:00.
Notice of Performance	The buying Clearing Member and the selling Clearing Member acknowledge by signing the Notice of Performance, the fulfilment of their reciprocal obligations. Such Notice of Performance is also signed off by the Approved Silo.	**In case of Alternative Delivery Procedure**: on D+2 before 19:30. **In case of Guaranteed Delivery Procedure:** After fulfilment of buying Clearing Members and selling Clearing Members reciprocal obligations and at least on the first Trading Day of the month following the Delivery month before 15:00.

SECTION 5: OVERALL PRE-DELIVERY AND DELIVERY TIMELINE

1. The following tables provide the overall pre-delivery and delivery timeline applicable to the corn contract, considering both the Guaranteed Delivery Procedure offered by Euronext Clearing and the Alternative Delivery Procedure.

2. Delivery takes place during the delivery month, considering the following assumptions:

- The contract's Expiry Day (D) takes place on the fifth (5th) calendar day of the contract's expiry month (also known as the delivery month);

- If the market is closed on this day, the contract's Expiry Day takes place on the next Trading Day;

- Delivery Period means the period commencing on and including the first Trading Day following the Expiry Day and up to and including the last business~~working~~ day of the delivery month. In the case of exceptional conditions not falling under an event of force majeure and temporarily hindering the fulfilment of delivery obligations during the release of the Approved Silo's storage capacity, Euronext

Clearing may extend such delivery period, from time to time, by eight (8) calendar days, pursuant to the physical market trade customs.

- Delivery month means each month specified as such by Euronext Paris S.A;
- Trading Day means any day on which the relevant markets are open for trading.
- Timing shall be understood as local time in Rome, Italy.

3. Common timeline applicable to the Guaranteed Delivery Procedure and Alternative Delivery Procedure

COMMON PROVISIONS APPLICABLE TO THE GUARANTEED DELIVERY PROCEDURE AND THE ALTERNATIVE DELIVERY PROCEDURE	
Upon registration of transactions until the Expiry Day (D):	**POSITION NETTING** Clearing Members shall net their Positions held for their own account and for the account of their Clients on a daily basis.
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day inclusive (D):	**MONITORING OF POSITION SIZE LIMITS** Clearing Members shall ensure that their Positions on corn contracts held for their own account and for the account of each of their Clients do not exceed and remains within the authorised Positions size limits, as defined by Euronext Clearing and published through a Notice.
As from the 2nd Trading Day before the Expiry Day (D-2) until the Expiry Day inclusive (D):	**MONITORING OF POSITION VARIATION LIMITS** Clearing Members shall ensure that their Positions calculated on corn contracts held for their own account and held for the account of each of their Clients do not exceed and remains within the authorised Positions variation limits, as defined by Euronext Clearing, and published through a Notice.
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D):	**STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS** Clearing Members shall provide, on a daily basis, Euronext Clearing with a detailed statement of the net Positions held for their own account and for the account of their Clients (order-givers).

During ~~a time~~ period running from the 2nd Trading Day before the Expiry Day (D-2) until the Trading Day (D) inclusive **At the latest at 18:30**	**COVERAGE OF SELLING POSITIONS:** Deadline for Selling Clearing Members to submit to Euronext Clearing the following relevant pre-delivery documents for the coverage of their open selling Positions: - Storage Certificates, - Extract of Approved Silo's inventory accounting, - Attestation to deliver a conventional product.
From the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D):	**~~DISCLOSURE OF STORAGE CERTIFICATES~~REPORTING ON DULY COVERED OPEN SELLING POSITIONS** Euronext Clearing shall publish a report by the end of the day highlighting the net number of duly received Storage Certificates ~~already submitted~~ and duly covered open selling Positions.
On the Trading Day prior to the Expiry Day (D-1) at 15:00: **On the Trading Day prior to the Expiry Day (D-1) before 19:30:** **On the Expiry Day (D):**	**MINIMUM QUANTITY ELIGIBLE FOR DELIVERY** Any Clearing Member with a Client's selling and/or buying Position lower than 10 lots (500 tonnes) is made aware of the situation by Euronext Clearing. Clearing Member holding a Client's selling and/or buying o~~O~~pen Position lower than 10 lots shall adjust or close such ~~selling~~ Position. Euronext Clearing reserves the right to liquidate and close out such ~~selling~~ Position.
Expiry Day (D):	**EXPIRY DAY** MATIF Corn Futures Contract reaches its expiry date (maturity date) on the 5th calendar day of the delivery month.
Before ~~19:30~~20:00:	**NOTIFICATION NOTICE** Deadline for selling Clearing Members to submit Notification Notices to Euronext Clearing.
After 19:30:	**TEMPORARY COUNTERPARTIES MATCHING** Euronext Clearing shall perform temporary counterparties matching and communicate this to Clearing Members.

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D+1 Trading Day: **Before 16:00:** **Before 18:00:**	**BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING** Buying Clearing Members may make bilateral arrangements to exchange quantity of contracts for delivery. Euronext Clearing shall validate and communicate the final list of counterparty matches to Clearing Members. Such list is also communicated to Approved Silos.
D+2 Trading Day: **Before 19:30:**	**DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE** Clearing Members shall convene on the retained physical delivery procedure and may decide to exit from the Guaranteed Delivery Procedure and to opt for the Alternative Delivery Procedure.

4. Dedicated timeline applicable to the Alternative Delivery Procedure

IN CASE OF ALTERNATIVE DELIVERY PROCEDURE	
D+2 Trading Days: **Before 19:30:**	**TERMINATION OF GUARANTEED DELIVERY PROCEDURE** Deadline for selling and buying Clearing Members to opt for the Alternative Delivery Procedure. • In such case, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing. • Such Notice of Performance is also signed by Approved Silo.
Upon the receipt of the Notice of Performance:	Euronext Clearing closes the Positions related to the matching number referenced in the Notice of Performance.
D+3 Trading Days:	**RELEASE OF MARGINS** Euronext Clearing releases Margins to buying and selling Clearing Members.

In the case that the duly completed and signed Notice of Performance is not received by Euronext Clearing by D+2 before 19:30, the Guaranteed Delivery Procedure applies until final settlement of the Positions in Delivery.

5. Dedicated timeline applicable to the Guaranteed Delivery Procedure

IN CASE OF GUARANTEED DELIVERY PROCEDURE	
D+2 Trading Days:	**DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE**
Before 19:30:	Clearing Members shall convene on the retained physical delivery procedure and may decide to exit from the Guaranteed Delivery Procedure and to opt for the Alternative Delivery Procedure.
D+3 Trading Days:	**DELIVERY NOTICES AND PROGRAMME OF IN-SILO TRANSFERS**
Before 10:00:	Selling Clearing Members shall submit to their assigned buying Clearing Members completed and signed Delivery Notices.
Before 12:00:	Buying Clearing Member shall submit fully completed and signed Delivery Notice to Euronext Clearing.
Before 15:00:	Euronext Clearing communicates the final detailed programme of transfers to the relevant Approved Silos.
End of Day:	Euronext Clearing debits from the selling and buying Clearing Members the delivery management fees owed to Euronext Clearing.
D+3 Trading Days:	**REQUEST FOR ADDITIONAL GMO TEST**
Before 15:00:	Buying Clearing Members may request an additional GMO analysis.
Before 17:00:	Euronext Clearing appoints an accredited Authoriser Such Authoriser shall have signed a contract with an Analysis Laboratory beforehand and is liable to appoint an Analysis Laboratory for the purpose of the GMO analysis.
D+4 Trading Days:	**GMO TEST – DRAWING OF SAMPLES**
Before 17:00:	

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	Deadline for Authoriser to draw samples and to send them to the mandated Analysis Laboratory.
D+10 Trading Days: **Before 17:00:**	**GMO TEST – RESULTS OF ANALYSIS** Last day for Analysis Laboratory to submit analysis results to the Authoriser and to Euronext Clearing
15th calendar day (or the next Trading Day if the 15th calendar day is not a Trading Day) of the delivery month: **Before 11:00** **Before 17:00** **Before 17:30**	**IN-SILO TRANSFER (TRANSFER OF RISKS)** The selling Clearing Member commits to give the order to the Approved Silo to execute the in-silo transfer of the goods. Approved Silos: - transfer the goods in their books with the effective date of 17:00 on the 15th calendar day of the month from the account of selling Clearing Member's Client to the account of the buying Clearing Member's Client (in-silo transfer materialising transfer of risks of loss or damage on the goods); - confirm to Clearing Members and to Euronext Clearing the executed transfer before 17:00 by issuing a transfer note (quality criteria). Buying Clearing Member shall confirm to Euronext Clearing that the Approved Silo has provided the transfer note correctly and executed the in-silo transfer materialising transfer of risks of loss or damages on the goods.
On the last business day of the delivery month, at the latest:	**RELEASE OF THE SILO STORAGE CAPACITY** Deadline for the buying Clearing Member's Client to arrange the physical withdrawal of the goods hence releasing the Approved Silo's storage capacity.
~~**At the latest, on the Trading Day following**~~ **After the release of the goods from the Approved Silo's storage capacity** and at	**PAYMENT OF THE GOODS** Unless otherwise agreed, the payment is made bilaterally between Clearing Members or Clearing Members' Clients in return for the following documents: original of the transfer note and the corresponding invoice.

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the latest on the first **business day** of the month following the delivery month**:**	
On the last business day of the delivery month, at the latest:	**PAYMENT OF FEES OWED BY SELLING CLEARING MEMBER'S CLIENTS TO APPROVED SILOS** Deadline for the selling Clearing Member's Clients to pay the fees owed to Approved Silos for the services provided during the Guaranteed Delivery Procedure
On the last business day of the delivery month, at the latest:	**PAYMENT OF FEES OWED BY BUYING CLEARING MEMBER'S CLIENTS TO APPROVED SILOS** Deadline for the buying Clearing Member's Clients to pay the fees owed to Approved Silos for the services provided during the Guaranteed Delivery Procedure.
At the latest on the 1st Trading Day of the month following the delivery month: **Before 11:00** **Before 13:00** **Before 15:00**	**TERMINATION OF EURONEXT CLEARING GUARANTEE** Deadline for the buying Clearing Member to deliver the Notice of Performance to the selling Clearing Member. Deadline for the selling Clearing Member to deliver the Notice of Performance to Approved Silo. Deadline for the Approved Silo to deliver the Notice of Performance to Euronext Clearing.
On the Trading Day following the receipt of the Notice of Performance	**MARGINS RELEASE** Euronext Clearing releases Delivery Margins to buying and selling Clearing Members.

SECTION 6: PRELIMINARY STEPS TO PHYSICAL DELIVERY (until Expiry Day)

6.1 – Management of Approved Silos acting on the delivery of the Corn Futures Contract

1. Pursuant to Article B.6.5.1.2 of the Instructions, Euronext Clearing may, at any time and based on motivated decision, temporarily or permanently suspend any silo from the list of Approved Silos authorised to act on the delivery of the Corn contract.

   Such list is specified within the Annex dedicated to Approved Silos.

2. Pursuant to Article B.6.5.1.3 of the Instructions, under exceptional circumstances preventing or hampering the Approved Silo from using its authorised storage capacity, or from performing its services, Euronext Clearing may authorise such Approved Silo to sub-contract with other entities, subject to Euronext Clearing's formal prior approval in response to a formal request addressed in writing by the Approved Silo to Euronext Clearing.

6.2 - Monitoring of Positions

Netting of Positions

1. Pursuant to Article B.6.5.2.3 of the Instructions, Clearing Members shall, on a daily basis, net their Positions held for their own account and for the account of their Clients on the Corn Futures Contract, until the contract's Expiry Day (D).

2. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~ for late netting, as specified in Euronext Clearing Price List.

3. Starting on the 12th Trading Day before the Expiry Day (D-12) and until the Expiry Day (D), Clearing Members shall provide Euronext Clearing with a detailed statement of the net Positions held for their own account and for the account of their Clients on the Corn contract.

Monitoring of Positions size Limits

4. Pursuant to Article B.3.4.1. of the Instructions, as from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D) inclusive, Clearing Members shall ensure that their Positions calculated in a number of Corn Futures Contracts held for their own account (registered in each of their House Position Account) and held for the account of their Clients (registered in each of their Clients Position Accounts) do not exceed and remain within the authorised Positions size limits, as defined by Euronext Clearing. Such Position size limits are made available to Clearing Members through a Notice.

5. In the case of non-fulfilment of the above-mentioned obligation, Euronext Clearing is entitled to liquidate the Positions in excess above the defined threshold, pursuant to the manner specified in Article B.6.2.1-~~decies~~*nonies* of the Regulations. In such case, Euronext Clearing shall liquidate, in order of priority, first the Clearing Member's House Position in excess, then the Clearing Member's Client Positions, on a pro rata basis across the Clearing Member's Client Positions Accounts.

6. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~, as specified in the Euronext Clearing Price List.

Monitoring of Positions variation limits

7. Pursuant to Article B.3.4.1. of the Instructions, as from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, Clearing Members shall ensure that their Positions calculated in a number of Corn Futures Contracts held for their own account (registered in each of their House Position Account) and held for the account of their Clients (registered in each of their Clients Position Accounts) do not exceed and remain within the authorised Positions variation limits, as defined by Euronext Clearing. Such Position variation limits are made available to Clearing Members through a Notice.

8. In case the of non-fulfilment of the above-mentioned obligation, Euronext Clearing is entitled to liquidate the Position in excess above the defined threshold, pursuant to the manner specified in Article B.6.2.1-~~decies~~*nonies* of the Regulations. In such case, Euronext Clearing shall liquidate, in order of priority, first the Clearing Member's House Position in excess, then the Clearing Member's Client Positions in excess, on a pro rata basis across Clearing Member's Client Positions Accounts.

9. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~, as specified in the Euronext Clearing Price List.

6.3 - Submission of the attestation to deliver a conventional product

Principle

1. The attestation to deliver a conventional product is a document issued by the selling order-giver under the responsibility of the selling Clearing Member. The selling Clearing Member certifies that the information contained therein is accurate and commits to meet the deadlines for the submission of such document to Euronext Clearing.

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2. Through this document, the selling order-giver certifies, under the responsibility of the selling Clearing Member, to deliver a product that is said to be a conventional product, namely a product without GMO risk, i.e. a product containing no genetically modified organisms or containing genetically modified organisms whose

presence is adventitious or technically unavoidable, in accordance with European regulation.

Terms of issuance

3. Such attestation is issued when the goods are delivered in the Approved Silo. The original version of such attestation is registered and kept by the Approved Silo. At the time of issue of this attestation, a copy is submitted by the Approved Silo through the EIM System, to Euronext Clearing, the selling Clearing Member and its order-giver. In case of EIM unavailability, such document shall be sent via email. The attestation to deliver a conventional product is issued in the name and for the account of the selling order-giver. It cannot be transferred, endorsed or assigned. Such attestation shall comply with the template established by Euronext Clearing.

Terms of submission

4. Such attestation shall accompany each Storage Certificate. The information contained in such attestation in terms of quantity and delivery place shall correspond to the information mentioned in the Storage Certificate. Consequently, there is an attestation to deliver a conventional product for each Storage Certificate issued.

5. The deadline for submitting such attestation to Euronext Clearing is the same as the one governing the delivery of Storage Certificates. Such attestation is submitted depending on the open Position held by the selling order-giver before the close of the contract's expiry.

6. The absence of the attestation to deliver a conventional product invalidates the Storage Certificate.

6.4 – Issuance of Storage Certificate

1. Pursuant to Article B.6.5.2.2 of the Instructions, selling Clearing Members shall provide Euronext Clearing with evidence that their selling Position registered in their Position Accounts is covered by a corresponding quantity of Corn, satisfying the quality criteria as defined in the MATIF Corn contract specifications and referred to in Section 2 of this Annex.

2. The selling Clearing Member shall provide evidence to Euronext Clearing that such quantity of Corn has already been delivered in an Approved Silos' storage capacity and that such goods are registered in the Approved Silo's books in the name of the selling Clearing Member's Client (selling order-giver).

3. To this end, for each selling Position, selling Clearing Members shall provide to Euronext Clearing the following documents during a time period running from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive:
   - Storage Certificate, and;
   - Extract of Approved Silo's inventory accounting corresponding to the quantity of Corn specified in the above-mentioned Storage Certificate, and;
   - The attestation to deliver a conventional product.

4. For any selling Position open on the second Trading Day before the Expiry Day (D-2), the~~a~~ corresponding ~~Storage Certificate~~ pre-delivery documentation as mentioned above shall be submitted to Euronext Clearing on D-2 at ~~17:00~~18:30 at the latest.

5. In the time period between D-2 and D, for any new selling Position, the~~a~~ corresponding ~~Storage Certificate~~ pre-delivery documentation as mentioned above shall be submitted to Euronext Clearing on the Trading Day on which such new selling Position has been registered (i.e. either at D-1, either at D), and at ~~1~~18:30~~7:00~~ at the latest.

6. At the latest on the Expiry Day (D) at 18:30~~17:00~~, all open selling Positions shall ~~strictly~~ be covered by the~~a~~ corresponding ~~Storage Certificate~~ pre-delivery documentation as mentioned above.

Principles

7. On behalf of and under the liability of the selling Clearing Member, the Storage Certificate, the extract of the Approved Silo's inventory accounting and the attestation to deliver a conventional product are issued and submitted to Euronext Clearing by the Approved Silo.

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8. By submitting the Storage Certificate, the Approved Silo certifies i) that it holds within its storage capacities a quantity of corn whose quality complies with the deliverable quality as defined in Article 2 of this Annexe and ii) that such corn is registered in its books in the name of the selling Clearing Member's Client (selling order-giver).

9. By submitting an extract of its inventory accounting, the Approved Silo provides evidence of the identity of the beneficiary order-givers to whom the deliverable goods belong. Selling Clearing Members are assumed to have established the necessary contractual arrangements with such beneficiary order-givers.

10. The Storage Certificate shall comply with the Euronext Clearing standard template, as available from the EIM system.

11. The Storage Certificate shall specify:
    - the name of the issuing Approved Silo;
    - its issuance date;
    - a specific identifying number assigned to such Storage Certificate;
    - the MATIF Corn Futures Contract's Expiry Day;
    - the identity of the beneficiary order-giver (Clearing Members' Client) as well as the Clearing Member with which contractual arrangement have been put in place for the delivery of such MATIF corn contract;
    - the quantity of goods for which the Storage Certificate is issued.

~~12.~~12. Pursuant to Article B.6.5.2.2 of the Instructions, ~~as~~ during a period running from the Second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive~~by 17:00~~, by no later than 18:30 on each Trading Day of the above-mentioned period. any selling open Position shall~~, at all times,~~ be covered by ~~at least one~~a Storage Certificate ~~corresponding exactly to such selling Positionquality of corn, same Clearing Members, same Clearing Member's Clients or beneficiary order-givers)~~.

Terms of issuance

13.The Storage Certificate, the extract of the Approved Silo's inventory accounting and the attestation to deliver a conventional product are issued by the Approved Silo under the responsibility of the selling Clearing Member.

14.The above-mentioned documents shall be issued and submitted to Euronext Clearing via the EIM system. In the case that this system is not available, such documents shall be issued and sent via email simultaneously to Euronext Clearing, to the selling Clearing Member and to the Clearing Member's Clients (order-givers).

15.The Storage Certificate is nominative. It cannot be transferred, endorsed, or assigned.

Terms of submission

16.From the Second Trading Day before the Expiry Day (D-2) by 18:30~~17:00.~~ at the latest, any selling Clearing Member shall, for each selling Position, submit to Euronext Clearing, via the Approved Silo, ~~at least one~~ a Storage Certificate accompanied by an extract of the Approved Silo's inventory accounting as well as the attestation to deliver a conventional product ~~for a quantity strictly equal to this~~ to cover such selling Position.~~, as well as the attestation to deliver a conventional product.~~

~~12.~~17.In the event that a selling Clearing Member fails to fulfil the above-mentioned obligation, such selling Clearing Member is deemed to be in default pursuant to Article B.6.5.2.2 of the Instructions.

~~13.~~18.In such a case, any selling Position not covered by the relevant Storage Certificate(s) accompanied with the extract of the Approved Silo's inventory accounting shall be managed according to the following steps:

- Firstly, the Clearing Member which has failed to perform its obligation to deliver a Storage Certificate for such selling Position(s) within the specified above-mentioned ~~deadline~~time limit, shall offset or reduce such selling Position(s) to a quantity covered by a Storage Certificate;

- Secondly, on the next Trading Day (D-1), at 10:30 a.m., if the Clearing Member has failed to offset or reduce such selling Position(s), Euronext Clearing is entitled to liquidate such selling Position, pursuant to Article B.6.2.1-~~decies~~*nonies* of the Regulations.

~~14.~~19.For the selling Positions open on the second Trading Day before the expiry Day (D-2), in the case that Storage Certificates along with the extract of the Approved Silo's inventory accounting are not submitted on the Second Trading Day before the Expiry Day (D-2) by 18:30~~17:00.~~ at the latest, Euronext Clearing is entitled to apply to the relevant selling Clearing Member the penalties for late Storage Certificate submission, as determined in the Euronext Clearing Price List.

~~15.~~20.During the ~~time~~ period dedicated to the submission of Storage Certificates running from D-2 until D inclusive, such above-mentioned penalty is applied by Euronext Clearing on the day following the defined submission time limit.

Management of the Storage Certificates by the Approved Silos:

~~16.~~21.For each issued Storage Certificate, the Approved Silo segregates the corresponding goods in an account identified in its books which belongs to the order-giver of the selling Clearing Member, ~~in order to~~to follow up individually the quantity and quality of corn subject to delivery.

Storage Certificate cancellation procedure:

~~17.~~22.Pursuant to Article B.6.5.2.2 of the Instructions, in the case that a selling Clearing Member needs to modify a Storage Certificate which has already been submitted to Euronext Clearing (i.e., partial, or total removal of goods), the following procedure shall apply:

- First, the Approved Silo, upon request and on behalf of the selling Clearing Member, undertakes to cancel the corresponding Storage Certificates via the EIM system. In the case such system would not be available, Storage Certificates shall be cancelled via email sent to Euronext Clearing and to the selling Clearing Members, mentioning the identity of the order-giver having a contractual arrangement with the selling Clearing Member(s) and the identifying number(s) of the corresponding Storage Certificate(s).

- Secondly, the Approved Silo may, on the same day, upon request and on behalf of the selling Clearing Member, issue and submit to Euronext Clearing one or more new Storage Certificate(s) covering the goods stored in the name of the selling order-giver. Such new submission of Storage Certificate(s) hereby allows the selling Clearing Member to attest coverage of its selling Position.

~~18.~~23.Notwithstanding the above, during a period running as from ~~17:00 on~~ the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, any selling open Position~~s~~ shall~~, at all times,~~ be fully covered by ~~at least one~~ a Storage Certificate by no later than 18:30 on each Trading Day of the above-mentioned time period.

~~19.~~24.The cancellation of a Storage Certificate by the selling Clearing Member requires the prior approval from the Approved Silo and Euronext Clearing.

~~20.~~25.The above-mentioned Storage Certificate cancellation procedure is applicable until the Expiry Day inclusive.

~~21.~~26. The Storage Certificates that have not been cancelled become invalid on the day of transfer of goods, or as soon as a Notice of Performance is submitted to Euronext Clearing when this submission occurs before the day of the transfer of goods.

~~22.~~27. Pursuant to Article B.6.5.2.2 of the Instructions, in the case that the cancellation of Storage Certificate arises after 18:30~~17:00~~ on the second Trading Day before the Expiry Day (D-2), Euronext Clearing may apply to the selling Clearing Member a fee for such Storage Certificate cancellation, as mentioned in the Euronext Clearing Price List.

~~Publication of Storage Certificates~~Reporting on the duly covered open selling Positions:

~~23.~~28. Starting on the second Trading Day before the Expiry Day (D-2) and until the Expiry Day (D) inclusive, Euronext Clearing undertakes to publish, by end of day, a report highlighting the net number of duly received ~~valid~~ Storage Certificates as well as the ~~quantity of covered contracts, valid~~ the duly covered open selling Positions for a given corn contract's maturity.

6.5 – Minimum quantity eligible for delivery

1. Pursuant to Article B.6.5.2.4 of the Instructions, the minimum quantity eligible for delivery is set at 10 lots (or 500 tonnes) of corn. For the sake of clarity, Positions are considered at Clearing Member's Clients level.

2. Any Clearing Member with a Client's selling Position or with a Client's buying Position lower than 10 lots (500 tonnes) at 15:00 on the Trading Day before the Expiry Day (D-1) is made aware of the situation by Euronext Clearing.

3. In such case, any Client's selling Position and any Client's buying Position lower than 10 lots shall be liquidated according to the following steps:

   - Any Clearing Member holding a Client's selling Position or a Client's buying Position lower than 10 lots shall adjust or close such ~~selling~~ Position by 19: 30 at the end of the Trading Day before the Expiry Day (D-1).

   - In the case that such Client's ~~selling~~ Position below the minimum quantity eligible for delivery is still open at 19:30 on the Trading Day before the Expiry Day (D-1), such Clearing Member is deemed to be in breach of the obligation related to minimum quantity eligible for delivery.

   - Consequently, and after formal notification to the Clearing Member, Euronext Clearing reserves the right to liquidate and close out such ~~selling~~ Position, on the Expiry Day (D).

6.6 – Contract's Expiry Day (D)

1. Pursuant to Article B.6.5.2.5 of the Instructions, after the Expiry Day (D), any Position is understood as a Position in Delivery. Consequently, such Position in Delivery give rises to i) the obligation for the selling Clearing Member to deliver the specified quantity of corn of deliverable quality and ii) to the obligation for the buying Clearing Member to pay the amount corresponding to the value of such quantity of corn.

2. On the Expiry Day (D) at 18:30, only the selling Positions compliant with the minimum quantity eligible for delivery and which are duly covered by relevant Storage Certificate(s) accompanied by relevant extract of the Approved Silo's inventory accounting as well as by the attestation to deliver a conventional product are eligible to physical delivery.

3. Euronext Clearing initiates the physical delivery procedure for the above-mentioned selling Positions.

6.7 – Selling Clearing Members' notification to deliver (submission of the Notification Notice on the Expiry Day D)

1. Pursuant to Article B.6.5.2.6 of the Instructions, the selling Clearing Member, for its own account or for the account of its Clients (order-givers), submits to Euronext Clearing, through the EIM system, a Notification Notice on the Expiry Day (D) by ~~19:30~~20:00 at the latest.

2. Such Notification Notice shall comply with the Euronext standard template, as available from the EIM system. The Notification Notice shall specify:
    - the selling Clearing Member's name
    - the transaction origin (house or client)
    - the Expiry Day;
    - the corresponding quantity delivered;
    - the identification number of the corresponding Storage Certificate(s).

3. The selling Clearing Member shall complete one Notification Notice per Client (order-giver), per Approved Silo and per transaction origin (house or client).

4. The quantity of corn specified in the Notification Notice shall comply, for each Approved Silo, with the above-mentioned minimum quantity eligible for delivery (i.e., minimum of 10 lots or 500 tonnes net). In the case of non-fulfilment of such obligation, the selling Clearing Member is deemed to have failed to perform its delivery obligation, pursuant to Article B.6.1.1 of the Regulations.

5. The selling Clearing Member, for its own account or for the account of its Clients (order-givers), designates the Storage Certificates corresponding to each Notification Notice. The aggregate corn quantity in tonnes for which the designated Storage Certificates have been issued must be equal to the quantity mentioned in the corresponding Notification Notice. One Storage Certificate can only correspond to one Notification Notice.

6. A selling Clearing Member which designates an Approved Silo that is officially closed or unavailable or which has been deleted from the list of Approved Silos by

Euronext Clearing, shall be deemed to have failed to perform its delivery obligation, pursuant to Article B.6.1.1 of the Regulations.

7. In case that the Notification Notice is not submitted on the Expiry Day (D) by ~~19:30~~ 20:00 at the latest, Euronext Clearing is entitled to apply to the selling Clearing Member the relevant penalty for late submission, as determined in the Euronext Clearing Price List.

6.8 – Counterparty matching

Temporary counterparty matching on Expiry Day (D):

1. Pursuant to Article B.6.5.2.7 of the Instructions, on the Expiry Day (D) after the closure of the clearing session (i.e., after 19:30), Euronext Clearing shall perform, using an in-house algorithm within the EIM system, a temporary matching between buying Clearing Members and selling Clearing Members by allocating the quantity of corn eligible for delivery to each Approved Silo.

2. Euronext Clearing assigns the Approved Silo to buying Clearing Members based on an in-house algorithm (see Appendix 1 of this Annex).

3. The matching of buying Clearing Members with selling Clearing Members takes place for each delivery point.

4. Such matching operations also include the quantity of corn for which selling Clearing Members did not fulfil the above-mentioned obligation related to the submission of the Notification Notice. In such case, Euronext Clearing is entitled to determine the Approved Silo.

5. Once the above temporary counterparty matching has been performed, Euronext Clearing shall communicate the outcomes, through the EIM system, to each buying Clearing Member and selling Clearing Member involved. Such communication is made on the Expiry Day after closure of clearing session (i.e., after 19:30).

6. In the case of EIM system unavailability, Euronext Clearing communicates the above-mentioned temporary counterparty matching by email to Clearing Members.

Buyers' bilateral agreement in D+1:

7. Based on the temporary counterparty matching communicated by Euronext Clearing, buying Clearing Members, and selling Clearing Members assign Positions held for the account of their Clients (order-givers) to their respective counterparties, in accordance with the decreasing number of lots held in each Position. Any Position partially allocated to a counterparty must be assigned to the next consecutive counterparty and any subsequent counterparties until it is exhausted, before moving on to the next Position on the same side (buying or selling).

8. Pursuant to Article B.6.5.2.8 of the Instructions, as from the time the temporary counterparty matches have been communicated (i.e., on the Expiry Day after 19:30), buying Clearing Members may exchange their assigned quantity of contracts by Approved Silo between themselves until the first Trading Day after Expiry Day (D+1) at 16:00.

9. In the case of a bilateral agreement between buyers, the Clearing Members concerned shall, both, immediately inform Euronext Clearing of the executed agreement, through the EIM system, and shall specify the corresponding matching number(s) and the number of involved contracts. In the case of EIM system unavailability, Clearing Members shall inform Euronext Clearing by email.

Final counterparty matching on D+1:

10. On the first Trading Day after Expiry Day (D+1) at 18:00, at the latest, Euronext Clearing shall, using the EIM system, approve and communicate to Clearing Members and to the relevant Approved Silos, the final list of counterparties matched per delivery point, taking into account the above-mentioned exchanges that may be made by buyers between themselves.

11. Such final list of matching specifies the final quantity of corn contracts to be delivered per Approved Silo and per counterparty.

12. In the case of EIM system unavailability, Euronext Clearing shall communicate such final list to Clearing Members and Approved Silos by email.

SECTION 7: DECISION ON RETAINED DELIVERY PROCEDURE (D+2) AND ALTERNATIVE DELIVERY PROCEDURE

1. Pursuant to Article B.6.5.3.1 of the Instructions, on the second Trading Day after the Expiry Day (D+2), Clearing Members shall convene on the retained delivery procedure, which is either:

    c) the Guaranteed Delivery Procedure, (also known as “MATIF guarantee”) whereby Euronext Clearing’s obligations towards Clearing Members apply, as determined in Article B.1.1.3 of these Regulations, until final settlement of the Positions in Delivery;

    or

    d) the Alternative Delivery Procedure (also known as “ADP”), whereby, in the case of amicable agreement on the physical delivery terms, the selling Clearing Member and the buying Clearing Member may depart from the Guaranteed Delivery Procedure.

2. Pursuant to Article B.6.5.3.2 of the Instructions, in the case that the Alternative Delivery Procedure is retained, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing, through the use of EIM

system, before 19:30, on the second Trading Day after the Expiry Day (D+2), at the latest.

3. Such Notice of Performance is also signed by Approved Silos, using the EIM system. In the case of EIM unavailability, such duly completed and signed Notice of Performance shall be submitted to Euronext Clearing by email, before the above-mentioned time limit.

4. Any Positions in Delivery, for which no Notice of Performance has been duly received and acknowledged by Euronext Clearing, before the above-mentioned time limit, shall be settled pursuant to the Guaranteed Delivery Procedure.

5. In the case of use of the Alternative Delivery Procedure and receipt by Euronext Clearing of the duly completed and signed Notice of Performance within the above-mentioned defined time limits, Delivery Margins are released to Clearing Members on the following Trading Day (i.e., on the third Trading Day after Expiry or D+3).

6. Euronext Clearing charges Clearing Members a fee for use of the Alternative Delivery Procedure, as defined in the Euronext Clearing Price List.

SECTION 8: GUARANTEED DELIVERY PROCEDURE

The steps in the Guaranteed Delivery Procedure are defined hereafter:

8.1 Guaranteed Delivery Procedure management fee owed to Euronext Clearing:

1. Pursuant to Article B.6.5.5.1 of the Instructions, in the case that Clearing Members opt for the Guaranteed Delivery Procedure, the latter are liable for the payment of Guaranteed Delivery management fees to Euronext Clearing.

2. On the third Trading Day after Expiry Day (D+3), Clearing Members shall pay the Guaranteed Delivery management fee for each contract that has been matched, as defined in the Euronext Clearing Price List.

8.2 Submission of the Delivery Notice (D+3) / Counterparties nomination:

1. Pursuant to Article B.6.5.2.9 of the Instructions, before 10:00 on the third Trading Day following the Expiry (D+3), the selling Clearing Member shall submit to its assigned buying Clearing Members, through the EIM system, a duly completed and signed Delivery Notice.

2. Such Delivery Notice specifies:
   - the Expiry Day;
   - the matching number assigned by Euronext Clearing;
   - the names of the selling Clearing Member and buying Clearing Member;

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- the identity of the Clients (order-givers) of the buying Clearing Member and of the selling Clearing Member;
- the corresponding quantity of corn to be delivered;
- the Approved Silo;
- the identification number of the related Storage Certificate.

3. The Delivery Notice shall comply with the standard template established by Euronext Clearing and made available in the EIM system.

4. The selling Clearing Member shall complete and submit, through the EIM system, one Delivery Notice for each buying Clearing Member per Approved Silo, per type of transaction origin (house or client), per Expiry Day, and per Storage Certificate.

5. The information detailed by the selling Clearing Member on the Delivery Notice shall be consistent with the information previously provided in the Notification Notice.

6. Moreover, the selling Clearing Member shall specify in the Delivery Notice the identity of its Clients (selling order-givers) and the respective quantity to be delivered by each of them.

7. Each buying Clearing Member shall accept the Delivery Notice submitted by the selling Clearing Member that has been assigned to it and shall complete and sign the Delivery Notice.

8. Such Delivery Notice shall contain a completed identification form per order-giver. The buying Clearing Member shall indicate in the Delivery Notice the identity of its Clients (buying order-givers) with their respective quantities to be withdrawn for each Clients (selling order-givers) of the selling Clearing Member. The beneficiary order-giver identification form is included in the Delivery Notice template, as available in the EIM system and in Appendix 2 of this Annex.

9. The order of allocation of the buying Clearing Member's Clients (buying order-givers) to the selling Clearing Member's Clients (selling order-givers) is irrevocable and cannot be modified.

10. On the third Trading Day following the Expiry (D+3) before 12:00 each buying Clearing Member holding a Delivery Notice, already signed by the selling Clearing Member, shall submit such Delivery Notice after its formal sign off, through the EIM system, to Euronext Clearing.

11. In case that the Delivery Notice is not submitted by the selling Clearing Member on the third Trading Day following the Expiry Day (D+3) by 10:00 at the latest, Euronext Clearing is entitled to apply to the selling Clearing Member the relevant penalty for late submission, as determined in the Euronext Clearing Price List.

12. In case that the Delivery Notice is not submitted by the buying Clearing Member on the third Trading Day following the Expiry Day (D+3) by 12:00 at the latest, Euronext Clearing is entitled to apply to the buying Clearing Member the relevant penalty for late submission, as determined in the Euronext Clearing Price List.

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8.3 Information provided to Approved Silos (detailed programme of in-silo transfers)

1. Once the Delivery Notices, duly completed and signed off by both the selling and the buying Clearing Members, have been received, Euronext Clearing shall, through the EIM system, communicate the final detailed list of in-silo transfers to the relevant Approved Silo, before 15:00 on D+3.

2. For each planned in-silo transfer, the following information is provided:
   - the identity of the selling Clearing Member's order-giver;
   - the identity of the buying Clearing Member's order-giver;
   - the quantity to be transferred;
   - the identification number of the corresponding Storage Certificate(s);
   - the retained delivery method (Alternative Delivery Procedure or Guaranteed Delivery Procedure). In the case of the Alternative Delivery Procedure, this information is transmitted to the Approved Silo via the Notice of Performance duly completed and signed by the Clearing Members.

3. Euronext Clearing also provides the Approved Silos with the above-mentioned identification forms related to the buying Clearing Member's Clients (buying order-givers).

8.4 Optional analysis to detect Genetically Modified Organisms (GMOs) – role of accredited third parties

8.4.1 – Authorisers

Appointment and mandate of Authorisers

1. The Authorisers shall comply with accreditation conditions, as specified in a dedicated Annex to the Instructions. The list of Authorisers entitled to operate on the delivery of the Corn Futures Contract is defined in a dedicated Annex to the Instructions.

2. Accredited Authorisers must have signed with Euronext Clearing beforehand, a contract governing the terms and conditions applied to the services related to the authorisation of the goods in each delivery point.

3. Any buying Clearing Member may request an additional GMO analysis. In which case, such request shall be addressed to Euronext Clearing, by email, no later than 15:00 on the third Trading Day after the Expiry Day (D+3).

4. Consequently, before 17:00 on the same day, Euronext Clearing appoints, one single Authoriser for each Approved Silo, drawn from the list of accredited Authorisers.

5. If, following its appointment, the designated Authoriser is unavailable or cannot be contacted, or does not operate at the relevant delivery port, Euronext Clearing reserves the right to proceed to a new drawing for the concerned Approved Silo.

Example:

- a seller delivers 20 lots to two buyers at Bordeaux: a single Authoriser is appointed.
- a seller delivers 10 lots to a buyer at Bordeaux and 50 lots at Bayonne: two Authorisers are appointed.

6. On the same day (i.e. the third Trading Day following the Expiry Day (D+3)), Euronext Clearing mandates the Authorisers for each delivery point, where they will operate for the entire delivery.

7. The mandate communicated to the Authoriser specifies the programme of sampling operations they will have to carry out. For each sampling operation:

   - name of selling Clearing Member’s Client;
   - name of buying Clearing Member’s Client;
   - Approved Silo
   - notification number assigned by Euronext Clearing;
   - total quantity delivered.

8. On the same day (i.e. the third Trading Day following the Expiry Day (D+3)), a copy of such mandate is communicated to the buying Clearing Member, the selling Clearing Member, and the Approved Silo.

9. Euronext Clearing reserves the right to attend the authorising operations either directly or indirectly through a specifically designated expert.

Authorisers’ responsibilities

10. The mandated Authorisers are responsible for:

   - the setting out of a contractual arrangement with an Analysis Laboratory;
   - the appointment of an accredited Analysis Laboratory;
   - the drawing of samples;
   - the processing of samples;
   - the sending of samples to the accredited Analysis Laboratory duly referenced by the relevant supervising body for laboratories in the country of loading;
   - the issuance of an authorisation report.

Setting out of a contractual arrangement with an Analysis Laboratory:

11. Authorisers must have established a prior contractual arrangement with the accredited Analysis Laboratory. The Authoriser must have signed with the accredited Analysis Laboratory a contract governing the terms and conditions of the analysis services.

Appointment of an accredited Analysis Laboratory:

12. The mandated Authoriser is liable for the appointment of an accredited Analysis Laboratory duly referenced by the relevant supervising body for laboratories in the country of loading.

13. On the third Trading Day following the Expiry Day (D+3), the Authoriser appoints an accredited Analysis Laboratory.

14. The Authoriser shall provide to Euronext Clearing the contact details of the appointed Analysis Laboratory as well as evidence of the latter’s accreditation.

Drawing of samples:

15. The Authoriser constitutes, for each transfer cell, for each buying Clearing Member/selling Clearing Member pair, a primary sample from the cell's global sample using the method described in the ISO 950 standard.

16. When a buyer receives lots originating from several sellers in the same load, a global sample that is representative of the goods delivered, is drawn for each seller.

Processing of samples:

17. The samples are packed in a completely filled 3.5kg sealed, rigid, and airtight package as approved by Euronext Clearing, with each package bearing the same drawing number.

18. This identification number is assigned by the Authoriser and entered on the authorising report, alongside the identification numbers corresponding to Delivery Notices.

19. In the case that several global samples are drawn (transfer for several buyers or in different cells), they shall be differentiated by specific chronological numbering, and the Authoriser shall indicate the loaded tonnage corresponding to each of the series of two samples.

20. The first sample is sent no later than the next business day, (i.e. fourth Trading Day after Expiry Day – D+4) by the Authoriser, under its own responsibility, to the appointed Analysis Laboratory, accompanied by a copy of the authorisation report. A copy of the authorisation report is also sent to Euronext Clearing. This sample shall be received by the Analysis Laboratory within two (2) business days after the request made by Euronext Clearing.

21. The second sample, kept by the Authoriser who cannot make use of it, shall be either sent to Euronext Clearing or to the Analysis Laboratory at their request, or destroyed at the request of Euronext Clearing after receipt of the Notice of Performance.

Sending of samples to the Analysis Laboratory

22. Once the samples have been drawn and processed, the Authoriser is liable for the sending of such samples to the Analysis Laboratory. The Authoriser shall also be

responsible for sending to Euronext Clearing the evidence that the samples have been sent to the Analysis Laboratory.

Issuance of the authorisation report

23. The Authoriser is liable for the issuance of an authorisation report. Such report shall be communicated to Euronext Clearing.

8.4.2 - Analysis Laboratories

Appointment of Analysis Laboratories

1. The Analysis Laboratories shall comply with the accreditation conditions as specified in a dedicated Annex to the Instructions.

2. The Analysis Laboratories shall have beforehand entered with accredited Authorisers into an agreement, governing the terms and conditions for the services of analysis relating to the quality of corn samples.

3. The identity and the assignment given to the selected Analysis Laboratory mandated to act on a specific delivery of corn remain confidential and cannot be communicated to any third party, neither by the Authoriser, Euronext Clearing or the concerned Analysis Laboratory.

Processing of samples

4. Once it has received a sample, the Analysis Laboratory:
    - Ensures that no trace of origin or distinctive sign is present on the packaging;
    - Assigns a serial number to each sample;

Responsibilities of the Analysis Laboratories: Analysis of the quality of the grains

5. Whatever the appointed Analysis Laboratory and the analysis to be performed, measurement of the quality is conducted according to a blind testing with no identifiable origin.

6. At the formal request of the buying Clearing Member, expressed to Euronext Clearing at the time of Delivery Notice submission, the Analysis Laboratories might need to perform additional optional analyses on certain samples pursuant to the methods described in the specified standards:

    - Content in genetically modified organisms: Standards XP V03-020 1 and XP V03-020 2

7. Such additional analyses are billed on the basis of annual negotiated fees. Euronext Clearing then fully invoices these fees to the buying Clearing Member.

Results of analysis

8. Analysis results shall be simultaneously submitted to the Authoriser and to Euronext Clearing by no later than 17:00 on the tenth Trading Day following the Expiry Day (D+10).

9. Accredited Analysis Laboratories are bound by professional secrecy obligations in connection with their activities.

10. No information relating to the assignment with which they are entrusted, to the requested analysis or to the obtained results shall be communicated to a third party except after the formal approval or following an explicit request from the Authoriser.

8.4.3 – Payment of the costs related to the GMO content analysis

1. Such costs are invoiced to Euronext Clearing based on negotiated annual rates. Euronext Clearing then passes on those costs to the relevant buying Clearing Members.

8.5 In-silo transfer (transfer of risks of loss or damages)

1. Pursuant to Article B.6.5.4.2 of the Instructions, the Guaranteed Delivery Procedure applies to buying Clearing Members and selling Clearing Members, irrespective of the selected delivery point and the local business practices.

Terms and conditions applicable to the transfer of risks of loss or damages on the goods:

2. The transfer of risks of loss or damages on the goods is governed by the terms of Incograin contract Formula n°23 and by Incoterm EXW.

In-silo transfer of corn (transfer of risks of loss or damages)

3. The transfer within Approved Silo's books shall take place on the 15th calendar day of the delivery month or on the following business ~~working~~ day if the 15th calendar day ~~does not correspond to a~~ is not a business~~working~~ day.

4. The transfer of risks of loss or damages on the goods from the selling Clearing Member's Client to the buying Clearing Member's Client occurs at the time of such in-silo transfer.

5. Before the transfer of risks (i.e. until the 15th calendar day of the delivery month inclusive), the selling Clearing Member, for the account of its Client, is liable for the payment of the fees related to the storage of the goods. After the transfer of risks (i.e. as from the 16th calendar day of the delivery month), the buying Clearing Member, for the account of its Client, is liable for the payment of the fees related to the storage of the goods.

6. Notwithstanding the above, the parties may, under an amicable agreement, derogate from the above-mentioned calendar day to jointly define a day for in-silo transfer before the 15th calendar day. In such case, the in-silo transfer shall, in any case, occur after the counterparties matching has been finalised, so as from the second Trading Day after the Expiry Day (D+2) and, at the latest on the 15th calendar day of the delivery month. However, it is specified that, whatever the in-silo transfer date determined by the parties, the storage costs, as defined in Article 8.5, are owed by the Clients of the selling Clearing Member, for the period running from the day of issuance of the Storage Certificate until the 15th calendar day of the month of delivery, inclusive.

7. Such in-silo transfer shall be performed according to the following timeline:

- Before 11:00, the selling Clearing Member, after having split the goods according to their origins (house or client), commits to instruct the Approved Silo, through the EIM system, with the order to execute such transfer. In the case of EIM system unavailability, such transfer order shall be given by email. Such transfer order document shall comply with the standard provided by the Approved Silo.

- On the day of in-silo transfer, before 17:00, Approved Silos transfer the goods in their books, from the selling Clearing Member's order-givers accounts to the buying Clearing Members order-givers accounts, with an effective date of the 15th calendar day of the month (or the following business~~working~~ day) at 17:00.

- On the day of in-silo transfer, before 17:30, the Approved Silo confirms, through the EIM system, to selling and buying Clearing Members and to Euronext Clearing, the effectiveness of such transfer in its books (and related transfer of risks). Such transfer is materialised by the transfer note. In the case of EIM system unavailability, such transfer note is communicated by email.

- On the day of transfer, before 18:00, the buying Clearing Member shall confirm, through the EIM system, that the Approved Silo has executed the in-silo transfer, hence acknowledging the transfer of risks. Such buying Clearing Members shall acknowledge receipt of the transfer note.

8. For each executed in-silo transfer, the Approved Silo issues a transfer note describing the executed in-silo transfer, specifying:

- the identity of the Approved Silo;
- the identity of the selling Clearing Member's Client (selling order-giver);
- the identity of the buying Clearing Member's Client (buying order-giver;
- the identification number of the Storage Certificate involved;
- the contract's Expiry Day;
- the quantity of goods transferred.

9. The Approved Silo also indicates, within the transfer note, the quality of the transferred goods as follows:

- European Union origin.

- When the quality of the transferred goods corresponds, for each criterion, with the reference quality defined in Section 2 of this Annex, the Approved Silo indicates "MATIF reference quality" on the transfer note without any other information.

- When the goods do not correspond with one or more of the reference quality criteria but do correspond to the deliverable quality as defined in the contract specifications of the Corn Futures Contract issued by Euronext Paris SA and in Section 3 of this Annex, the Approved Silo indicates the "deliverable quality" on the transfer note and specifies the value corresponding to the relevant reductions and allowances applied to the criterion or criteria not meeting the contract's basis reference quality criteria.

- When, based on one or more criteria, the goods stored in the name of the selling Clearing Member that are supposed to be transferred do not correspond with the deliverable quality as defined in the contract specifications of the Corn Futures Contract issued by Euronext Paris SA and in Section 3 of this Annex, the selling Clearing Member is deemed to be in default. In such a case, the Approved Silo does not proceed with the in-silo transfer and related transfer of risks and promptly informs Euronext Clearing by email.

Responsibilities of the selling Clearing Member in respect to the in-silo transfer (transfer of risks of loss or damage to the goods)

10. The selling Clearing Member is liable for ensuring that the goods are in the Approved Silo on the day of the in-silo transfer and that their quantity and quality are as indicated in the Storage Certificate and the Notification Notice. If the goods stored in the Approved Silo are not deliverable or if the deliverable quantity is insufficient, the selling Clearing Member is deemed to be in default.

11. To execute the in-silo transfer, the selling Clearing Member shall submit to the Approved Silo a transfer order, through the EIM system, on the 15th calendar day of the delivery month or the following business~~working~~ day before 11:00. In the case of non-fulfilment of such obligation, the selling Clearing Member is deemed to be in default.

12. Under this transfer order, the Approved Silo is authorised to execute the in-silo transfer of the goods and related transfer of risks on behalf of the selling Clearing Member.

8.6 – Payment of fees owed by the selling Clearing Member to Approved Silos

1. Pursuant to Article B.6.5.5.3 of the Instructions, selling Clearing Member's Clients are liable to the Approved Silo for the payment of fees, covering the services provided as part of the Guaranteed Delivery Procedure:

    - fees related to Storage Certificate(s) issuance and cancellation;

    - fees for storing the goods in Approved Silos for the period running from the day of the Storage Certificate issuance until ~~the 15th calendar day of the delivery month, inclusive~~ the determined day for the transfer of risks

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inclusive (i.e. assuming the transfer of risks occurs on the 15th calendar day of the delivery month or on the next following business day if the 15th calendar day is not a business day);

- fees related to the in-silo transfer of the goods, as referred to in Article 8.5 of this Annex.

2. Unless otherwise agreed, such fees shall be paid in the following manner:

   - such fees shall be paid by the selling Clearing Member's Clients to the Approved Silo, based upon corresponding invoice issued by the latter, in the name and for the account of the selling Clearing Member's Clients.

   - Such payment shall be performed during a period running as from the Trading Day following the in-silo transfer (i.e. 15th calendar day of the delivery month) until the last Trading Day of the delivery month.

   - Pursuant to Article B.6.5.5.3 of the Instructions, if the above-mentioned fees have not been paid by the end of the delivery month, the Approved Silo may lodge a claim with Euronext Clearing at the time of submission of the Notice of Performance. In this case, Euronext Clearing may retain the Delivery Margins of the selling Clearing Member until the payment of these fees is made.

8.7 – Release of Approved Silo's storage capacity

Release of Approved Silo's storage capacity:

1. The release of corn from the Approved Silo's storage capacity shall take place within a time period starting on the business~~working~~ day following the above mentioned in-silo transfer (i.e., as from the 16th calendar day of the delivery month) and lasting until 17:00 on the last Trading Day of the delivery month, at the latest.

2. In the case of exceptional conditions not falling under an event of force majeure and temporarily hindering the fulfilment of delivery obligations during the release of the Approved Silo's storage capacity, Euronext Clearing may extend such Delivery Period, from time to time, by eight (8) business~~working~~ days, in accordance with the physical market trade customs.

3. If the buying Clearing Member requests an optional analysis to determine the content in genetically modified organisms (GMOs), the release of the storage capacity shall only occur after publication of analysis results by Euronext Clearing, and no later than the last Trading Day of the delivery month.

~~1.~~4. If the results of the optional GMO analysis reveal an adventitious contamination exceeding the quality criteria defined in the specifications of the Corn Futures Contract, Euronext Clearing shall inform the Approved Silo by email, and the latter

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does not proceed to the release of the storage capacity and the in-silo transfer (transfer of risks) which has already been done, is cancelled.

Responsibilities of the buying Clearing Member

~~2.~~5. The buying Clearing Member, on behalf of its Client, is liable for the release of the corn from the Approved Silo's storage capacity, before the last Trading Day of the delivery month, at the latest at 17:30.

~~3.~~6. In the case of non-fulfilment of such obligation, the buying Clearing Member is deemed to be in default.

~~4.~~7. The release of the goods from the Approved Silo's storage capacity is performed through a physical withdrawal, on behalf of the buying Clearing Member, by the buying Clearing Member's Client (buying order giver), at the Approved Silo premises, within the storage capacity of the selling Clearing Member's Client (selling order-giver), which is made available to the buying Clearing Member's Client (buying order-giver), until the above-mentioned time limit.

8. All buying Clearing Member's Clients (buying order-givers) in connection with the MATIF Corn Futures Contract are deemed to have accepted the general terms and conditions of the Approved Silo under which they take delivery of the goods~~.~~

Responsibilities of Approved Silo

9. In the case of physical withdrawal, for each executed in-silo transfer, as referred to in the above section 8.5, the Approved Silo, acting on behalf of the selling Clearing Member's Client, provides to the buying Clearing Member's Client, the corn, the quantity and quality of which comply with the information indicated on the transfer note.

In-silo resale transaction agreement

~~1.~~ 10. Alternatively, the release of the corn from the Approved Silo's storage capacity may be performed by ~~an agreement on an~~ in-silo ~~transfer~~ resale transaction agreement arranged by the buying Clearing Member's Client (buying order giver), ~~on behalf of the buying Clearing Member,~~ with ~~another~~ a third ~~counter~~party, subject to prior formal notification to Euronext Clearing and to prior formal approval by the Approved Silo. In such case, the buying Clearing Member shall notify Euronext Clearing and the Approved Silo by email. In return, the Approved Silo shall materialise its approval of such in-silo ~~transfer~~ resale transaction via an email sent to Euronext Clearing.

11. In the case of a duly notified and validated in-silo resale transaction agreement ~~on an in-silo transfer validated by Euronext Clearing and the Approved Silo~~, the buying Clearing Member is released from its obligation to physically release the corn from the Approved Silo's storage capacity. Notwithstanding the above, the buying Clearing Member remains obligated for the payment of the goods, pursuant to Article 8.8 of this Annex.

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12.~~such transfer~~ Any in-silo resale transaction shall be executed only after the receipt of the Notice of Performance acknowledging the fulfilment of buying Clearing Member payment obligations in connection with the Position in Delivery. Any in-silo resale transaction agreement is therefore not governed by the terms applicable to the Guaranteed Delivery Procedure.

~~2. All buying Clearing Member's Clients (buying order-givers) in connection with the MATIF Corn Futures Contract are deemed to have accepted the general terms and conditions of the Approved Silo under which they take delivery of the goods.~~

~~***Responsibilities of Approved Silo***~~

~~3. In the case of physical withdrawal, for each executed in-silo transfer , as referred to in the above section 8.5, the Approved Silo, acting on behalf of the selling Clearing Member's Client, provides to the buying Clearing Member's Client, the corn, the quantity and quality of which comply with the information indicated on the transfer note.~~

8.8 – Payment for the goods

1. Pursuant to Article B.6.5.5.2 of the Instructions, the buying Clearing Member, on behalf of its Client, is liable for the payment of the amount corresponding to the value of the goods. In the case of non-fulfilment of such payment obligation, the buying Clearing Member is deemed to be in default.

2. Unless otherwise agreed, such payment is bilaterally performed between Clearing Members or between Clearing Member's Clients (order givers).

3. The due amount is calculated based on the Settlement Price, and, if the need arises, based on adjusted Settlement Price considering reductions and allowances when applicable, as defined in the transfer note, pursuant to the technical addendum n° V of Incograin Formula n° 23.

4. Payment is made in return for documents pursuant to the terms of Incograin Formula n°23. Payment is made on a net cash basis, without discount and upon the first presentation of the invoice along with the original transfer note.

5. Unless otherwise agreed, such payment shall be made ~~at the latest, on the Trading Day following~~ after the full completion of the release of the goods from the Approved Silo.

6. In case of an in-silo resale transaction, as referred to above in Article 8.7 of this Annex, such payment shall be made before the execution of such in-silo resale transaction.

~~6.~~7. The transfer of ownership occurs at the time of full payment for the goods, pursuant to the terms of Incograin contract Formula n°23.

8.9 - Payment of fees owed by the buying Clearing Member to Approved Silos

1. Pursuant to Article B.6.5.5.3 of the Instructions, buying Clearing Member's Clients are liable to the Approved Silos for the payment of fees covering the services provided as part of the Guaranteed Delivery Procedure:

   - fees for storing the goods in Approved Silos for the period running from the calendar day following the 15th calendar day of the delivery month until the release of the Approved Silo's storage capacities, and;

   - fees related to the release of the Approved Silo's storage capacity (whatever the agreed conditions for such release of storage capacity).

2. Unless otherwise agreed, such fees shall be paid in the following manner:

- Such fees shall be paid by buying Clearing Member's Clients directly to the Approved Silo, based upon the corresponding invoice issued by the latter, in the name and for the account of buying Clearing Member's Clients, ~~.~~ without any intermediation of Euronext Clearing.

- Such payment shall be performed during a period running as from the Trading Day following the in-silo transfer (i.e. 15th calendar day of the delivery month) until the ~~last~~ first Trading Day of the month following the delivery month. ~~delivery month~~

- Pursuant to Article B.6.5.5.3 of the Instructions, in the event that the above-mentioned fees have not been paid by the above mentioned time limit ~~by the end of the delivery month~~, the Approved Silo may lodge a claim with Euronext Clearing at the time of submission of the Notice of Performance. In this case, Euronext Clearing may retain the Delivery Margins of the buying Clearing Member until the payment of these fees is made.

8.10 –Termination of Euronext Clearing Guarantee through the submission of the Notice of Performance

1. Pursuant to Article B.6.5.5.5 of the Instructions, the submission of the Notice of Performance shall occur, at the latest at 17:00 on the first Trading Day of the month following the delivery month, according to the following sequencing:

- Step 1: the buying Clearing Member shall submit, through the EIM system, to the selling Clearing Member a duly completed and signed Notice of Performance.

- Step 2: the selling Clearing Member shall submit, through the EIM system, to the Approved Silo the duly completed and signed Notice of Performance.

- Step 3: the Approved Silo shall submit, through the EIM system, the duly completed and signed Notice of Performance to Euronext Clearing.

2. In the case of EIM system unavailability, the Notice of Performance shall be submitted via email to the above-mentioned entities.

3. The receipt of the Notice of Performance bearing the signature and seal of the buying Clearing Member, selling Clearing Member and Approved Silo acknowledges

the final settlement of the Positions in Delivery and terminates Euronext Clearing's guarantee and obligations, as defined in Article B.1.1.3 of the Regulations.

4. Each submitted Notice of Performance shall relate to only one matching number assigned by Euronext Clearing.

5. On the Trading Day following the receipt of the Notice of Performance, Euronext Clearing shall release and return any remaining Delivery Margins to both buying and selling Clearing Members.

6. In case that the Notice of Performance is not submitted by 17:00 on the first Trading Day of the month following the delivery month, at the latest, Euronext Clearing is entitled to apply the relevant penalty for late submission, as determined in the Euronext Clearing Price List.

SECTION 9: DELIVERY MARGINS

1. Pursuant to Article B.6.5.7.1 of the Instructions, Euronext Clearing shall calculate the Delivery Margins based on Positions held on the Expiry Day (D) and valued at the Settlement Price. Euronext Clearing shall require payment of such Delivery Margins from Clearing Members as from the Trading Day following the Expiry Day (D+1) until termination of the Euronext Clearing guarantee.

2. Such Euronext Clearing guarantee termination is acknowledged by the receipt by Euronext Clearing of the duly completed and signed Notice of Performance.

3. Delivery Margins are released and returned to Clearing Members on the Trading Day following the Trading Day on which Euronext Clearing Guarantee termination has been acknowledged.

4. Termination of the Euronext Clearing Guarantee arises:

- Either on the second Trading Day after the Expiry Day (D+2), whereby Clearing Members may opt for the Alternative Delivery Procedure and hereby submit the duly completed and signed Notice of Performance. In such case, Delivery Margins are fully released and returned on the third Trading Day after Expiry (D+3).

- or, in the case of the Guaranteed Delivery Procedure, at the end of the Delivery Period, and at the latest, before the first Trading Day of the month following the delivery month. In such case, Delivery Margins are released and returned, at the latest, on the first Trading Day of the month following the delivery month.

5. Pursuant to Article B.6.5.7.2 of the Instructions, Euronext Clearing reserves the right to require Clearing Members to make immediate payment of supplementary Delivery Margins.

SECTION 10 – DEFAULT DURING THE PHYSICAL DELIVERY

1. The provisions of Part 6 Default of the Regulations and corresponding Articles under the sub heading B.6.5.7 of the Instructions in respect to the non-fulfilment of obligations under the terms of the Guaranteed Delivery Procedure, fully apply to the physical delivery of the Corn Futures Contract.

2. In complement to the above-mentioned provisions, the current Section defines the specific conditions triggering an event of default in respect to the physical delivery of Corn Futures Contract.

3. The Delivery Period means the period commencing on and including the first Trading Day following the Expiry Day and up to and including the last Trading Day of the delivery month.

10.1 – Failure of the selling Clearing Member during the Delivery Period

1. The conditions according to which a selling Clearing Member is deemed to have failed to fulfil its obligations and is therefore deemed to be in default, pursuant to Article B.6.2.1-~~undecies~~decies of the Regulations, are described hereafter.

- If, after the close of the expiry, any Position registered for the selling Clearing Member’s Client (selling order-giver) is not covered or is only partially covered by a Storage Certificate, such selling Clearing Member is deemed to be in default for the quantity not covered by a Storage Certificate.

- If, on the day of transfer, the selling Clearing Member’s Client (selling order-giver) does not instruct the Approved Silo with the order to transfer the goods, such selling Clearing Member is deemed to be in default.

- If the results of optional Genetically Modified Organisms (GMO) analysis reveal the presence of GMOs, such selling Clearing Member is deemed to be in default.

- The Notification Notice, delivered by the selling Clearing Member, shall relate to a minimum quantity of 500 tonnes net (i.e. 10 lots of contracts) per origin of goods and per delivery silo, otherwise such selling Clearing Member is deemed to be in default.

- The selling Clearing Member is deemed to be in default if the goods stored in the Approved Silo are not deliverable, or, the deliverable quantity and the origin do not correspond to those mentioned on the Storage Certificate and the Notification Notice, or; the quality and the origin of the goods do not correspond to those mentioned on the attestation to deliver a conventional product.

- The selling Clearing Member, for the account of its Client, is liable for ensuring that the goods are physically in the Approved Silo on the transfer day. If, on the day of transfer, the selling Clearing Member does not give to the Approved Silo the order to transfer the goods, in the manner and within time limits specified in Section 8.5 of this Annex, and, as a consequence, the in-silo transfer cannot be executed, such selling Clearing Member is deemed to be in default.

- The selling Clearing Member, for the account of its Client, is liable for the quantity and quality of the goods. When, based on one or more quality criteria, the goods stored within the Approved Silo, on behalf and for the account of the selling Clearing Member's Client, do not correspond to the reference quality as defined in the Contractual Scheme of the MATIF Corn Futures Contract and referred to in Section 2 of this Annex, such selling Clearing Member is deemed to be in default.

2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-~~duodecies~~undecies of the Regulations and Article B.6.5.7.4 of the Instructions.

10.2 – Failure of the buying Clearing Member during the delivery period

1. The conditions according to which a buying Clearing Member is deemed to have failed to fulfil its obligations and is therefore deemed to be in default, pursuant to Article B.6.2.1-~~undecies~~decies of the Regulations, are described hereafter.

- The buying Clearing Member, for the account of its Client, is liable for the payment for the value of the goods. If the above-mentioned obligation is not fulfilled, the buying Clearing Member is deemed to be in default.

- If, at the end of the last Trading Day of the delivery month, the buying Clearing Member has not made the necessary arrangements for the release of the goods from the Approved Silo's storage capacity (either through physical withdrawal or through in-silo transfer to another party), as specified in Section 8.7 of this Annex, such buying Clearing Member is deemed to be in default.

2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-~~duodecies~~undecies of the Regulations and Article B.6.5.7.3 of the Instructions.

3. In the case of non-fulfilment of the buying Clearing Member's obligation to pay for the full amount of the goods, such buying Clearing Member is deemed to be in default. In such case, the selling Clearing Member retains its full title rights to the goods, in accordance with the terms of Incograin contract Formula n°23.

4. With regard to the above statement, the selling Clearing Member is fully entitled to sell the goods on the physical market, as specified in Article B.6.2.1-~~duodecies~~undecies of the Regulations and Article B.6.5.7.3 of the Instructions.

APPENDICES

APPENDIX 1:
Method for the assignment of delivery points to buying Clearing Members and for the matching of buying Clearing Members and selling Clearing Members

APPENDIX 2:
Templates of delivery documentation

APPENDIX 1

Method for the assignment of delivery points to buying Clearing Members and for the matching of buying Clearing Members and selling Clearing Members

The assignment of delivery points to buying Clearing Members is carried out on a pro rata basis: any remaining contracts are allocated to the buying Clearing Member with the largest remaining portion of contracts.

In cases where remaining capacity is equal, assignment is done in a manner that allows small deliveries to be avoided or minimised.

Example

Step: #1 Selling Clearing Members announcement.

Selling Clearing Members	Number of lots	Delivery point
S1	38	A
S2	26	A
S3	20	B
S3	16	C

Step#2: Buying Clearing Members assignment.

Buying Clearing Members	Number of lots
B1	50
B2	20
B3	20
B4	10

Step#3: Temporary matching

- Assignment is made delivery point by delivery point, starting with delivery points that have been assigned the greatest number of lots.
- Matched pairs of Clearing Members (Selling Clearing Member and Buying Clearing Member) are then matched for each delivery point and for a given number of lots in decreasing order from the largest Buying Clearing Member to the largest selling Clearing Member.

Buying Member	Selling Member	Number of lots	Delivery point
B1	S1	32	A
B1	S2	0	A

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B1	S3	10	B
B1	S3	8	C
B2	S1	0	A
B2	S2	13	A
B2	S3	4	B
B2	S3	3	C
B3	S1	0	A
B3	S2	13	A
B3	S3	4	B
B3	S3	3	C
B4	S1	6	A
B4	S2	0	A
B4	S3	2	B
B4	S3	2	C

Additional step:

The Euronext Clearing Operations department may suggest some swaps (i.e., swap of delivery points between buyers) to the Buying Clearing Members.

- B4 to swap 2 lots (in C) against B2 (in A)
- B4 to swap 2 lots (in B) against B3 (in A)
- B3 to swap 3 lots (in C) against B2 (in B)
- B2 to swap 1 lot (in B) against B1 (in C)
- B1 to swap 11 lots (in B) against B3 (in A)
- B1 to swap 9 lots (in A) against B2 (in C)

Leading to: One single delivery point for B2, B3, B4 and two for B1, instead of three delivery points for B1, B2, B3, B4.

Buying Member	Selling Member	Number of lots	Delivery point
B1	S1	23	A
B1	S2	11	A
B1	S3	0	B
B1	S3	16	C
B2	S1	0	A
B2	S2	20	A
B2	S3	0	B
B2	S3	0	C
B3	S1	0	A
B3	S2	0	A
B3	S3	20	B
B3	S3	0	C
B4	S1	6	A
B4	S2	4	A
B4	S3	0	B
B4	S3	0	C

Step#4: Matching of the Buying order-givers

The assignment of buying order-givers takes place in decreasing order according to the number of lots held.

APPENDIX 2
Templates of delivery documentation

- **Document A** - Storage Certificate
- **Document B** - Attestation to deliver a conventional product
- **Document C** - Notification Notice
- **Document D** - Delivery Notice
- **Document E** - Notice of Performance
- **Document F** - Identification Form for buying Clearing Member's Client (buying order-givers)
- **Document G –** Request for additional GMO analysis
- **Document H –** Authoriser's mandate (order form) – additional GMO analysis

Document A

CORN FUTURES CONTRACT IN EUROS
"EUROPEAN UNION" ORIGIN

ATTESTATION TO DELIVER A CONVENTIONAL PRODUCT

Reference Number: ______________________
(assigned by Approved Silo)

Issuance date: ___________________________

Selling Clearing Member's order-giver: ____

Selling Clearing Member: ____

Expiry date: ____

Number of lots: ____

Approved Silo: ____

We certify that the corn delivered is deemed to be a conventional product, i.e. a product containing no genetically modified organisms, or containing genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with European regulations[1].

This attestation is issued by the selling order-giver under the responsibility of the selling Clearing Member in connection with the delivery procedure for the Corn Futures Contract in euros. It will be required by the Approved Silo upon receipt of the goods and upon the request for issuance of the Storage Certificate, to which it must be appended. If this attestation is missing, the Storage Certificate is invalid.

This attestation cannot be traded, assigned, or transferred.

Name of issuer:

Document B

THIS TEMPLATE OF STORAGE CERTIFICATE MAY ONLY BE USED IN THE EVENT OF UNAVAILABILITY OF THE EURONEXT INVENTORY MANAGEMENT SYSTEM (EIM SYSTEM).

CORN FUTURES CONTRACT IN EUROS
"EUROPEAN UNION" ORIGIN

STORAGE CERTIFICATE

Reference number: _______________
(assigned by the Approved Silo)

Issuance date: ___________________

Expiry: ____

Delivered by the Approved Silo: ____

To the company (Beneficiary): ____

Address/contact details: ____

With Clearing Member*(company name): _______________________________________

Clearing Member's Address*: ____

The attestation to deliver a product deemed to be conventional: ____________________

We certify that you are holding on our premises, the goods described below:

PRODUCT: Corn of "European Union" origin whose quality complies with contract's specifications of Corn Futures Contract issued by Euronext Paris SA

QUANTITY: _________________ tonnes,
i.e., the equivalent of __________________ 50 tonnes contracts

This certificate is issued exclusively in connection with the delivery procedure for the Corn Futures Contract in euros and must be accompanied by the attestation issued by the selling order-giver under the responsibility of the selling Clearing Member, to deliver a product deemed to be conventional. It may not be traded, assigned, or transferred.

This certificate can be cancelled by us at any time via the EIM system, or, in the case this system is not available, via email.

Name, signature and seal of the issuing Approved Silo:

* As provided to the Approved Silo by the selling Clearing Member's order giver, beneficiary of the Storage Certificate

Document C

CORN FUTURES CONTRACT QUOTED IN EUROS

NOTIFICATION NOTICE

Selling Clearing Member: ____

Type of Clearing origin (house or client) ____

Expiry: ____

Number of lots: ____

Approved Silo: ____

Reference Number of the Storage Certificate: ______________________________

Please note that, pursuant to the above-mentioned futures contract(s) below, we will deliver to you ________ tonnes of corn, at the price of EUR ____________ per tonne net.

This notice includes our commitment to strictly comply to all provisions of the Euronext Clearing Regulations, Instructions and Annexes.

Signed in: _______________________________ (location)
on: __________________________________(date)

Signature and seal of the selling Clearing Member

Document D

CORN FUTURES CONTRACT QUOTED IN EUROS

DELIVERY NOTICE

Matching number: ________
assigned by Euronext Clearing)

From the selling Clearing Member: ____

Selling Clearing Member's order-giver: ____

From the buying Clearing Member: ____

Buying Clearing Member's order-giver: ____

Expiry: ____

Number of lots: ____

Approved Silo: ____

Reference number of the Storage Certificate: _____________________________________

Please note that, following Euronext Clearing's enforcement of Notification Notice, we will deliver _________ tonnes of corn, at the price of EUR _____________ per tonne net.

We hereby commit to comply with all provisions of Euronext Clearing Regulations, Instructions and Annexes.

Selling order-givers	Quantity	Buying order-givers	Quantity
……………………	………	……………………………	………
……………………	………	……………………………	………
……………………	………	……………………………	………
……………………	………	……………………………	………
……………………	………	……………………………	………
……………………	………	……………………………	………
……………………	………	……………………………	………
……………………	………	……………………………	………
……………………	………	……………………………	………

Date: ___________________

Date: ___________________

Signature and seal of the selling Clearing Member

Signature and seal of the ~~buying~~ buying Clearing Member

Document E

CORN FUTURES CONTRACT QUOTED IN EUROS

NOTICE OF PERFORMANCE

Matching number: ______
(assigned by Euronext Clearing)

Date: _________

From the selling Clearing Member: ____

Selling Clearing Member's order-giver: ____

From the buying Clearing Member: ____

Buying Clearing Member order-giver: ____

Expiry: ____

Approved Silo: ____

Number of lots: ____

The Delivery Notice of the Expiry month of _________________, referenced above, involving ________ tonnes of Corn Futures Contract quoted in euros at the price of EUR ______ per ~~metric~~ tonne net.

~~The contract:~~
Delivery mode selection:

Guaranteed Delivery Procedure

☐ in accordance with Euronext Clearing's Guaranteed Delivery Procedure~~, or~~

- the contract was duly performed, or
- the contract was partially performed for ______ tonnes,

~~☐ in accordance with Euronext Clearing's Guaranteed Delivery Procedure, or~~

Alternative Delivery Procedure (ADP)

☐ in accordance with a commercial contract, also known as the Alternative Delivery Procedure

This notice will entail the release and return of the Margins to buying Clearing Members and selling Clearing Members. It discharges Euronext Clearing from any obligations and terminates the Euronext Clearing Guarantee of final settlement of Position in Delivery.

Identity of the order-givers (to be specified in case of partial performance):

Selling order-givers	Quantity	Buying order-givers	Quantity
……………………	……….	…………………………	……….
……………………	……….	…………………………	……….
……………………	……….	…………………………	……….
……………………	……….	…………………………	……….
……………………	……….	…………………………	……….

Date:	**Date:**	**Date:**
Signature and seal of the selling Clearing Member	**Signature and seal of the buying Clearing Member**	**Signature and seal of the Approved Silo**

Original to be returned to Euronext Clearing, with the signatures and seals of the buying Clearing Member, selling Clearing Member and Approved Silo.

- **In case of Alternative Delivery Procedure: at the latest on the second Trading Day following the Expiry Day (D+2) at 19:30.**
- **In case of Guaranteed Delivery Procedure: after the full payment of the goods and at the latest on the first Trading Day following the Delivery Period**

Document F: Identification Form to be completed by buying Clearing Member's Clients (buying order-givers).

Company name							Abbreviated name	
Legal structure							Capital	
NAF / APE code			SIREN				N° RCC (Registry of Commerce):	
COMPANY HEADQUARTERS ADDRESS								
Street address								
Town/City								
Postal code								
Country								
Telephone			Fax				Email	
BILLING ADDRESS								
Street address								
Town/City								
Postal code								
Country								
Telephone			Fax				Email	
Manager					Direct tel.		Email	
Operations contact					Direct tel.		Email	
Billing contact					Direct tel.		Email	
BILLING DETAILS							Type of customer:	
Method of payment		Bank branch						
Wire transfer							Cooperative	
Cheque							Business	
L/C		Bank Identity Statement:					Industrial	
Other (specify)		Bank code	Teller code	Account n°	RIB		Other (specify)	

Document G

CORN FUTURES CONTRACT IN EUROS
"EUROPEAN UNION" ORIGIN

REQUEST OF ADDITIONAL ANALYSIS ON GENETICALLY MODIFIED ORGANISMS

Matching number: ____________________
(assigned by Euronext Clearing)

date: ________________________

Buying Clearing Member: ____

Buying Clearing Member's order-giver: _____________________________________

Expiry date: ____

Number of lots: ____

Approved Silo: ____

Reference number of the Storage Certificate: _______________________________

We request an additional analysis on genetically modified organisms for the goods described below:

PRODUCT: Corn of "European Union" origin whose quality complies with contract's specifications of Corn Futures Contract issued by Euronext Paris SA.

QUANTITY: ________________ tonnes,
i.e., the equivalent of _________________50 tonnes contracts

Name, signature and seal of the buying Clearing Member.

Document H

CORN FUTURES CONTRACT IN EUROS

"EUROPEAN UNION" ORIGIN

AUTHORISER'S MANDATE (Order Form)
Additional GMO analysis

date:

Approved Silo:

Delivery Port:

Expiry Month:

Number of lots:

Selling Clearing Member/Order givers	Matching Number	Quantity	Buying Clearing Member/Order givers	Matching Number	Quantity
………………………….………..	…………..	…………..	……………………….……..	…………..	…………..
…………………..………….	………..….	………..….	…………………..…………….	………..….	………..….
……………………………….	…..……….	…..……….	……………………………….	…..……….	…..……….
……………………………….	…….…….	…….…….	……………………………….	…….…….	…….…….
………….…………………….	…….…….	…….…….	…………………..…………….	…….…….	…….…….
……………………………….	………..….	………..….	…………………..…………….	………..….	………..….
……………………………….	…….…….	…….…….	…………………..…………….	…….…….	…….…….
……………….……………….	………..…	………..…	……………………………….	………..…	………..…

Euronext Clearing mandates:

___

as an Authoriser accredited for the delivery with reference above, involving ______ tonnes of corn from the MATIF corn futures contract.

This mandate is used as part of the Guaranteed Delivery Procedure only. Pursuant to the Authoriser Service Agreement executed between Euronext Clearing and the Authoriser and pursuant to Article 8.4.1 of the Euronext Clearing Annex B.6.5.7.2 related to the delivery procedure applied to Corn Future Contract, the above mentioned Authoriser is mandated to perform all necessary sampling and inspection services to confirm that the Corn is compliant with the quality criteria, as defined in the MATIF Corn future contract specifications, as provided hereafter.

Name, signature and seal of the Euronext Clearing

Technical Specifications – MATIF Corn Futures Contract

Origins tenderable	European Union
Unit of trading	Fifty tonnes
Quality	Yellow and/or red corn, of sound, fair and merchantable quality of the following standard: - Moisture content: 15%, maximum 15.5% - Broken grains: 5%, maximum 8% - Total impurities: 3.5%, maximum 7% 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[1].
Delivery months	March, June, August and November such that ten delivery months are available for trading.
Wholesale services	Against Actuals, Exchange for Swaps
Euronext market	Paris
Last trading day	18:30 on the fifth calendar day of the delivery month (if not a business day, then the following business day.
Settlement (Delivery)	in an approved silo in Bayonne (silo Maisica), Blaye (silo In Vivo), Bordeaux (silos d'Aquitaine In Vivo, Splb/Sobtran), La Rochelle Pallice (silos Sica Atlantique, Socomac), Nantes (silos In Vivo), and from November 2019 additional delivery points in Dunkirk (Sica Nord Céréales) and Ghent (Euro-Silo).
Clearing organization	Euronext Clearing
Delivery limits	Delivery limits are set by Euronext Clearing 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 Euronext Clearing notices on the website.
TRADING HOURS	From 10:45 to 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Optiq

EURONEXT CLEARING

EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.3

APPROVED SILOS

CONDITIONS APPLIED TO APPROVAL AND PERFORMED SERVICES

EURONEXT CLEARING

Normative References:
- Regulations: From Article B.5.2.10 to Article B.5.2.20 and;
- Instructions: Heading B.6.5

CHAPTER I – APPROVED SILOS FOR THE DELIVERY OF THE N°2 MILLING WHEAT FUTURES CONTRACT

SECTION 1 – CONDITIONS OF APPROVAL AND SUSPENSION

Article 1.1.1
Euronext Clearing approves the silos for the delivery of the N°2 Milling Wheat Futures Contract upon fulfilment of the following approval conditions:

a) **Financial conditions:**
The silo shall provide to Euronext Clearing its latest validated annual balance sheets and income statement. Once it has been recognised as an Approved Silo, the latter undertakes to provide on an annual basis to Euronext Clearing the abovementioned financial statements.

b) **Laboratory accreditation:**
The laboratory used by the silo to certify the quality of the milling wheat must be registered with a recognised professional organisation, as defined in Appendix 2 of this Annex to the Instructions. The silo shall provide evidence of such membership to Euronext Clearing. Once it has been recognised as an Approved Silo, the Approved Silo undertakes to provide evidence of its membership to Euronext Clearing on an annual basis, and at any time upon Euronext Clearing's request.

c) **Silo accreditation by relevant professional organisation:**
The silo shall be a member of a recognised professional organisation, as defined in Appendix 3 of this Annex to the Instructions. Once it has been recognised as an Approved Silo, the Approved Silo undertakes to provide evidence of its membership to Euronext Clearing on an annual basis, and at any time upon Euronext Clearing's request.

d) **Insurance requirements:**
The silo must subscribe to the relevant insurance policies, notably covering against the risks of theft, fire, explosions, and water damage. The silo shall provide to Euronext Clearing evidence of subscription to such insurance policies. Once it has been recognised as an Approved Silo, the latter undertakes to provide evidence of subscription to such insurance policies to Euronext Clearing on an annual basis, and at any time upon Euronext Clearing's request.

EURONEXT CLEARING

e) **Requirements under the Euronext MATIF Tariff:**
As part of the Guaranteed Delivery Procedure, the silo applies, pursuant to its general terms and conditions, for some provided services, a price which cannot exceed the Euronext MATIF Tariff, as referred to in Article 1.2.27 of this Annex.

f) **Signature of collaboration contract between the market operator Euronext Paris SA, Euronext Clearing and the silo:**
The silo shall have signed the above-mentioned contract.

Upon fulfilment of all the abovementioned approval conditions, the silo is deemed to be accredited by Euronext Clearing as an Approved Silo, authorised to act on the delivery of the N°2 Milling Wheat Futures Contract.

Article 1.1.2
Pursuant to Article B.6.5.1.2 of the Instructions, Euronext Clearing and the market operator Euronext Paris SA may at any time temporarily suspend or definitively exclude any Approved Silo from the list of Approved Silos authorised to act on the delivery of the N°2 Milling Wheat Futures Contract. This can only be done as a result of a joint and motivated decision made by Euronext Clearing and the market operator Euronext Paris SA.

Such a decision may result, inter alia, from breaches of the standards agreed with the professional organisation referred to in Article 1.1.c.

In this case, Euronext Clearing’s decision is notified to Clearing Members by any means.

An Approved Silo may unilaterally decide to be suspended from the list of Approved Silo, on a temporary basis. In such case, its reinstatement is at the sole discretion of Euronext Clearing and the market operator Euronext Paris SA.

Article 1.1.3
In the event that the Approved Silo initiates the termination of the collaboration contract with Euronext Clearing and the market operator Euronext Paris SA, the Approved Silo shall remain obliged to fulfil its contractual obligations for the futures contracts either until the end of a period of six (6) calendar months, following receipt by the parties of a registered letter with acknowledgement of receipt, or at the end of a period covering two (2) maturities of the futures contract concerned, it being understood that the longer of the two aforementioned periods shall apply.

SECTION 2 – SERVICES PROVIDED BY APPROVED SILOS

Article 1.2.1
Pursuant to Heading B.6.5 of the Instructions related to the F~~f~~inal S~~s~~ettlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section, this Annex specifies the services provided by the Approved Silo as part of the delivery of the N°2 Milling Wheat Futures Contracts.

Unless explicitly stated otherwise, all services described in this Annex are performed according to the Approved Silo's general terms and conditions.

Communication of Euronext MATIF Storage Capacity

Article 1.2.2
Approved Silos acting on the Euronext MATIF N°2 Milling Wheat Futures Contract provide to Euronext Clearing at specific dates, as defined in the Annex B.6.5.7.1 related to the delivery procedure applied to Milling Wheat, details of their storage capacity that is made available to selling Clearing Member Clients (order-givers) to deliver and store goods in the Approved Silo for a potential delivery.

The storage capacity document is necessary to inform Euronext Clearing of the Approved Silo's capability to receive at least a quantity of milling wheat from external clients (excluding its own subsidiaries or parent company). This is defined in the Annex B.6.5.7.1 related to the delivery procedure applied to Milling Wheat, satisfying quality standards, as defined in the Euronext MATIF N°2 Milling Wheat Futures Contract specifications.

Each Approved Silo provides to Euronext Clearing its Euronext MATIF Storage Capacity dedicated to Euronext MATIF N°2 Milling Wheat according to the timeline specified in the abovementioned Annex B.6.5.7.1 related to the delivery procedure applied to milling wheat.

Euronext Clearing communicates the Euronext MATIF Storage Capacity for each Approved Silo to Clearing Members through a notice, according to the timeline specified in the Annex B.6.5.7.1 related to the delivery procedure applied to Milling Wheat.

The Approved Silo is permitted to derogate from the abovementioned obligation only once per crop year. In such case, the Approved Silo shall inform Euronext Clearing by email, according to the timeline specified in the Annex B.6.5.7.1 related to the delivery procedure applied to Milling Wheat. As a consequence, Euronext Clearing shall inform its Clearing Members through a notice.

Communication of quantity of milling wheat stored within Approved Silos

Article 1.2.3
Approved Silos each communicate to Euronext Clearing the quantity of Milling Wheat satisfying Euronext MATIF deliverable quality criteria that has been delivered to each Approved Silo and stored in its storage capacity, in accordance with the timeline specified in the Annex B.6.5.7.1 related to the delivery procedure applied to Milling Wheat.

Euronext Clearing then communicates the quantities of Milling Wheat stored by each Approved Silo to Clearing Members in accordance with the timeline specified in the Annex B.6.5.7.1 related to the delivery procedure applied to Milling Wheat.

Issuance of Storage Certificate and extract of Approved Silo's inventory accounting

Article 1.2.4
The acceptance of goods into storage by the Approved Silo and storage conditions are applied in accordance with the applicable Approved Silo's general terms and conditions in force for the current crop year.

Upon modification of the Approved Silo's general terms and conditions, Euronext Clearing shall inform its Clearing Members of any material changes affecting the acceptance of goods and storage conditions, as communicated by the relevant Approved Silos.

The Storage Certificate is issued by the Approved Silo under the responsibility of the selling Clearing Member, through the Required System listed in Appendix 1 of this Annex to the Instructions. This responsibility includes the information contained in the Storage Certificate as well as the deadlines for submitting the Storage Certificate to Euronext Clearing.

The Approved Silo undertakes to provide to Euronext Clearing, or to any expert designated by Euronext Clearing, at its request, any additional information related to the Storage Certificates it has issued.

For each issued Storage Certificate, Approved Silos shall also provide to Euronext Clearing an extract of their commodities inventory accounting, as well as any useful information related to the inventory and corresponding to the quantity of Milling Wheat with deliverable quality, as specified in the abovementioned Storage Certificate.

Article 1.2.5
On behalf of, and under the liability of the selling Clearing Member, the Approved Silo issues and submits to Euronext Clearing one (or several) Storage Certificate(s), as well as the corresponding extract of the Approved Silo's inventory accounting, at the request of selling order-givers holding goods in the stores of the Approved Silo.

Article 1.2.6
The information included in the Storage Certificate is defined in the Annex B.6.5.7.1 relating to the delivery procedure applied to N°2 Milling Wheat.

Article 1.2.7
The conditions for issuance of Storage Certificates are defined in the Annex B.6.5.7.1 relating to the delivery procedure applied to N°2 Milling Wheat.

Article 1.2.8
For each Storage Certificate issued, the Approved Silo undertakes to segregate the corresponding goods in an identified account in its internal commodities inventory accounting system, specific to the order-giver of the selling Clearing Member, in order to individually follow up the quantity of N°2 Milling Wheat subject to delivery.

Article 1.2.9
When a selling Clearing Member modifies its Positions on the N°2 Milling Wheat Futures Contract (partial or total removal, partial or total substitution of goods), and if this affects the information contained in the Storage Certificate(s) issued for its

order-giver, the procedure to update the information provided to Euronext Clearing shall be as follows:

- First, the Approved Silo, upon request and on behalf of the selling Clearing Member, undertakes to promptly cancel the corresponding Storage Certificate(s) via the "Required System" listed in Appendix 1 of this Annex. In the case that this system is not available, the "Backup System" shall be used, and Storage Certificates shall be cancelled via emails sent simultaneously to Euronext Clearing and to the selling Clearing Member, stating the identity of the selling Clearing Member's order-giver and the identifying number(s) of the corresponding Storage Certificates;

- Secondly, the Approved Silo may, on the same day, upon the request of and on behalf of the selling Clearing Member, issue and submit to Euronext Clearing one or more new Storage Certificates related to the goods currently stored in the name of the selling order-giver.

The cancellation of a Storage Certificate by the selling Clearing Member requires prior approval from the Approved Silo and Euronext Clearing.

The abovementioned Storage Certificate cancellation procedure is applicable until the Expiry Day, inclusive.

Article 1.2.10

The Storage Certificates that have not been cancelled by the issuing Approved Silo become null and void on the day on which the goods are transferred, or as soon as a Notice of Performance is submitted to Euronext Clearing when such submission precedes the in-silo transfer date.

Article 1.2.11

Euronext Clearing communicates a report to Clearing Members, highlighting the net number of received valid Storage Certificates as well as the quantity of covered contracts, valid for a given Milling Wheat contract's maturity. This report is published on the dates specified in the Annex B.6.5.7.1 outlining the delivery procedure applied to Milling Wheat N°2.

Management of order givers

Article 1.2.12

As specified in the Annex B.6.5.7.1 relating to the delivery procedure applied to Milling Wheat N°2, on the third Trading Day following the close of the expiry (D+3), Euronext Clearing provides the Approved Silo with the detailed programme of transfers relating to it, as well as an identification form identifying all the order-givers.

Article 1.2.13

The detailed programme of transfers specifies, inter alia, the identity of the selling and buying order-givers, the quantity to be transferred per buying/selling order-giver pair, the origin of that quantity, and the identifying numbers of the corresponding Storage Certificates.

Article 1.2.14
Based on information supplied by Euronext Clearing, the Approved Silo undertakes:
- to open an account for any buying order-giver;
- to transfer the goods to the buying order-givers after having received the order from the respective selling order-givers;
- to apply to these buying order-givers the enforceable general terms and conditions for any services they may request.

In-silo transfer

Article 1.2.15
The in-silo transfer is carried out in accordance with the timetable and procedures specified in Annex B.6.5.7.1 relating to the delivery procedure applied to N°2 Milling Wheat Futures Contract.

On the basis of the detailed programme of transfers provided by Euronext Clearing, the Approved Silo undertakes, without additional notice, to take all steps necessary to prepare the in-silo transfers (create accounts for buying order-givers, prepare the transfer note, etc.) and to make such in-silo transfers in timely manner, and at the latest, on the 15th calendar day of the delivery month or on the following business~~working~~ day if the 15th calendar day is not~~does not correspond to~~ a business ~~working~~ day.

Notwithstanding the above, the parties may, under an amicable agreement, derogate from the abovementioned calendar day to jointly define a day for the in-silo transfer before the 15th calendar day. In such case, the in-silo transfer shall, in any case, occur after the counterparties matching has been finalised on the second Trading Day after the Expiry Day (D+2) and, at the latest, on the 15th calendar day of the delivery month.

Euronext Clearing undertakes to inform the Approved Silo of the delivery calendar (closing date of the contract's expiries, date of in-silo transfer) and of any change which might affect such calendar.

Article 1.2.16
The release of the goods takes place within a time period starting on the business ~~working~~ day following the above mentioned in-silo transfer (i.e., as from the 16th calendar day of the delivery month) and lasting until the last Trading Day of the delivery month, at the latest, as specified in the Annex related to the delivery procedure applied to N°2 Milling Wheat Futures Contracts.

Article 1.2.17
The Approved Silo undertakes to perform the in-silo transfers only after having received by email or any other means the transfer order from the relevant selling Clearing Members's Client.

Article 1.2.18
When the Approved Silo receives transfer order from a selling Clearing Member after the authorised time, it undertakes to inform Euronext Clearing by email as soon as

possible and not to perform such in-silo transfer unless explicitly authorised to do so by an email from Euronext Clearing.

Article 1.2.19
On the basis of the detailed programme provided by Euronext Clearing, and after having received the transfer orders from the selling Clearing Members' Clients, the Approved Silo transfers the goods from account to account in its internal accounting system, at the latest on the 15th calendar day of the delivery month, or on the following business~~working~~ day if the 15th calendar day is not~~does not correspond to~~ a business~~working~~ day.

Article 1.2.20
For each executed in-silo transfer, the Approved Silo is responsible for providing the buying Clearing Member and its Client with goods that conform in quantity, quality, and origin to the information given on the transfer note.

Article 1.2.21
For each executed in-silo transfer, the Approved Silo undertakes to issue a transfer note describing the transaction and specifying the following items:

- the identity of the Approved Silo;
- the identity of the order-giver of the selling Clearing Member;
- the identity of the order-giver of the buying Clearing Member;
- the identifying number of the Storage Certificate concerned;
- the quantity of goods transferred;
- the origin of the goods transferred;
- the expiry of the contract.

Article 1.2.22
The quality of Milling Wheat is defined in the specifications of the N°2 Milling Wheat Futures Contract, issued by Euronext Paris SA.

Article 1.2.23
On the day of the in-silo transfer, the Approved Silo undertakes to issue a transfer note.

This transfer note shall be communicated by the Approved Silo to the selling Clearing Member, the buying Clearing Member and to Euronext Clearing, through the "Required System" listed in Appendix 1 of this Annex. In the case that this system is not available, the "Backup System" shall be used, and such transfer note shall be sent via email to the abovementioned entities.

Article 1.2.24
Once the in-silo transfer has been performed, the buying Clearing Member's Client can freely avail itself of the storage capacity of the selling Clearing Member's Client until the last business day of the delivery month, on which date the capacity of the selling Clearing Member's Client shall be freed up by the buying Clearing Member's Client.

Approved Silo fees and payment

Article 1.2.25
The Approved Silo undertakes to apply to all Clearing Members' Clients its general terms and conditions for all services provided as part of the delivery of the N°2 Milling Wheat Futures Contracts. The Approved Silo undertakes to make the aforementioned general terms and conditions public, as well as any changes that may be made to them.

Article 1.2.26
The Approved Silo undertakes to publish its fee grid applicable to the services mentioned in this Annex and in the Annex relating to the delivery procedure applied to the N°2 Milling Wheat Futures Contract.

The fees for the services provided by the Approved Silo may be revised annually.

Article 1.2.27
As part of the Guaranteed Delivery Procedure, the Euronext MATIF Tariff covers:

- the cost for issuing a Storage Certificate
- the cost for storage
- the cost for exiting the goods.

The Euronext MATIF Tariff is published through a Notice.

The following Approved Silo's fees are notably not covered by the Euronext MATIF Tariff:

- the cost related to the transfer of risks;
- the cost related to the Storage Certificate's cancellation;
- any other cost not specified in the Euronext MATIF Tariff.

Article 1.2.28
The above-mentioned services are provided by Approved Silos and are invoiced by Approved Silos in the name of Clearing Members' Clients.

Payment of such fees is made in accordance with the provisions of the Annex to the Instructions relating to the delivery procedure applicable to the N°2 Milling Wheat Futures Contract.

CHAPTER 2 –APPROVED SILOS FOR THE DELIVERY OF CORN FUTURES CONTRACT

SECTION 1 – CONDITIONS OF APPROVAL AND SUSPENSION

Article 2.1.1
Euronext Clearing approves the silos for the delivery of the Corn Futures contract upon fulfilment of the following approval conditions:

a) **Financial conditions:**
The silo shall provide to Euronext Clearing its latest validated annual balance sheet and income statement. Once it has been recognised as an Approved Silo, the latter undertakes to provide the abovementioned financial statements on an annual basis to Euronext Clearing.

b) **Laboratory accreditation:**
The laboratory used by the silo to certify the quality of the corn must be registered with a recognised professional organisation, as defined in Appendix 2 of this Annex. The silo shall provide to Euronext Clearing evidence of such membership. Once it has been recognised as an Approved Silo, the latter undertakes to provide evidence of such membership on an annual basis to Euronext Clearing and at any time upon Euronext Clearing's request.

c) **Silo accreditation by relevant professional organisation**:
The silo shall be a member of a recognised professional organisation, as defined in Appendix 3 of this Annex to the Instructions. Once it has been recognised as an Approved Silo, the latter undertakes to provide evidence of such membership on an annual basis to Euronext Clearing and at any time upon Euronext Clearing's request.

d) **Insurance requirements:**
The silo shall have subscribed the relevant insurance policies covering notably against the risks of theft, fire, explosions, and water damage. The silo shall provide to Euronext Clearing evidence of such insurance policies' subscription. Once it has been recognised as an Approved Silo, the latter undertakes to provide evidence of such insurance policies' subscription on an annual basis to Euronext Clearing and at any time upon Euronext Clearing's request.

e) Signature of collaboration contract between the market operator Euronext Paris SA, Euronext Clearing and the silo:
The silo shall have signed the abovementioned contract.

Upon fulfilment of all the abovementioned approval conditions, the silo is deemed to be accredited by Euronext Clearing as an Approved Silo authorised to act on the delivery of the Corn Futures Contract.

Article 2.1.2
Pursuant to Article B.6.5.1.2 of the Instructions, Euronext Clearing and the market operator Euronext Paris SA may at any time temporarily suspend or definitively exclude any Approved Silo from the list of Approved Silos authorised to act on the delivery of the Corn Futures Contract. This can only be done as a result of a joint and motivated decision made by Euronext Clearing and the market operator Euronext Paris SA.

Such a decision may result, inter alia, from breaches of the standards agreed with the professional organisation referred to in Article 1.1.c.

In such case, Euronext Clearing's decision is notified to Euronext Clearing by any means.

An Approved Silo may unilaterally decide to be suspended from the list of Approved Silo, on a temporary basis. In such case, its reinstatement is at the sole discretion of Euronext Clearing and the market operator Euronext Paris SA.

Article 2.1.3
In the event that the Approved Silo initiates the termination of the collaboration contract with Euronext Clearing and the market operator Euronext Paris SA, such Approved Silo shall remain obliged to fulfil its contractual obligations for the futures contracts either until the end of a period of six (6) calendar months following receipt by the parties of the registered letter with acknowledgement of receipt, or at the end of a period covering two (2) maturities of the futures contract concerned, it being understood that the longer of the two aforementioned periods shall apply.

SECTION 2 – SERVICES PROVIDED BY APPROVED SILOS

Article 2.2.1
Pursuant to Heading B.6.5 of the Instructions related to the final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section, this Annex specifies the services provided by the Approved Silo as part of the delivery of the Corn Futures Contract.

Unless explicitly stated to the contrary, all the services described in this Annex are performed according to the Approved Silo's general terms and conditions.

Issuance of Storage Certificate and extract of Approved Silo's inventory accounting

Article 2.2.2
The acceptance of goods into storage by the Approved Silo and storage conditions are applied in accordance with the Approved Silo's general terms and conditions in force for the current crop year.

Upon modification of Approved Silo's general terms and conditions, Euronext Clearing shall inform its Clearing Members of any material changes affecting the acceptance of goods and storage conditions, as communicated by the relevant Approved Silos.

The Storage Certificate is issued by the Approved Silo under the responsibility of the selling Clearing Member through the Required System listed in Appendix 1 of this Annex to the Instructions. This responsibility includes the information contained in the Storage Certificate as well as the deadlines for submitting such Storage Certificate to Euronext Clearing.

The Approved Silo undertakes to provide to Euronext Clearing, or to any expert mandated by Euronext Clearing, at its request, any additional information relating to the Storage Certificates it has issued.

For each issued Storage Certificate, Approved Silos shall also provide to Euronext Clearing:

- an extract of their commodities inventory accounting corresponding to the quantity of Corn with deliverable quality as specified in the abovementioned Storage Certificate, as well as any useful information relating to their inventories; and
- an attestation to deliver a conventional product.

The attestation to deliver a conventional product document issued by the selling order-giver, under the responsibility of the selling Clearing Member, enables to attest delivery of a conventional product, namely a product without GMO risk, i.e. 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[4].

Article 2.2.3
On behalf of and under the liability of the selling Clearing Member, the Approved Silo issues and submits to Euronext Clearing one (or several) Storage Certificate(s), at the request of selling order-givers holding goods in the stores of such Approved Silo.

Article 2.2.4
The information included in the Storage Certificate is defined in the Annex B.6.5.7.2 relating to the delivery procedure applied to Corn.

Article 2.2.5
The conditions for issuance of Storage Certificates are defined in the Annex B.6.5.7.2 relating to the delivery procedure applied to Corn.

The Storage Certificate is accompanied by the Attestation to Deliver a Conventional Product which is issued by the selling order-giver under the responsibility of the selling Clearing Member pursuant to the delivery procedure for the Corn Futures Contract.

[4] Règlement CE n° 1829/2003 du Parlement Européen et du Conseil du 22 septembre 2003 concernant les denrées alimentaires et les aliments pour animaux génétiquement modifiés (JOUE 18-10-2003).

The Attestation to Deliver a Conventional Product shall be required by the Approved Silo when receiving the goods and when requesting issuance of the Storage Certificate, to which it must be appended. If this attestation is missing, the Storage Certificate is no longer valid. The attestation cannot be traded, assigned, or transferred.

Article 2.2.6
For each Storage Certificate issued, the Approved Silo undertakes to segregate the corresponding goods in an identified account in its internal commodities inventory accounting system, specific to the order-giver of the selling Clearing Member, in order to track individually the quantity of Corn subject to delivery.

Article 2.2.7
When a selling Clearing Member modifies its Positions on the Corn Futures Contract (partial or total removal, partial or total substitution of goods), and if this affects the information contained in the Storage Certificate(s) issued for its order-giver, the procedure to update the information provided to Euronext Clearing shall be as follows:

- First, the Approved Silo, upon request and on behalf of the selling Clearing Member, undertakes to cancel promptly the corresponding Storage Certificate(s) via the "Required System" listed in Appendix 1 of this Annex. In the case that this system is not available, the "Backup System" shall be used, and Storage Certificates shall be cancelled via emails sent simultaneously to Euronext Clearing and to the selling Clearing Member, stating the identity of the selling Clearing Member's order-giver and the identifying number(s) of the corresponding Storage Certificates;

- Secondly, the Approved Silo may, on the same day, upon request and on behalf of the selling Clearing Member, issue and submit to Euronext Clearing one or more new Storage Certificates related to the goods currently stored in the name of the selling order-giver.

The cancellation of a Storage Certificate by the selling Clearing Member requires prior approval from the Approved Silo and Euronext Clearing.

The abovementioned Storage Certificate cancellation procedure is applicable until the Expiry Day, inclusive.

Article 2.2.8
The Storage Certificates that have not been cancelled by the issuing Approved Silo become null and void on the day on which the goods are transferred or as soon as a Notice of Performance is submitted to Euronext Clearing when such submission precedes the in-silo transfer date.

Article 2.2.9
Euronext Clearing undertakes to communicate to Clearing Members a report highlighting the net number of received valid Storage Certificates as well as the quantity of covered contracts valid for a given Corn Futures contract's maturity. This report is published on the dates specified in the Annex B.6.5.7.2 relating to the delivery procedure applied to Corn.

Management of order-givers

Article 2.2.10
As specified in the Annex B.6.5.7.2 relating to the delivery procedure applied to Corn, on the third Trading Day following the close of the expiry (D+3), Euronext Clearing undertakes to provide the Approved Silo with the detailed programme of transfers relating to it as well as an identification form identifying all the buying order-givers.

Article 2.2.11
The detailed programme of transfers specifies, inter alia, the identity of the selling and buying order-givers, the quantity to be transferred per buying/selling order-giver pair, the origin of that quantity, and the identifying numbers of the corresponding Storage Certificates.

Article 2.2.12
On the basis of information supplied by Euronext Clearing, the Approved Silo undertakes:

- to open an account for any buying order-giver;
- to transfer the goods to the buying order-givers after having received the transfer order from the respective selling order-givers;
- to apply to these buying order-givers the enforceable general terms and conditions for any services they may request.

In-silo transfer

Article 2.2.13
The in-silo transfer is carried out in accordance with the timetable and procedures specified in Annex B.6.5.7.2 relating to the delivery procedure applied to corn futures contract.

On the basis of the detailed programme of transfers provided by Euronext Clearing, the Approved Silo undertakes, without additional notice, to take all steps necessary to prepare the in-silo transfers (create accounts for buying order-givers, prepare the transfer notes, etc.) and to make such in-silo transfers in a timely manner, at the latest on the 15th calendar day of the delivery month or on the following business~~working~~ day if the 15th calendar day ~~does not correspond to~~ is not a business~~working~~ day.

Notwithstanding the above, the parties may, under an amicable agreement, derogate from the abovementioned calendar day to jointly define a day for the in-silo transfer before the 15th calendar day. In such case, the in-silo transfer shall, in any case, occur after the counterparties matching has been finalised on the second Trading Day after the Expiry Day (D+2) and, at the latest on the 15th calendar day of the delivery month.

Euronext Clearing undertakes to inform the Approved Silo of the delivery calendar (closing date of the contracts' expiries, date of in-silo transfer) and of any change which might affect such calendar.

Article 2.2.14
The release of the goods takes place within a time period starting on the working day following the above mentioned in-silo transfer (i.e., as from the 17th calendar day of the delivery month) and lasting until the last Trading Day of the delivery month, at the latest, as specified in the Annex related to the delivery procedure applied to Corn Futures Contracts.

Article 2.2.15
The Approved Silo undertakes to perform the transfers only after having received by email or any other mean the transfer order from the relevant selling Clearing Member' Clients.

Article 2.2.16
When the Approved Silo receives transfer order from a selling Clearing Member after the authorised time, it undertakes to inform Euronext Clearing by email as soon as possible and not to perform the transfer unless explicitly authorised to do so by an email from Euronext Clearing.

Article 2.2.17
On the basis of the detailed programme of transfers provided by Euronext Clearing, and after having received the transfer orders from the selling Clearing Member's Clients, the Approved Silo transfers the goods from account to account in its internal accounting system, at the latest, on the 15th calendar day of the delivery month or the following business~~working~~ day if the 15th calendar day ~~does not correspond to~~is not ~~ ~~a business~~working~~ day.

Article 2.2.18
For each executed in-silo transfer, the Approved Silo is responsible for providing the buying Clearing Member and its Clients with goods that conform in quantity, quality, and origin to the information given on the transfer note.

Article 2.2.19
For each executed in-silo transfer, the Approved Silo undertakes to issue a transfer note describing the transaction and specifying the following items:

- the identity of the Approved Silo;
- the identity of the order-giver of the selling Clearing Member;
- the identity of the order-giver of the buying Clearing Member;
- the identifying number of the Storage Certificate concerned;
- the quantity of goods transferred;
- the origin of the goods transferred;
- the expiry of the contract.

Article 2.2.20
The quality of Corn is defined in the specifications of the Corn Futures Contract issued by Euronext Paris SA.

Article 2.2.21

On the day of the in-silo transfer, the Approved Silo undertakes to issue a transfer note.

Such transfer note shall be communicated by the Approved Silo to the selling Clearing Member, the buying Clearing Member and to Euronext Clearing, through the "Required System" listed in Appendix 1 of this Annex. In the case that this system is not available, the "Backup System" shall be used and the transfer note shall be sent via email to the abovementioned entities.

Article 2.2.22
Once the in-silo transfer has been performed, the buying Clearing Member's Client can freely avail itself of the storage capacity of the selling Clearing Member's Client until the last business day of the delivery month, on which date the capacity of the selling Clearing Member's Client must be freed up by the buying Clearing Member.

Approved Silos' fees and payment

Article 2.2.23
The Approved Silo undertakes to apply to all Clearing Members' Clients its general terms and conditions for all services provided as part of the delivery of the Corn Futures Contract. The Approved Silo undertakes to make the aforementioned general terms and conditions public, as well as any changes that may be made to them.

Article 2.2.24
The Approved Silo undertakes to publish its fee grid applicable to the services mentioned in this Annex and in the Annex relating to the delivery procedure applied to the Corn Futures Contract.

Article 2.2.25
The fees for the services provided in connection to the delivery of the Corn Futures Contract may be revised annually by the Approved Silo.

The following services are subject to a fee applied by Approved Silos:

- the cost of issuing a Storage Certificate
- the cost of transferring the risks on the goods (issue of the transfer voucher)
- the cost of cancelling the Storage Certificate
- the cost of storage
- the cost of removing the goods.

The abovementioned services are provided by Approved Silos and are invoiced by Approved Silos in the name of Clearing Members' Clients.

Payment of these fees is made in accordance with the provisions of the Annex relating to the delivery procedure applicable to the Corn Futures Contract.

APPENDIX 1

List of systems authorised by Euronext Clearing for the management of Storage Certificates and other documentation related to delivery

"REQUIRED SYSTEM" – Euronext Inventory Management System (EIM System)

"BACK-UP SYSTEM" - In cases where the "Required System" would suffer from technical problems or be unavailable, Storage Certificates as well as any documentation specified in this Annex shall be issued /cancelled via email addressed to Euronext Clearing, as described in this Annex.

APPENDIX 2

The professional laboratory association of which silos must be a member in order to be accredited as an Approved Silo authorised to act on the delivery of the Euronext N°2 Milling Wheat Futures Contracts and on the Euronext Corn Futures Contracts is as follows:

Bureau Interprofessionel d'Etudes Analytiques (BIPEA)
189 rue d'Aubervilliers
Zone d'activités CAP18 / Bât. D.19 / CASE 21
75018 Paris
France

website: www.bipea.org

APPENDIX 3

The professional organisation of which the silo must be a member in order to be accredited as an Approved Silo authorised to act on the delivery of the Euronext N°2 Milling Wheat Futures Contracts and the Euronext Corn Futures Contracts is as follows:

Syndicat de Paris du Commerce et des Industries des Grains, Produits du Sol et Dérivés
5 rue du Louvre
75001 Paris
FRANCE

Website: INCOGRAIN - Syndicat à Paris du Commerces & des Grains

EURONEXT CLEARING

EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.4

DELIVERY PROCEDURE APPLIED TO RAPESEED FUTURE CONTRACT

EURONEXT CLEARING

<u>Normative References:</u>

- Regulations:
  - From Article B.5.2.10 to Article B.5.2.20
  - Article B.4.4.1 (Positions limits)
  - Part B.6 Default

- Instructions:
  - Heading B.6.5
  - Article B.3.4.1 (Positions limits)

SECTION 1: APPLICABLE TRADING TERMS AND CONDITIONS

The following table provides the list of applicable Trading Terms and Conditions, International Commercial Terms (Incoterms) and conditions applied for the commodity's loading.

Trading Terms and Conditions	**For delivery ports located in France:** Incograin contract formula n°15 issued by the « Syndicat de Paris du Commerce et des Industries de grains, produits du sol et dérivés » (Paris Association of Grain Commerce and Industries, land products and derivatives). **For delivery ports located in Germany:** Unified conditions applicable to grain trade in Germany («Einheitsbedingungen im Deutschen Getreidehändel»). **For delivery ports located in Belgium:** Antwerp contract n° 7 for FOB contracts issued by the Arbitration and Conciliation Chamber of FEGRA. or any other regulatory condition substituted for them.
Incoterms	FOB (Free on Board)
Commodity loading	According to FOB riverport loading terms and conditions during the Delivery Period, from the delivery ports specified in an Annex.

SECTION 2: TERMS APPLICABLE TO THE TRANSFER OF OWNERSHIP AND TRANSFER OF RISKS DURING THE DELIVERY

1. The transfer of risks takes place according to the terms and conditions defined by the FOB Incoterm.

2. The transfer of ownership between seller and buyer is made pursuant to the FOB - waterway conditions of the loading place.

3. The loading of rapeseed will be governed by the Trading Terms and Conditions prevailing in the delivery ports, i.e.:

   - Incograin form n° 15 of the Syndicat de Paris du Commerce et des Industries de grains, produits du sol et dérivés (Association of Grain Commerce and Industries, land products and derivatives) for delivery ports located in France;

   - Einheitsbedingungen im Deutschen Getreidehändel for delivery ports located in Germany;

   - Contract n° 7 of the Arbitration and Conciliation Chamber for Seeds and Grains of Antwerp for delivery ports located in Belgium;

   - Or any other regulatory condition substituted for them.

SECTION 3: RAPESEED CONTRACT UNDERLYING SPECIFICATIONS

1. This section aims to define the reference quality of rapeseed, which is defined by Euronext Paris SA within the rapeseed future contract's specifications.

2. The rapeseed futures contract's underlying good is rapeseed of all origins, variety 00. The condition of the good is defined as follows: it must be delivered dry, without abnormal odour or smell, free from living parasites and must meet all current trading standards and the legislation in force.

3. For rapeseed futures contracts the following specifications are required:

   - oil content: 40%
   - water content: 9%
   - impurities content: 2%

4. The underlying is said to be conventional rapeseed, 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[5].

[5] EC regulation n° 1829/2003 of the European Parliament and the Council of the 22 September 2003 on genetically modified food and feed (OJEU 18-10-2003)

5. The rapeseed futures contract is traded in lots of 50 tonnes of goods of homogeneous quality, exempt from all duties and taxes, made available in bulk.

6. This reference quality may however be modified from time to time as deemed appropriate, by decision of Euronext Paris SA exclusively for contract maturities for which there are no open Positions.

7. In the case of any discrepancies between the abovementioned rapeseed futures contract underlying specifications published by Euronext Clearing and the contracts specifications published by Euronext Paris SA, the latter shall, at any time, prevail.

SECTION 4: DELIVERABLE QUALITY: REDUCTIONS AND BONUS

1. The deliverable quality presented below is defined by Euronext Paris SA within the rapeseed future contract's specifications.

2. The deliverable quality of rapeseed is defined as follows:

   - water content: maximum 10%
   - impurities content: maximum 3%
   - oleic acidity: maximum 2%
   - erucic acid content: maximum 2%
   - glucosinolates content: maximum 25 micromoles

3. The above quality criteria may be modified from time to time by decision of Euronext Paris S.A. exclusively for contract months for which there are no open Positions.

4. Rapeseed that does not comply with one of the abovementioned conditions cannot be delivered in performance of the rapeseed futures contract.

5. The amount owed by the buying Clearing Member's Client (buying order-giver) for the value of the goods, to the selling Clearing Member's Client (selling order-giver) against delivery of the goods, is calculated based on the closing Settlement Price, adjusted, if deemed appropriate, by bonuses and reductions corresponding to the discrepancy between the delivered quality and the reference quality.

6. Bonuses are calculated in accordance with the following scale (fraction pro rata):

   - Price increase of 1.5% for 1% additional oil
   - Price increase of 0.5% for 1% less humidity
   - Price increase of 0.5% for 1% less impurities.

7. Reductions are calculated in accordance with the following scale:

   - 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.

8. The applicable standards used to determine the abovementioned quality as well as the list of Authorisers and of Analysis Laboratories are defined in a dedicated Annex to the Instructions.

SECTION 5: LIST OF REQUIRED DELIVERY DOCUMENTATION AND INFORMATION

D refers to the contract's Expiry Day which corresponds to the last Trading Day of a contract's maturity or contract's expiry.

Timing shall be understood as local time in Rome, Italy.

List of required documents	Key features and objectives of the document	Time limits
Self-declaration of inventory	The self-declaration of inventory enables the selling Clearing Member to warrant to Euronext Clearing that its selling Position is covered (i.e., meaning that its Clients ~~actually~~ have a corresponding quantity of rapeseed of deliverable quality available for delivery in one of the delivery ports). The self-declaration of inventory is issued by the selling Clearing Member and submitted to Euronext Clearing, via the Euronext Inventory Management (EIM) system.	**During the ~~time~~ period from D-2 to D inclusive.** For any selling Position open on D-2, a corresponding self-declaration of inventory shall be submitted to Euronext Clearing on D-2 at 18:30 at the latest. In the ~~time~~ period between D-2 and D, for any new selling Position, a corresponding self-declaration of inventory shall be submitted to Euronext Clearing on the Trading Day on which such new selling Position has been registered, and at 18:30 at the latest. At the latest on D at 18:30, all selling Positions shall be covered by a corresponding self-declaration of inventory.
Notification Notice	The Notification Notice enables the selling Clearing Member to inform Euronext Clearing about its intent to deliver, the number of contracts involved, the delivery port where the delivery will take place.	**On Expiry Day (D) before ~~19:30~~20:00**

Delivery Notice	The Delivery Notice embodies the commitment by the selling Clearing Member to deliver the specified quantity of contracts and by the buying Clearing Member to take delivery of the corresponding commodity at the specified Delivery Place. It also enables the selling Clearing Member to inform the buying Clearing Member of the loading point for the goods. If the need arises, the buying Clearing Member also indicates on the delivery notice that it requests an additional analysis of the quality of the goods.	**D+3** Time limit for the selling Clearing Member to submit Delivery Notice to buying Clearing Member: D+3 before 10:00. Time limit for the buying Clearing Member to submit Delivery Notice to Euronext Clearing: D+3 before 12:00.
Delivery Confirmation Receipt	The Delivery Confirmation Receipt is signed by the buying Clearing Member and the selling Clearing Member and confirms to Euronext Clearing the actual delivery of the goods and the payment of the provisory invoice.	**In case of Guaranteed Delivery Procedure only:** After actual delivery of the goods and payment of the provisory invoice
Notice of Performance	The buying Clearing Member and the selling Clearing Member acknowledge by signing the Notice of Performance, the fulfilment of their reciprocal obligations.	**In case of Alternative Delivery Procedure**: On D+2 before 19:30. **In case of Guaranteed Delivery Procedure:** After fulfilment of buying Clearing Members and selling Clearing Members reciprocal obligations and at least on the first Trading Day of the month following the Delivery month before 15:00.

SECTION 6: OVERALL PRE-DELIVERY AND DELIVERY TIMELINE

1. The following tables provide the overall pre-delivery and delivery timeline applicable to the rapeseed futures contract, considering both the Guaranteed Delivery Procedure and the Alternative Delivery Procedure.

2. Delivery takes place during the delivery month, considering the following assumptions:

- The contract's **Expiry Day** (D) takes place on the last Trading Day of the calendar month preceding the delivery month;

- **Delivery Period** means the period commencing on and including the first Trading Day following the Expiry Day and up to and including the last business ~~working~~ day of the **Delivery Month**.

- **Delivery Month** means each month specified as such by Euronext Paris S.A.;

- **Trading Day** means any day on which the relevant markets are open for trading;

- In the below timelines, D refers to the contract's Expiry Day and D0 refers to the loading date;

- Timing shall be understood as local time in Rome, Italy.

3. Common timeline applicable to the Guaranteed Delivery Procedure and Alternative Delivery Procedure

COMMON PROVISIONS APPLICABLE TO THE GUARANTEED DELIVERY PROCEDURE AND THE ALTERNATIVE DELIVERY PROCEDURE	
Upon registration of transactions until the Expiry Day (D):	**POSITION NETTING** Clearing Members shall net their Positions held for their own account and for the account of their Clients on a daily basis.
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day inclusive (D):	**MONITORING OF POSITION SIZE LIMITS** Clearing Members shall ensure that their Positions on rapeseed contracts held for their own account and for the account of each of their Clients do not exceed and remains within the authorised Positions size limits, as defined by Euronext Clearing.

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As from the 2nd Trading Day before the Expiry Day (D-2) until the Expiry Day inclusive (D):	**MONITORING OF POSITION VARIATION LIMITS** Clearing Members shall ensure that their Positions calculated on rapeseed contracts held for their own account and held for the account of each of their Clients do not exceed and remains within the authorised Positions variation limits, as defined by Euronext Clearing.
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D):	**STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS** Clearing Members shall provide, on a daily basis, Euronext Clearing with a detailed statement of the net Positions held for their own account and for the account of their Clients (order-givers).
During a ~~time~~ period running from the 2nd Trading Day before the Expiry Day (D-2) until the Trading Day (D) inclusive **At the latest at 18:30**	**COVERAGE OF SELLING POSITIONS ~~BY SELF-DECLARATION OF INVENTORY~~** Deadline for Selling Clearing Members to submit to Euronext Clearing the relevant pre-delivery documentation for the coverage of their selling open Positions: ~~the~~ self-declaration~~s~~ of inventory.
On the Trading Day prior to the Expiry Day (D-1) at 15:00: **On the Trading Day prior to the Expiry Day (D-1) before 19:30:** **On the Expiry Day (D):**	**MINIMUM QUANTITY ELIGIBLE FOR DELIVERY** Any Clearing Member with a Client's selling and/or buying Position lower than 10 lots (500 tonnes) is made aware of the situation by Euronext Clearing. Clearing Member holding a Client's selling and/or buying o~~O~~pen Position lower than 10 lots shall adjust or close such ~~selling~~ Position. Euronext Clearing reserves the right to liquidate and close out such ~~selling~~ Position.
Expiry Day (D):	**EXPIRY DAY** The futures contract on rapeseed reaches its expiry date (maturity date) on the last Trading Day of the calendar month preceding the delivery month. **NOTIFICATION NOTICE**

Before ~~19:30~~20:00:	Deadline for selling Clearing Members to submit Notification Notices to Euronext Clearing.
After 19:30:	**TEMPORARY COUNTERPARTY MATCHING** Euronext Clearing shall perform temporary counterparty matching and shall communicate this list to Clearing Members.
D+1 Trading Day:	**BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTY MATCHING**
Before 16:00:	Buying Clearing Members may make bilateral arrangements to exchange quantity of contracts for delivery.
Before 18:00:	Euronext Clearing shall validate and shall communicate the final list of counterparty matches to Clearing Members.
D+2 Trading Day:	**DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE**
Before 19:30:	Clearing Members shall convene on the retained physical delivery procedure and may decide to exit from the Guaranteed Delivery Procedure and to opt for the Alternative Delivery Procedure.

4. Dedicated timeline applicable to the Alternative Delivery Procedure

IN CASE OF ALTERNATIVE DELIVERY PROCEDURE	
D+2 Trading Days:	**TERMINATION OF GUARANTEED DELIVERY PROCEDURE**
Before 19:30:	Deadline for selling and buying Clearing Members to opt for the Alternative Delivery Procedure. In such case, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing.
Upon the receipt of the Notice of Performance:	Euronext Clearing closes the Positions related to the matching number referenced in the Notice of Performance.
	RELEASE OF MARGINS

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D+3 Trading Days:	Euronext Clearing releases Margins to buying and selling Clearing Members.

In the case that the duly completed and signed Notice of Performance is not received by Euronext Clearing by D+2 before 19:30, the Guaranteed Delivery Procedure applies until final settlement of the Positions in Delivery.

5. Dedicated timeline applicable to the Guaranteed Delivery Procedure

IN CASE OF GUARANTEED DELIVERY PROCEDURE	
D+2 Trading Days: **Before 19:30:**	**DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE** Clearing Members shall convene on the retained physical delivery procedure and may decide to exit from the Guaranteed Delivery Procedure and to opt for the Alternative Delivery Procedure.
D+3 Trading Days: **Before 10:00:** **Before 12:00:** **End of Day:**	**DELIVERY NOTICES** Selling Clearing Members shall submit to their assigned buying Clearing Members completed and signed Delivery Notices. Buying Clearing Member shall submit fully completed and signed Delivery Notices to Euronext Clearing. Euronext Clearing debits from the selling and buying Clearing Members the CCP delivery management fees.
D+3 Trading Days: **After 15:00:**	**APPOINTMENT OF AUTHORISERS** Euronext Clearing appoints one Authoriser. Such Authoriser is mandated to appoint an Analysis Laboratory.
D+3 Trading Days:	**FIRST POSSIBLE DAY FOR THE SENDING OF THE LOADING PROVISORY NOTICE** First possible day for submission of loading provisory notice by buying Clearing Member's Clients (buying order-giver) to selling Clearing Member's Clients (selling order-giver)
	LAST POSSIBLE DAY FOR THE SENDING OF LOADING PROVISORY NOTICE

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Last business~~working~~ day of the Delivery Period less 5 business days (or previous business day if this day is a Saturday, a Sunday, a holiday, or a non- business~~working~~ day at the port of delivery)	Last possible day for the submission of loading provisory notice by buying Clearing Member's Clients (buying order-givers) to selling Clearing Member's Clients (selling order-givers)
D + 3 Trading Days + 5 business days (D0)	**FIRST POSSIBLE LOADING DAY**
Last business day of the delivery month or previous business day if this day is a Sunday or a holiday	**LAST POSSIBLE LOADING DAY** Last possible day for the loading
D0 (calendar day)	**LOADING DAY** - Loading of the goods - The Authoriser draws samples and sends them to the Analysis Laboratory
On the loading day (D0)	**PAYMENT OF THE GOODS – FIRST INSTALMENT** The payment is made in return for documents including the bill of lading and the provisional invoice. Such provisional invoice corresponds to 100% of the value of the goods valued at reference quality and at Settlement Price.
D0 + 5 business ~~working~~ days	**PROVISION OF SAMPLES TO ANALYSIS LABORATORY** Last day to provide samples to Analysis Laboratory.
D0 + 16 business~~working~~ days: (excluding time for forwarding samples to Analysis Laboratory)	**RESULTS OF ANALYSIS** Last day for Analysis Laboratory to submit analysis results to Authorisers and Euronext Clearing
	PAYMENT OF THE GOODS – SECOND INSTALMENT

On the third consecutive business~~working~~ **day following the receipt of all analysis results, at the latest:** **No later than the third** business ~~working~~ **day following receipt of the final invoice:**	The selling Clearing Member's Client (selling order-giver) draws up for the account of the buying Clearing Member's Client (buying order-giver), a final invoice which amount corresponds to the value of the goods actually delivered, considering any price adjustment, if relevant. The payment of the balance due or the owed refund in relation to the final invoice shall be settled.
After completion of the loading and after payment of provisory and final invoice	**TERMINATION OF CCP GUARANTEE** Buying Clearing Members submit the Notice of Performance duly fulfilled and signed by both buying Clearing Member and selling Clearing Member to Euronext Clearing, hence terminating the CCP guarantee.
On the Trading Day following the receipt of the Notice of Performance	**MARGINS RELEASE** Euronext Clearing releases Delivery Margins to buying and selling Clearing Members.

SECTION 7: PRELIMINARY STEPS TO PHYSICAL DELIVERY (until Expiry Day)

7.1 - Monitoring of Positions

Netting of Positions

1. Pursuant to Article B.6.5.2.3 of the Instructions, Clearing Members shall, on a daily basis, net their Positions held for their own account and for the account of their Clients on the Rapeseed Futures Contract, until the contract's Expiry Day (D).

2. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~ for late netting, as specified in Euronext Clearing Price List.

3. Starting on the 12th Trading Day before the Expiry Day (D-12) and until the Expiry Day (D), Clearing Members shall provide Euronext Clearing with a detailed statement of the net Positions held for their own account and for the account of their Clients on the Rapeseed Futures Contract.

Monitoring of Positions size Limits

4. Pursuant to Article B.3.4.1. of the Instructions, as from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D) inclusive, Clearing Members shall ensure that their Position calculated in a number of Rapeseed Futures Contracts held for their own account (registered in each of their House Position Account) and held for the account of their Clients (registered in each of their Clients Position Accounts) do not exceed and remain within the authorised Positions size limits, as defined by Euronext Clearing. Such Position size limits are made available to Clearing Members through a notice.

5. In the case of non-fulfilment of the above-mentioned obligation, Euronext Clearing is entitled to liquidate the Positions in excess above the defined threshold, pursuant to the manner specified in Article B.6.2.1-~~decies~~*nonies* of the Regulations. In such case, Euronext Clearing shall liquidate, in order of priority, first the Clearing Member's House Position in excess, then the Clearing Member's Client Positions, on a pro rata basis across the Clearing Member's Client Positions Accounts.

6. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~, as specified in the Euronext Clearing Price List.

Monitoring of Positions variation limits

7. Pursuant to Article B.3.4.1. of the Instructions, as from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, Clearing Members shall ensure that their Position calculated in a number of Rapeseed Futures Contracts held for their own account (registered in each of their House Position

Account) and held for the account of their Clients (registered in each of their Clients Position Accounts) do not exceed and remain within the authorised Positions variation limits, as defined by Euronext Clearing. Such Position variation limits are made available to Clearing Members through a notice.

8. In case the of non-fulfilment of the above-mentioned obligation, Euronext Clearing is entitled to liquidate the Position in excess above the defined threshold, pursuant to the manner specified in Article B.6.2.1-~~decies~~*nonies* of the Regulations. In such case, Euronext Clearing shall liquidate, in order of priority, first the Clearing Member's House Position in excess, then the Clearing Member's Client Positions in excess, on a pro rata basis across Clearing Member's Client Positions Accounts.

9. Euronext Clearing is entitled to charge any Clearing Member not fulfilling the above-mentioned obligation with a penalty ~~fee~~, as specified in the Euronext Clearing Price List.

7.2 - Coverage of selling Positions by a self-declaration of inventory

1. Pursuant to Article B.6.5.2.2 of the Instructions, selling Clearing Members shall provide Euronext Clearing with evidence that their selling Position registered in their Position Accounts is covered by a corresponding quantity of rapeseed, satisfying the quality criteria as defined in the Rapeseed futures contract specifications issued by Euronext Paris SA and referred to in Sections 3 and 4 of this Annex.

Time period for submission to Euronext Clearing

2. To this end, for each selling Position, selling Clearing Members shall provide to Euronext Clearing a self-declaration of inventory during a ~~time~~ period running from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D), inclusive.

   - For any selling Position open on the second Trading Day before the Expiry Day (D-2), a corresponding self-declaration of inventory shall be submitted to Euronext Clearing on D-2 at ~~17:00~~18:30 at the latest.

   - In the time period between D-2 and D, for any new selling Position, a corresponding self-declaration of inventory shall be submitted to Euronext Clearing on the Trading Day on which such new selling Position has been registered (i.e. either at D-1, either at D), and at ~~17:00~~18:30 at the latest.

   - At the latest on the Expiry Day (D) at 18:30~~17:00~~, all selling Positions shall ~~strictly~~ be covered by a corresponding self-declaration of inventory.

~~29.~~ 3. Pursuant to Article B.6.5.2.2 of the Instructions, ~~As~~ during a period running from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive ~~by 17:00~~ by no later than 18:30 on each open day of the above-mentioned period., any selling Position ~~must~~ shall~~, at all times,~~ be covered by ~~at least one~~ a self-declaration of inventory~~ corresponding exactly to such selling Position registered in Euronext Clearing accounts (i.e., same quantity of contracts,~~

~~same quality of rapeseed, same Clearing Members, same Clearing Member's Clients or beneficiary order-givers)~~.

Content

~~3.~~4. For each selling Position, the self-declaration of inventory shall specify:
- its issuance date;
- identity of selling Clearing Member;
- identity of selling Clearing Member's Client (selling order-giver);
- the Rapeseed future contract's Expiry Day;
- the quantity of goods in number of lots.

Terms of issuance

~~4.~~5. The self-declaration of inventory is issued by the selling Clearing Member.

~~5.~~6. Such self-declaration shall be submitted to Euronext Clearing using the EIM system. It shall comply with the Euronext Clearing standard template, as available from the EIM system. In the case of EIM system unavailability, such document shall be completed by using the template provided in Appendix 2 of this Annex and shall be sent by email.

Consequence in the event that such self-declaration of inventory is not submitted to Euronext Clearing

~~6.~~7. From the second Trading Day before the Expiry Day (D-2) by 18:30~~17:00~~ at the latest, any selling Clearing Member shall, for each selling open Position, submit to Euronext Clearing, ~~at least one~~ a self-declaration of inventory ~~for a quantity strictly equal~~ to cover such~~this~~ selling Position.

~~7.~~8. In the event that a selling Clearing Member fails to fulfil the above-mentioned obligation, such selling Clearing Member is deemed to be in default as regard to this selling Position, pursuant to Article B.6.5.2.2 of the Instructions.

~~8.~~9. In such a case, any selling Position not covered by a self-declaration of inventory shall be managed according to the following steps:

- Firstly, the Clearing Member which has failed to perform its obligation to deliver a self-declaration of inventory for such selling Position(s) within the specified above-mentioned ~~deadline~~time limit, shall offset or reduce such selling Position(s) to a quantity covered by a self-declaration of inventory;

- Secondly, on the next Trading Day (D-1), at 10:30, if the Clearing Member has failed to offset or reduce such selling Position(s), Euronext Clearing is entitled to liquidate such selling Position, pursuant to Article B.6.2.1-~~decies~~nonies of the Regulations.

~~9.~~10. For the selling Positions open on the second Trading Day before the expiry Day (D-2), in the case such self-declaration of inventory has not been submitted on the Second Trading Day before the Expiry Day (D-2) by 18:30~~17:00~~ at the latest, Euronext Clearing is entitled to apply to the relevant selling Clearing Member the penalties for late submission, as determined in the Euronext Clearing Price List.

~~10.~~11. During the ~~time~~ period dedicated to the submission of self-declaration of inventory running from D-2 until D inclusive, such above-mentioned penalty is applied by Euronext Clearing on the day following the defined submission time limit.

Cancellation procedure

~~11.~~12. In the case that a selling Clearing Member needs to modify a self-declaration of inventory which has already been submitted to Euronext Clearing (i.e., partial, or total removal of goods), the following procedure shall apply:

- First, the selling Clearing Member undertakes to cancel the corresponding self-declaration of inventory via the EIM system. In the case such system would not be available, such self-declaration of inventory shall be cancelled via email sent to Euronext Clearing mentioning the identity of the selling order-giver and the identifying number(s) of the corresponding self-declaration(s).

- Secondly, the selling Clearing Member, on the same day, issues and submits to Euronext Clearing one or more new self-declaration(s) of inventory covering the goods stored in the name of the selling order-giver. Such new submission of self-declaration(s) hereby allows the selling Clearing Member to attest coverage of its selling Position.

~~4.~~ 14. Notwithstanding the above, during a period running as from ~~17:00 on~~ the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, by no later than 18:30 on each open day of the above-mentioned time period, any selling open Positions shall~~, at all times,~~ be fully covered by ~~at least one~~ a self-declaration of inventory

~~12.~~15. The cancellation of a self-declaration of inventory by the selling Clearing Member requires the prior approval from Euronext Clearing.

~~13.~~16. The above-mentioned cancellation procedure is applicable until the Expiry Day, inclusive.

~~14.~~17. The self-declaration of inventory that have not been cancelled become invalid on the day of the loading the of goods, or as soon as a Notice of Performance is submitted to Euronext Clearing when this submission occurs before the day of the loading of the goods.

7.3 – Minimum quantity eligible for delivery

1. Pursuant to Article B.6.5.2.4 of the Instructions, the minimum quantity eligible for delivery is set at 10 lots (or 500 tonnes) of rapeseed. For the sake of clarity, Positions are considered at Clearing Member's Clients level.

2. Any Clearing Member with a Client's selling Position or with a Client's buying Position lower than 10 lots (500 tonnes) at 15:00 on the Trading Day before the Expiry Day (D-1) is made aware of the situation by Euronext Clearing.

3. In such case, any Client's selling or buying Position lower than 10 lots shall be liquidated according to the following steps:

   - Any Clearing Member holding a Client's selling or buying Position lower than 10 lots shall adjust or close such ~~selling~~ Position by 19:30 at the end of the Trading Day before the Expiry Day (D-1).

   - In the case that such Client's ~~selling~~ Position below the minimum quantity eligible for delivery is still open at 19:30 on the Trading Day before the Expiry Day (D-1), such Clearing Member is deemed to be in breach of the obligation related to minimum quantity eligible for delivery.

   - Consequently, and after formal notification to the Clearing Member, Euronext Clearing reserves the right to liquidate and close out such ~~selling~~ Position, on the Expiry Day (D).

7.4– Contract's Expiry Day (D)

1. Pursuant to Article B.6.5.2.5 of the Instructions, after the Expiry Day (D), any Position is understood as a Position in Delivery. Consequently, such Position in Delivery give rises to i) the obligation for the selling Clearing Member to deliver the specified quantity of rapeseed of deliverable quality and ii) to the obligation for the buying Clearing Member to pay the amount corresponding to the value of such quantity of rapeseed.

2. On the Expiry Day (D) at 18:30, only the selling Positions compliant with the minimum quantity eligible for delivery (i.e. Positions equal or greater than 10 lots) are eligible to physical delivery.

3. Euronext Clearing initiates the physical delivery procedure for the above-mentioned selling Positions.

7.5 – Selling Clearing Members' notification to deliver (submission of the Notification Notice on the Expiry Day D)

1. Pursuant to Article B.6.5.2.6 of the Instructions, the selling Clearing Member, for its own account or for the account of its Clients (order-givers), submits to Euronext Clearing, through the EIM system or by email, a Notification Notice on the Expiry Day (D) by ~~19:30~~20:00 at the latest.

2. Such Notification Notice shall comply with the Euronext standard template, as available from the Appendix 2 of this Annex. The Notification Notice shall specify:

   - the contract's Expiry Day; - the selling Clearing Member's name and seal;
   - the transaction origin (house or client)
   - the corresponding quantity delivered.
   - the delivery port.

3. The selling Clearing Member completes one Notification Notice per origin (house or client) and per delivery port.

4. Such Notification Notice must refer to a minimum quantity of 10 lots (500 tonnes net) for each selling Clearing Member's Client (selling order-giver), otherwise the selling Clearing Member is deemed to have failed to fulfil its obligation as regard to the minimum quantity eligible to delivery, as specified above in Section 7.2 of this Annex.

   Example:
   - A seller delivers 20 lots in Metz: 1 Notification Notice;
   - A seller delivers 20 lots in Metz, 5 for the house account and 15 for a Client account: 2 Notification Notices;
   - A seller delivers 10 lots in Metz and 10 lots in Frouard: 2 Notification Notices.

5. In case that the Notification Notice is not submitted on the Expiry Day (D) –by 20:00 at the latest, Euronext Clearing is entitled to apply to the selling Clearing Member the relevant penalty for late submission, as determined in the Euronext Clearing Price List.

7.6 – Counterparty matching

Temporary counterparty matching on Expiry Day (D):

1. Pursuant to Article B.6.5.2.7 of the Instructions, on the Expiry Day (D) after the closure of the clearing session (i.e., after 19:30), Euronext Clearing shall assign delivery ports to buying Clearing Members using an in-house matching methodology (see Appendix 1), including the contracts of selling Clearing Members that have not fulfilled their obligations related to the delivery of the Notification Notice. In this case, Euronext Clearing assigns the delivery place of its choice.

2. This list of temporary counterparty matches is then communicated by Euronext Clearing, via email or by any other means, to the Clearing Members involved in delivery, on the Expiry Day (D) after 19:30.

Buyers' bilateral agreement on D+1:

3. Pursuant to Article B.6.5.2.8 of the Instructions, as from the time the temporary counterparty matches have been communicated (i.e., on the Expiry Day after 19:30), buying Clearing Members may exchange their assigned quantity of

contracts between themselves until the first Trading Day after Expiry Day (D+1) at 16:00.

4. Buying Clearing Members act for the account of their Clients (buying order-givers) and must immediately confirm to the latter the agreed exchange made.

5. In the case of a bilateral agreement between buyers, the Clearing Members concerned shall both immediately inform Euronext Clearing of the executed agreement, via email or by any other means, and shall specify the corresponding matching number(s) and the number of involved contracts.

Final counterparty matching on D+1:

6. On the first Trading Day after Expiry Day (D+1) at 18:00, at the latest, Euronext Clearing shall, communicate to Clearing Members, via email or by any other means, the final list of counterparty matches per port of delivery, taking into account the above-mentioned potential exchanges between buyers.

7. Such final list of counterparty matches specifies the final quantity of rapeseed contracts to be delivered per delivery port and per counterparty.

SECTION 8: DECISION ON RETAINED DELIVERY PROCEDURE (D+2) AND ALTERNATIVE DELIVERY PROCEDURE

1. Pursuant to Article B.6.5.3.1 of the Instructions, on the second Trading Day after the Expiry Day (D+2), Clearing Members shall convene on the retained delivery procedure, which is either:

   e) the Guaranteed Delivery Procedure, (also known as "MATIF guarantee") whereby Euronext Clearing's obligations towards Clearing Members apply, as determined in Article B.1.1.3 of these Regulations, until final settlement of the Positions in Delivery;

   or

   f) the Alternative Delivery Procedure (also known as "ADP"), whereby, in the case of amicable agreement on the physical delivery terms, the selling Clearing Member and the buying Clearing Member may depart from the Guaranteed Delivery Procedure.

2. Pursuant to Article B.6.5.3.2 of the Instructions, in the case that the Alternative Delivery Procedure is retained, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing, through the use of the EIM system, before 19:30 on the second Trading Day after the Expiry Day (D+2), at the latest.

3. In the case of EIM unavailability, such duly completed and signed Notice of Performance shall be submitted to Euronext Clearing by email, before the above-mentioned time limit.

4. Any Positions in Delivery for which no Notice of Performance has been duly received and acknowledged by Euronext Clearing before the above-mentioned time limit, shall be settled pursuant to the Guaranteed Delivery Procedure.

5. In the case of use of the Alternative Delivery Procedure and receipt by Euronext Clearing of the duly completed and signed Notice of Performance within the above-mentioned defined time limits, Delivery Margins are released to Clearing Members on the following Trading Day (i.e., on the third Trading Day after Expiry or D+3).

6. Euronext Clearing charges Clearing Members a fee for use of the Alternative Delivery Procedure, as defined in the Euronext Clearing Price List.

SECTION 9: GUARANTEED DELIVERY PROCEDURE

9.1 Preliminary provisions

1. Pursuant to the sub heading B.6.5.4 of the Instructions, the Guaranteed Delivery Procedure applies to Clearing Members, and on behalf of these, to their Clients and/or their Indirect Clients, irrespective of the selected delivery port and the local enforceable Trading Terms and Conditions.

9.2 Guaranteed Delivery management fee

1. Pursuant to Article B.6.5.5.1 of the Instructions, in the case that Clearing Members opt for the Guaranteed Delivery Procedure, the latter are liable for the payment of Guaranteed Delivery management fees to Euronext Clearing.

2. On the third Trading Day after Expiry Day (D+3), Clearing Members shall pay the Guaranteed Delivery management fee for each contract that has been matched, as defined in the Euronext Clearing Price List.

9.3 Submission of the Delivery Notice (D+3) / Counterparties nomination:

1. Pursuant to Article B.6.5.2.9 of the Instructions, before 10:00 on the third Trading Day following the Expiry (D+3), the selling Clearing Member shall submit to its assigned buying Clearing Members, through the use of the EIM system or via email, a duly completed and signed Delivery Notice.

2. Such Delivery Notice specifies:
    - the Expiry Day;
    - the matching number assigned by Euronext Clearing;
    - the names and seals of both selling and buying Clearing Members;
    - the identity of the Clients (order-givers) of the buying Clearing Member and of the selling Clearing Member;
    - the corresponding quantity of rapeseed to be delivered;
    - the delivery port;
    - the loading point;
    - the additional analysis requested by the buying Clearing Member.

3. The Delivery Notice shall comply with the standard template established by Euronext Clearing.

4. The selling Clearing Member shall complete and submit, through the use of EIM system or via email, one Delivery Notice for each delivery port and loading point.

5. The information detailed by the selling Clearing Member on the Delivery Notice shall be consistent with the information previously provided in the Notification Notice.

6. Moreover, the selling Clearing Member shall specify in the Delivery Notice the identity of its Clients (selling order-givers) and the respective quantity to be delivered by each of them.

7. Each buying Clearing Member shall accept the Delivery Notice submitted by the selling Clearing Member that has been assigned to it and shall complete and sign the Delivery Notice.

8. Such Delivery Notice shall contain a completed identification form per order-giver. The buying Clearing Member shall indicate in the Delivery Notice the identity of its Clients (buying order-givers) with their respective quantities to be withdrawn for each Clients (selling order-givers) of the selling Clearing Member. The beneficiary order-giver identification form is included in the Delivery Notice template, as available in Appendix 2 of this Annex.

9. On the third Trading Day following the Expiry (D+3) before 12:00 each buying Clearing Member holding a Delivery Notice, already signed by the selling Clearing Member, shall submit such Delivery Notice after its formal sign off, through the use of the EIM system or via email, to Euronext Clearing.

10. In case that the Delivery Notice is not submitted by the selling Clearing Member on the third Trading Day following the Expiry Day (D+3) by 10:00 at the latest, Euronext Clearing is entitled to charge to the selling Clearing Member the relevant penalty for late submission, as set forth in the Euronext Clearing Price List.

~~10.~~11. In case that the Delivery Notice is not submitted by the buying Clearing Member on the third Trading Day following the Expiry Day (D+3) by 12:00 at the latest, Euronext Clearing is entitled to charge to the buying Clearing Member the relevant penalty for late submission, as set forth in the Euronext Clearing Price List.

9.4– Loading provisory notice

1. The date of loading is determined by the buying Clearing Member after the Delivery Notice has been completed, signed and sent to Euronext Clearing.

2. The buying Clearing Member is responsible for the operations of loading with the means of river transport made available by the selling Clearing Member on the agreed loading date and at the agreed loading point (delivery port).

3. The buying Clearing Member shall send to the selling Clearing Member a loading provisory notice at least five (5) business days prior to the delivery, in order to make the necessary means of transport available for loading.

4. The buying Clearing Member communicates the loading provisory notice directly to the selling Clearing Member and informs Euronext Clearing by email. To be effective, the selling Clearing Member must receive such provisory notice of loading on a business day.

5. At the earliest, the buying Clearing Member may submit this loading provisory notice to the selling Clearing Member as of the third Trading Day following the Expiry (D+3), after 15:00, so that it becomes effective the next Trading Day.

6. At the latest, the buying Clearing Member may submit this loading provisory notice to the selling Clearing Member five (5) Trading Days before the last Trading Day of the Delivery Period so that the loading provisory notice can become effective, on the fifth Trading Day preceding the last day of the Delivery Period or the previous Trading Day if it is not a business day at the port of delivery.

7. The loading provisory notice determines the specific day on which loading shall take place, however:

   - a buying Clearing Member's Client (buying order-giver) that receives a large quantity of goods can start loading on the specified date and complete it on the following day(s);
   - specific conditions can at all times be negotiated between the parties if the Authoriser is made aware and if such conditions comply with the relevant local Trading Terms and Conditions enforceable in the port of delivery.

8. Furthermore, the loading provisory notice may specify TBN ("To be nominated") instead of the name of the barge/vessel as long as this practice is compliant with the local Trading Terms and Conditions and authorised by the relevant competent jurisdictions. Changes in the barge/vessel used are subject to the same conditions as those governing the use of the term TBN.

9.5 – Loading of the goods

1. The loading must begin on the business day on which the barge/vessel is made available, and, at the latest on the last Trading Day, inclusive, of the Delivery Period. But in any event, the loading shall start on a business day. This business day is determined according to the enforceable Trading Terms and Conditions in the delivery port.

2. In any case, the loading must take place during the Delivery Period and no extension is allowed.

3. Loading shall take place at a delivery port within one of the delivery ports included on the list from time to time published by Euronext Paris SA and listed by Euronext Clearing in an Annex to the Instructions.

9.6 - Role of Authorisers

9.6.1 – Appointment and mandate of Authorisers

Role of Euronext Clearing

1. The list of Authorisers entrusted to operate at each port of delivery as well as the conditions that these companies must meet are determined in a dedicated Annex to the Instructions.

2. Authorisers enter into an agreement with Euronext Clearing by which they execute, at its request and under its authority, the authorisation of the goods at each port of delivery.

3. On the third Trading Day following the contract’s Expiry Day (D+3), Euronext Clearing appoints, by drawing from the list, one single Authoriser for each port of delivery.

4. If an appointed Authoriser is not available or cannot be contacted or does not operate in the concerned port of delivery, Euronext Clearing may proceed to a new drawing for the relevant port of delivery.

Example:
- A seller delivers 20 lots to two buyers at Metz: A single Authoriser is designated;
- A seller delivers to a buyer 10 lots at Metz and 10 lots at Gand: 2 authorisers are designated.

5. On the same day (i.e. on the third Trading Day following the contract’s Expiry Day or D+3), Euronext Clearing mandates the Authoriser for the port of delivery in which it will operate for the entire delivery of the contract.

6. The mandate sent to the Authoriser specifies the programme of sampling to be carried out and includes the details for each item:

   - selling Clearing Member's name;
   - buying Clearing Member's name;
   - delivery port;
   - point of loading;
   - notification number assigned by Euronext Clearing;
   - total quantity delivered.

7. On the day of the Authoriser’s appointment (i.e. on the third Trading Day following the contract’s Expiry Day or D+3), a copy of the mandate given by Euronext Clearing is sent to the buying Clearing Member and the selling Clearing Member.

8. Euronext Clearing reserves the right to attend the operations, either directly or through specifically designated rapeseed experts.

Buying Clearing Member’s role:

9. The buying Clearing Member is responsible for determining the loading date. As a consequence, the buying Clearing Member is responsible for the provision of the following information to the Authoriser:

   - the expected date of the loading;
   - the vessel/barge’s identity;

- the identity of its Client (buying order-giver) which will come to take the goods;
- any change in the loading process.

10. The buying Clearing Member must ensure that the designated Authoriser is available and attends the loading operations.

9.6.2 – Authorisers' responsibilities

11. The mandated Authorisers are responsible for the operations hereafter detailed:

- validation of loading;
- measurement of the quantity of delivered rapeseed;
- measurement of the quality of delivered rapeseed;
- collection of samples;
- processing of samples;
- appointment of an accredited Analysis Laboratory;
- sending of samples to an accredited Analysis Laboratory, referenced by the relevant supervising body for laboratories, in the country of loading.

Validation of loading

12. The Authoriser mandated by Euronext Clearing is in charge of:

- allowing, monitoring and validating the loading of lots of rapeseed meeting the quality criteria defined in the rapeseed futures contract's specifications as issued by Euronext Paris SA;

- ensuring, during the loading process, that the goods can be delivered by verifying that the goods are healthy, fair and average quality and merchantable, judging by their smell, appearance and weight.

13. The loading cannot take place without the attendance and consent provided by the mandated Authoriser.

14. If, during or after loading, the mandated Authoriser notes that the goods do not meet the quality criteria defined in the rapeseed future contract's specifications issued by Euronext Paris SA, the Authoriser must immediately inform Euronext Clearing and the selling Clearing Member by email.

15. If this occurs, the selling Clearing Member replaces without any delay the delivered goods with goods of deliverable quality or with exact weight. If not, the selling Clearing Member is considered to have failed to perform its obligations. All additional expenses incurred for the replacement of the goods are chargeable to the selling Clearing Member.

16. The Authoriser cannot validate the loading unless all the results related to the quality are available. The buying Clearing Member cannot, at a later stage, reject goods which loading has been validated under the supervision of the Authoriser.

17. After the loading and its validation, the Authoriser sends a report of the operation by email to Euronext Clearing. This report notably specifies the results obtained for the measurement of each quality requirement.

18. In addition, the following specific conditions apply to the delivery of the rapeseed:

   - If a unit of loading requires the drawing of a several overall average samples as defined in the paragraph "Drawing of samples" of this Annex, each overall average reference sample must have a humidity content lower than or equal to 10%.

   - Otherwise, the loading is not valid (Example: in the case of a loading of 1,000 tonnes with an overall average reference sample n° 1 = 9.9% and a total several sample n° 2 = 10.1%. The freight cannot be delivered; the weighted average will not be calculated because the sample n° 2 is higher than 10%).

Measurement of the quantity of delivered rapeseed

19. The Authoriser ensures that the weighting mechanisms provided by the selling Clearing Member comply with the standards and work properly. It also checks the weight of the goods to be delivered.

20. In the event of a defect or malfunction of the weighting system, the Authoriser is entitled to choose any other weighting system which it considers to be more suitable, so that, whatever the used system, the buying Clearing Member is not harmed in any way.

Measurement of the quality of delivered rapeseed

21. During the loading process, the Authoriser ensures that the goods can be delivered verifying that:

   - Merchandise is healthy, fair and average quality and merchantable, judging by its smell and appearance;
   - Moisture content is lower than 10%;
   - Impurities content is lower than 3%

Collection of samples of rapeseed

22. The Authoriser collects, for each loading point, for each buying Clearing Member/selling Clearing Member pair, for each means of transport, and for each portion of 500 tonnes, an overall average reference sample using the method described in the ISO 542 standard.

23. Thus, if the buying Clearing Member receives lots from several selling Clearing Members during the same loading process, there will be as many samples as selling Clearing Members.

24. Likewise, if the loading requires the use of several means of transport, samples will be collected for each barge/vessel (truck or wagon, if alternative collection procedures are used).

Example:

- A selling Clearing Member delivers 10 lots to a buying Clearing Member, (i.e. one barge/vessel of 500 tonnes): 1 average reference sample;
- A selling Clearing Member delivers 20 lots to a buying Clearing Member, (i.e. two barges/vessels of 500 tonnes each): 2 average reference samples;
- A selling Clearing Member delivers 10 lots to two different buying Clearing Members (2 x 5 lots): 2 average reference samples.

Processing of samples:

25. Two samples of 1 kg are extracted from each overall average reference sample and packed in waterproof, rigid and sealed packaging approved by Euronext Clearing, each bearing the same sample extraction number.

26. This identification number is assigned by the Authoriser and is given in the sampling procedure report for the corresponding contract numbers.

27. If several overall average reference samples are collected (quantity delivered exceeding 500 tonnes or loading of several barges/vessels), they must be differentiated by a specific and chronological numbering system, and the Authoriser must specify the tonnage loaded corresponding to each sample.

28. The Authoriser must forward the first 1 kg sample to the selected Analysis Laboratory at the latest by the day following the loading day, along with a copy of the authorisation report. The selected Analysis Laboratory must receive such sample within five (5) business ~~working~~ days following the loading day.

29. The second sample is kept by the Authoriser, which cannot use it. This sample will either be sent to Euronext Clearing or the selected Analysis Laboratory at their request, or if not needed, will be destroyed at the request of Euronext Clearing following the receipt of the Notice of Performance.

Appointment of an accredited Analysis Laboratory:

30. The mandated Authoriser is liable for the appointment of an accredited Analysis Laboratory and referenced by the relevant supervising body for laboratories, in the country of loading.

31. The mandated Authoriser shall provide to Euronext Clearing the contact details of the appointed Analysis Laboratory as well as the evidence of its accreditation.

Sending of samples to the selected Analysis Laboratory:

32. Once the samples have been collected and processed, the Authoriser is liable for the following operations:
    - it ensures that no trace of origin or distinctive sign is present on the packaging of the sample;
    - it assigns a serial number to each sample;
    - it specifies the additional analyses which may be performed;
    - it sends the sample to the appointed Analysis Laboratory.

9.7 - Role of Analysis Laboratories

9.7.1 – Appointment and mandate of Analysis Laboratories

1. The list of approved analysis laboratories and the conditions they must meet are defined in a dedicated Annex to the Instructions.

2. The Analysis Laboratories enter into an agreement with the Authorisers by which they execute, at an Authoriser's request and under its authority, the analysis of the quality of rapeseed samples supplied by that Authoriser.

3. For each rapeseed futures contract's maturity, on the third Trading Day following the contract's Expiry Day (D+3), once the Authoriser has been appointed and mandated by Euronext Clearing to act on this delivery of rapeseed, such Authoriser is liable to appoint and mandate one Analysis Laboratory from the list of accredited Analysis Laboratories.

4. Once the samples have been collected and processed by the Authoriser, the latter is liable for the sending of those samples to the selected Analysis Laboratory.

5. The identity and the assignment given to the selected Analysis Laboratory mandated to act on a specific delivery of rapeseed remain confidential and cannot be communicated to any third party, neither by the Authoriser, Euronext Clearing or the concerned Analysis Laboratory.

9.7.2 – Responsibilities of Analysis Laboratories

6. The accredited Analysis Laboratories are responsible for the operations hereafter detailed:

    - Performance of analysis related to the quality of the rapeseed;
    - Communication of analysis results.

Performance of analysis related to the quality of the rapeseed

7. Whatever the appointed and mandated Analysis Laboratory and the nature of the analysis to be done, measurement of the quality is conducted according to a blind testing with no identifiable origin and pursuant to the conditions defined in a dedicated Annex to the Instructions.

8. The Analysis Laboratories systematically carry out all of the operations and analysis detailed below, on each sample provided by the mandated Authoriser, in accordance with the methods described in the following standards:

   - Reduction of samples: standard ISO 664
   - Moisture content: standard ISO 665
   - Impurities content: standard ISO 658
   - Oil content: standard ISO 659

9. Upon the express request from the buying Clearing Member communicated to Euronext Clearing through the Delivery Notice, Analysis Laboratories may have to carry out, on certain samples, additional analyses in accordance with the methods described in the following standards:

   - Erucic acid: standard ISO 5508
   - Oleic acidity: standard ISO 729
   - Glucosinolate content: standard ISO 9167-1 or 9167-2
   - Genetically modified organisms content: standards XP V03-020 1 and XP V03-020 2

Communication of analysis results:

10. The Analysis Laboratory shall simultaneously communicate the analysis results to the mandated Authoriser and to Euronext Clearing within a time period of ten (10) business~~working~~ days after having received the samples.

11. The Analysis Laboratories are bound by professional confidentiality obligations in connection with their activities for the account of the mandated Authoriser.

12. No information relating to the assignment with which they are entrusted, to the analysis requested or to the obtained results may be communicated to a third party except after formal approval or following an explicit request from the mandated Authoriser acting on behalf and for the account of Euronext Clearing.

9.8 – Payment for the fees invoiced by the mandated Authorisers and Analysis Laboratories

1. The mandated Authoriser issues an invoice for the account of Euronext Clearing to cover the costs for its own provided services as well as for the services provided by the selected Analysis Laboratory. Such fees are billed based on negotiated annual rates. Euronext Clearing then passes on those costs to the buying Clearing Members.

9.9 – Payment for the goods

1. Pursuant to Article B.6.5.5.2 of the Instructions, the buying Clearing Member, on behalf of its Client, is liable for the payment of the amount for the value of the goods. In the case of non-fulfilment of such payment obligation, the buying Clearing Member is deemed to be in default.

2. Unless otherwise agreed, such payment is bilaterally done between Clearing Members or between Clearing Member's Clients (order-givers).

3. Unless otherwise agreed, payment of the goods is performed in a two-step approach, as detailed below.

- First instalment: provisional invoice on the loading day

a) On the loading day, the payment is made, net, in cash without discount and in return for relevant documents, including the original bill of lading ("connaissement") and the provisional invoice. Such provisional invoice corresponds to 100% of the value of the goods valued at reference quality and at Settlement Price.

b) The above-mentioned provisional invoice may include the expenses incurred by the delay of one of the parties to the delivery, as referred to in the relevant applicable Trading Terms and Conditions.

c) Upon payment of such provisional invoice, the buying Clearing Member shall provide the selling Clearing Member with a duly completed and signed delivery confirmation receipt. Such form shall comply with the standard template issued by Euronext Clearing and made available from Appendix 2 of this Annex.

d) On the Trading Day following the payment of such provisional invoice, the selling Clearing Member shall submit to Euronext Clearing the duly completed and signed delivery confirmation receipt via email or any other mean.

e) The delivery confirmation receipt bearing the signature of the buying Clearing Member and the selling Clearing Member acknowledges fulfilment of delivery obligation and payment obligation as regard to the provisional invoice.

- Receipt of analysis results

f) Upon receipt of analysis results, Euronext Clearing communicate them, with no delay, to the selling Clearing Members and buying Clearing Members.

g) The conformity of the goods with deliverable quality is ensured for each Delivery Notice and for each loading unit (same loading and same barge/vessel). If several overall samples have been drawn for a single Delivery Notice and a single loading unit, the results of the analysis are consolidated for each loading unit by calculating the weighted average for the tonnage corresponding to each sample.

Example:

- *Consider a Delivery Notice for 1,000 tonnes on the same barge/vessel. Two samples are drawn, each one representing half of the loading. Conformity of the goods with deliverable quality will be ensured on the basis of the overall analysis results of the delivered goods.*

- *Consider a maximum moisture content of 10%, with results for sample 1 being 9.1% and results for sample 2 of 9.3%. This works out to an overall result of 9.2%; consequently, the goods in their entirety (1,000 tonnes) are deliverable. If the results were 10% and 10.2%, the selling Clearing Member would be in default on the 1,000 tonnes delivered.*

- *If, after analysis, the goods are deemed not to be compliant with the deliverable quality as defined in Section 4 of this Annex, the selling Clearing Member is deemed to be in default.*

- Second instalment: final invoice issued after receipt of analysis results

h) On the third consecutive business~~working~~ day following the receipt of all analysis results, at the latest, the selling Clearing Member's Client (selling order-giver) draws up for the account of the buying Clearing Member's Client (buying order-giver), a final invoice which amount corresponds to the value of the goods actually delivered, considering any price adjustment, if relevant, as regard to the delivered quality (application of any price increase or price reduction, as determined in Section 4 of this Annex).

i) The payment of the balance due or the refund in relation to the deposit paid in accordance with the provisional invoice must be settled by the buying Clearing Member's Client and the selling Clearing Member's Client, respectively, no later than the third business~~working~~ day following receipt of the final invoice.

4. The transfer of ownership occurs at the time of full payment for the goods, pursuant to the relevant enforceable Trading Terms and Conditions.

9.10 –Termination of CCP Guarantee through the submission of the Notice of Performance

1. Pursuant to Article B.6.5.5.5 of the Instructions, the submission of the Notice of Performance shall occur after payment of the final invoice, as specified above in Section 9.9 of this Annex. The Notice of Performance is submitted according to the following sequencing:

- Step 1: the selling Clearing Member shall submit, through the EIM system, to the buying Clearing Member a duly completed and signed Notice of Performance;

- Step 2: the buying Clearing Member shall submit, through the EIM system, to Euronext Clearing the duly completed and signed Notice of Performance;

2. In the case of unavailability of the EIM system, the Notice of Performance shall be submitted via email to the above-mentioned entities.

3. The receipt of the Notice of Performance bearing the signature and seal of the buying Clearing Member, selling Clearing Member acknowledges the final settlement of the Positions in Delivery and terminates Euronext Clearing's guarantee and obligations, as defined in Article B.1.1.3 of the Regulations.

4. Each submitted Notice of Performance shall relate to only one matching number assigned by Euronext Clearing.

5. On the Trading Day following the receipt of the Notice of Performance, Euronext Clearing releases and returns Delivery Margins to both buying and selling Clearing Members.

6. In case that the Notice of Performance is not submitted after the payment of the final invoice, Euronext Clearing is entitled to charge the relevant penalty for late submission, as determined in the Euronext Clearing Price List.

SECTION 10: DELIVERY MARGINS

1. Pursuant to Article B.6.5.7.1 of the Instructions, Euronext Clearing shall calculate the Delivery Margins based on Positions held on the Expiry Day (D) and valued at the Settlement Price. Euronext Clearing shall require payment of such Delivery Margins from Clearing Members as from the Trading Day following the Expiry Day (D+1) until termination of the Euronext Clearing guarantee.

2. Such Euronext Clearing guarantee termination is acknowledged by the receipt by Euronext Clearing of the duly completed and signed Notice of Performance.

3. Delivery Margins are released and returned to Clearing Members on the Trading Day following the Trading Day on which Euronext Clearing Guarantee termination has been acknowledged.

4. Termination of the Euronext Clearing Guarantee arises:

- either on the second Trading Day after the Expiry Day (D+2), whereby Clearing Members may opt for the Alternative Delivery Procedure and hereby submit the duly completed and signed Notice of Performance. In such case, Delivery Margins are fully released and returned on the third Trading Day after Expiry (D+3);

- or, in the case of the Guaranteed Delivery Procedure, after payment of the final invoice ~~and at the latest, on the last Trading Day of the month following the delivery~~

~~month~~. In such case, Delivery Margins are released and returned to Clearing Members on the Trading Day following the receipt of such Notice of Performance.

5. Pursuant to Article B.6.5.7.2 of the Instructions, Euronext Clearing reserves the right to require Clearing Members to make immediate payment of supplementary Delivery Margins.

SECTION 11 – DEFAULT DURING THE PHYSICAL DELIVERY

1. The provisions of Part 6 Default of the Regulations and corresponding Articles under the sub heading B.6.5.7 of the Instructions in respect to the non-fulfilment of obligations under the terms of the Guaranteed Delivery Procedure, fully apply to the physical delivery of the Corn futures contract.

2. In complement to the above-mentioned provisions, the current Section defines the specific conditions triggering an event of default in respect to the physical delivery of rapeseed futures contract.

3. The Delivery Period means the period commencing on and including the first Trading Day following the Expiry Day and up to and including the last Trading Day of the delivery month.

11.1 – Failure of the selling Clearing Member during the Delivery Period

1. The conditions according to which a selling Clearing Member is deemed to have failed to fulfil its obligations and is therefore deemed to be in default, pursuant to Article B.6.2.1-~~undecies~~decies of the Regulations, are described hereafter.

- If, on the day for which loading provisory notice has been given, the selling Clearing Member is unable to make the goods available at the loading point, the latter is liable for the proven expenses entailed by the said delay. Calculation of the said expenses begins on the 1st calendar day following the day for which loading provisory notice has been given. Nevertheless, the selling Clearing Member has an additional period to deliver the goods, which may be no more than eight (8) calendar days, and which may not, in any case, extend beyond the end of the Delivery Period.

- If the goods, after analysis, do not comply with the quality of deliverable goods as specified in Section 4 of this Annex, the selling Clearing Member is in default. In such case, Euronext Clearing retains the Delivery Margins of the selling Clearing Member:

  - until submission of the Notice of Performance, after amicable agreement between the parties, or after settlement of the dispute before the relevant competent jurisdiction.
  - and payment by the selling Clearing Member of a penalty which amount depends on the amicable agreement made between the

parties or the decisions of the relevant jurisdiction called to settle the dispute.

2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-~~duodecies~~undecies of the Regulations and Article B.6.5.7.4 of the Instructions.

11.2 – Failure of the buying Clearing Member during the delivery period

1. The conditions according to which a buying Clearing Member is deemed to have failed to fulfil its obligations and is therefore deemed to be in default, pursuant to Article B.6.2.1-~~undecies~~decies of the Regulations, are described hereafter.

- If the designated vessel does not appear at the dock on the loading day indicated in the loading provisory notice, or if it is not in a position and/or in condition to be loaded, the buying Clearing Member pays the documented expenses resulting from this delay. The calculation of these expenses begins on the 1st calendar day following the date given in the loading provisory notice. Nevertheless, the buying Clearing Member has an additional period for load the goods, which may be no more than eight (8) calendar days, and which may not, in any case, extend beyond the end of the delivery period.

- The buying Clearing Member, for the account of its Client, is liable for the payment for the value of the goods. If the above-mentioned obligation is not fulfilled, the buying Clearing Member is deemed to be in default.

2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-~~duodecies~~undecies of the Regulations and Article B.6.5.7.3 of the Instructions.

APPENDIX 1

Method for the assignment of delivery ports to buying Clearing Members and for the matching of buying Clearing Members and selling Clearing Members

A - Assignment of delivery ports to buying Clearing Members

Principle

The assignment of delivery ports to buying Clearing Members is carried out by an iterative algorithm whose method is to associate the largest buyer, in terms of lots, with the largest delivery port, and to repeat this method until the full allocation of available lots. Below are the steps applied by the iterative algorithm:

Step 1: All Buyers and delivery ports are ranked from largest to smallest, in terms of available lots.

Step 2: The largest Buyer, in terms of lots, is matched to the largest delivery port: the largest possible quantity, in terms of lots, is allocated to this Buyer within this delivery port.

Step 3: The available lots of the selected Buyer and delivery ports are updated with their remaining quantity.

The above steps are then repeated until full exhaustion of the lots to be delivered.

Example: assignment of 200 lots

- distribution to three ports:

- 85 lots to port-1 (P1)
- 70 lots to port-2 (P2)
- 45 lots to port-3 (P3)

- four buyers (B1, B2, B3 and B4) having 100, 50, 30 and 20 lots to be delivered, respectively.

Rules for calculations

<u>1st Iteration:</u>

- **Step 1:** we classify from largest to smallest in terms of available lots the buying Clearing Members and delivery ports

Rank	Buying Clearing Members	Lots
1	A1	100
2	A2	50

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3	**A3**	**30**
4	**A4**	**20**

Rank	Delivery Ports	Lots
1	**P1**	**85**
2	**P2**	**70**
3	**P3**	**45**

- **Step 2:** we associate the largest buying Clearing Member, in terms of lots, with the largest delivery port:

The largest buyer is A1, it owns 100 lots. The largest Port is P1, it has 85 lots. We can therefore associate the 85 lots of Port P1 with buyer A1.

- **Step 3**: we update the available lots with their remaining quantity from the purchasing Clearing Member and the selected delivery port

The available lots of Buyer A1 are therefore reduced by 85, to 15 remaining lots. The available lots from Port P1 are also reduced by 85 to 0 lots.

Rank	Buying Clearing Members	Lots
1	**A1**	**100 – 85 = 15**
2	**A2**	**50**
3	**A3**	**30**
4	**A4**	**20**

Rank	Delivery Ports	Lots
1	**P1**	**85 – 85 = 0**
2	**P2**	**70**
3	**P3**	**45**

The above steps are then repeated until full exhaustion of the lots to be delivered.

<u>2nd Iteration:</u>

- **Step 1:** we classify from largest to smallest in terms of available lots the buying Clearing Members and delivery ports

Rank	Buying Clearing Members	Lots
1	A2	50
2	A3	30
3	A4	20
4	A1	15

Rank	Delivery Ports	Lots
1	P2	70
2	P3	45

- **Step 2:** we associate the largest buying Clearing Member, in terms of lots, with the largest delivery port:

The biggest Buyer now is A2, it owns 50 lots. The largest Port is now P2, it has 70 lots. We can therefore associate 50 lots from Port P2 with Buyer A2.

- **Step 3**: we update the available lots with their remaining quantity from the purchasing Clearing Member and the selected delivery port

The available lots of Buyer A2 are therefore reduced by 50, to 0 remaining lots. The available lots from Port P2 are also reduced by 50 to 20 remaining lots.

Rank	Buying Clearing Members	Lots
1	A2	50 – 50 = 0
2	A3	30
3	A4	20
4	A1	15

Rank	Delivery Ports	Lots
1	P2	70 – 50 = 20
2	P3	45

The above steps are then repeated until full exhaustion of the lots to be delivered.
Last Iteration:
Once the complete allocation of lots has been carried out with the last iteration, we therefore observe the final assignment of buying Clearing Members and Delivery Ports below:

	Port 1 (P1): 85 lots	Port 2 (P2): 70 lots	Port 3 (P3): 45 lots
Buyers	Lots	Lots	Lots
A1: 100 lots	85	0	15
A2: 50 lots	0	50	0
A3: 30 lots	0	0	30
A4: 20 lots	0	20	0

B - Method of reconciliation of buying Clearing Members with selling Clearing Members

Principle

Once delivery ports have been assigned for delivery of long Positions, buying Clearing Members and selling Clearing Members are matched by delivery port and by a given number of lots.

For a given port, matches are calculated by number of lots in descending order from the largest buying Clearing Member to the largest selling Clearing Member (the concept of buying Clearing Member/selling Clearing Member should be understood here to be by Clearing Member / each clearing subdivision class). Finally, buying Clearing Members and selling Clearing Members are matched until their lots are exhausted before moving on to the next buying Clearing Member or selling Clearing Member. In the case where two Clearing Members have the same number of lots to match for the same port, priority is given to the first one located in the database.

Example

If we consider port 1 of the previous example, designated by three selling Clearing Members (S1, S2 and S3) for the following quantities:

Selling Clearing Members	Distribution of lots to be delivered (85 lots in total)
S1	40
S2	30
S3	15

The assignment of delivery locations to buying Clearing Members results in the following:

Buying Clearing Members	Distribution of lots to be delivered (85 lots in total)
B1	85

The largest buyer (B1) is matched with the largest seller (S1) for 40 lots, then with the second largest seller (S2) for 30 lots, and finally with the third Seller of this delivery port (P1) for 15 lots.

Consequently, provisional matches for port 1 are as follows:

Buying Clearing Members	Selling Clearing Member	Number of lots
B1	S1	40
B1	S2	30
B1	S3	15

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APPENDIX 2 – templates of delivery documentation

- **Document A** – Self declaration of inventory
- **Document B** - Notification Notice
- **Document C** - Delivery Notice
- **Document D** – Delivery confirmation receipt
- **Document E** – Notice of Performance
- **Document F** – Authoriser's mandate

Document A

THIS TEMPLATE OF DECLARATION MAY ONLY BE USED IN THE EVENT OF UNAVAILABILITY OF THE EURONEXT INVENTORY MANAGEMENT SYSTEM (EIM SYSTEM).

RAPESEED FUTURES CONTRACT

SELF DECLARATION OF INVENTORY

Issuance date: ___________________

Selling Clearing Member: ____

Selling Clearing Member's Client: ____

Delivery month: ____

Delivery port: ____

We certify that we are holding in the above-mentioned delivery port the goods described below:

PRODUCT: Rapeseed whose quality complies with contract's specifications of Rapeseed futures contract issued by Euronext Paris SA

QUANTITY: __________________ tonnes,
i.e., the equivalent of ___________________ 50 tonnes contracts

This self-d~~D~~eclaration of inventory is issued by the selling Clearing Member exclusively in connection with the delivery procedure for the R~~r~~apeseed F~~f~~utures contract~~-~~.

Name, signature and seal of the selling Clearing Member

Document B

RAPESEED FUTURES CONTRACT

NOTIFICATION NOTICE

Matching number: _____________
(assigned by Euronext Clearing)
Date: _________________

Selling Clearing Member: ____

Type of Clearing origin (house or client) ____

Delivery month: ____

Number of lots: ____

Delivery port: ____

Please note that, in order to execute our selling future contracts on rapeseed as mentioned above, we will deliver _____ tonnes of rapeseeds of any origin in bulk, 00 variety at the FOB price, stowed, of EUR _____per tonne net (reduced, as necessary, by allowances or increased by bonuses).

This Notification Notice includes our commitment to strictly comply ~~to~~ with all provisions of the Euronext Clearing Regulations, Instructions and Annexes.

Signed in: _______________________________ (location)

on: __________________________________(date)

Signature and seal of the selling Clearing Member

To be submitted to Euronext Clearing on the Expiry Day before 19:30 CET.

Document C

RAPESEED FUTURES CONTRACT QUOTED IN EUROS

DELIVERY NOTICE

Matching number: ________
assigned by Euronext Clearing)
Date: ________________

From the selling Clearing Member: ____

From the buying Clearing Member: ____

Expiry: ____

Number of lots: ____

Delivery port: ____

Loading point: _________________________________

Please note that, following Euronext Clearing's enforcement of our Notification Notice n° ______ dated _________, we will deliver _________ tonnes of rapeseed of any origin, 00 varieties, in bulk, at the FOB price, stowed, of EUR _____ per tonne net (reduced, as necessary, by allowances or increased by bonuses).

This Delivery Notice includes our commitment to strictly comply with Euronext Clearing Regulations.

OPTIONAL: Additional analyses requested by the buyer (tick the required analysis, if applicable)

( ) Erucic acid content ISO 5508
( ) Oleic acidity ISO 729
( ) Glucosinolate content ISO 9167-1 or 9167-2
( ) Genetically modified organisms content XP V03-020 1 and XP V03-020 2
( ) ________________

Date: ___________________

Signature and seal of the selling Clearing Member

Date: ___________________

Signature and seal of the buying Clearing Member

Original to be returned to Euronext Clearing, with the signatures and seals of the Clearing Members before 12:00 CET on the 3rd Trading Day following the contract's Expiry Day, noting buyer's acceptance and buyer's possible request for additional analysis of the goods.

Document D

RAPESEED FUTURES CONTRACT

DELIVERY CONFIRMATION RECEIPT

Matching number: ________
(assigned by Euronext Clearing)
Date: ___________________

Buying Clearing Member: ______________________________________

Selling Clearing Member: ____

Expiry: ____

Delivery port: ____

Loading point: ____

Delivery for the month of _________, referenced above, involving _________ tonnes of rapeseed from the rapeseed futures contract at the FOB price, stowed, of EUR ______ per tonne net has been duly performed.

This receipt is used as part of the Guaranteed Delivery Procedure only, and confirms to Euronext Clearing that the goods have been delivered and that the provisional invoice has been paid.

Date: ___________________

Signature and seal of selling Clearing Member

Date: ___________________

Signature and seal of buying Clearing Member

Original to be returned to Euronext Clearing after the payment of the provisional invoice, with the signatures and seals of the buying Clearing Member and the selling Clearing Member

Document E

RAPESEED FUTURES CONTRACT

NOTICE OF PERFORMANCE

Matching number: _____
(assigned by Euronext Clearing)

Date: _________

Buying Clearing Member: ____

Selling Clearing Member: ______________________________________

Expiry: ____

Delivery port: ____

Loading point: ____

The Delivery Notice for the Expiry month of __________________, referenced above, involving ________ tonnes of rapeseed from the rapeseed futures contract at the FOB price, stowed, of EUR ______ per tonne net.

~~The contract:~~
Delivery mode selection:

Guaranteed Delivery Procedure
~~in accordance with~~
- ☐ in accordance with Euronext Clearing's Guaranteed Delivery Procedure~~, or~~

- ☐ the contract was duly performed, or
- ☐ the contract was partially performed for _____ tonnes.

~~in accordance with~~
- ~~☐ Euronext Clearing's Guaranteed Delivery Procedure, or~~

Alternative Delivery Procedure (ADP)
- ☐ a commercial contract, also known as the Alternative Delivery Procedure

This receipt of such Notice of Performance triggers the release and return of the Margins to buying Clearing Members and selling Clearing Members. It discharges Euronext Clearing from any obligations and terminates the Euronext Clearing Guarantee of final settlement of Position in Delivery.

Date: ___________________ Date: ___________________

Signature and seal of the selling Clearing Member

Signature and seal of the buying Clearing Member

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Original to be returned to Euronext Clearing, with the signatures and seals of the buying Clearing Member and the selling Clearing Member.

- ***In case of Alternative Delivery Procedure: at the latest on the second Trading Day following the Expiry Day (D+2) at 19:30.***
- ***In case of Guaranteed Delivery Procedure: after the full payment of the goods (i.e. after payment of the final invoice)***

Document F

RAPESEED FUTURES CONTRACT QUOTED IN EUROS

AUTHORISER'S MANDATE

Matching number: ____________________
(assigned by Euronext Clearing)
Date: ______________________

Selling Clearing Member: ____

Buying Clearing Member: ____

Delivery port: ____

Loading point: ____

Euronext Clearing mandates: ____________________________________, as authoriser for the delivery month ____________, with reference above, involving ________ tonnes of rapeseed from the rapeseed futures contract.

This mandate is used as part of the Guaranteed Delivery Procedure only. Authoriser shall perform the validation operations according to the rapeseed futures contract specifications provided hereafter.

Date: ______________________ Date: ______________________

Signature and seal of Euronext Clearing

Signature and seal of the Authoriser

Technical Specifications – Rapeseed Futures Contract

CONTRACT SIZE	50 Tonnes
ORIGINS	Any origin
QUALITY	Conventional rapeseed of double zero variety, of sound, fair and merchantable quality and of the following standard quality: Oil content basis : 40% Moisture basis : 9% Impurities basis : 2% The quality of the deliverable merchandise is defined as follows: Moisture content maximum: 10% Impurities content maximum: 3% Oleic acidity maximum: 2% Erucic acid content maximum: 2% Glucosinolates content maximum: 25 micromoles
CERTIFICATION	The underlying is said to be conventional rapeseed, 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.
EXPIRY MONTH	February, May, August, November such that ten delivery months are available for trading.
OUTCOME	FOB barge at one of the following designated ports: Belleville, Metz and Frouard (France) on the Moselle; Bulstringen, Vahldorf and Magdeburg (Germany) on the Mittellandkanal; Wurzburg (Germany) on the Main; and Ghent (Belgium) on the Escaut.
CLOSING DAY	Last business day of the calendar month immediately preceding the delivery month.
TRADING HOURS	from 10:45 to 18:30 (UTC+1)
EURONEXT MARKET	Paris
TRADING PLATFORM	Optiq

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EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.5

DELIVERY PORTS

Normative References:

- Regulations: From Article B.5.2.10 to Article B.5.2.20
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section

Article 1 – Purpose of this Annex to the Instructions

1. Pursuant to the Heading B.6.5 of the Instructions, this Annex to the Instructions sets forth :
   - the conditions applied to the listing and delisting of Delivery Ports related to derivatives commodity contracts which Contractual Scheme determines a physical delivery under FOB Incoterms, as well as;
   - the list of Delivery Ports.
2. Delivery Ports shall be understood under the meaning given in Article A.1.1.1 Definitions of the Instructions.

Article 2 – Conditions applicable to the listing and delisting of Delivery Ports

1. Euronext Paris SA and Euronext Clearing may from time to time list or de-list a Delivery Port for commodity futures contract expiries for which there are no open Positions.
2. As an exception to the above-mentioned principle, only for commodity futures contract expiries with a maturity which is more than two crop years ahead, Euronext Paris and Euronext Clearing may from time to time list or de-list a Delivery Port for commodity futures contract expiries for which there are already registered open Positions. Such modification shall have effect with regard to existing contracts or new contracts or both. Any such modification will be notified to Clearing Members by means of a notice or otherwise as Euronext Paris SA and Euronext Clearing may determine.

Article 3 – Delivery Ports applicable to the MATIF Rapeseed futures contract

1. The following Delivery Ports are approved for delivery in connection with the MATIF Rapeseed futures contract:

COUNTRY	DELIVERY PORTS
FRANCE	Belleville Metz Frouard on the River Moselle
BELGIUM	Gand on the River Escaut
GERMANY	Bülstringen Magdeburg Vahldorf on the Mittellandkanal Würzburg on the River Main

2. Delivery from one of the abovementioned Delivery Ports shall be understood to be a delivery from any docks and/or loading areas placed under the jurisdiction of the port authority of the

   city indicated as a Delivery Port and likely to offer the guarantees necessary for the arrival, loading and departure of vessels suitable for the carriage of a shipment of 250 tonnes and at the minimal loading rate of 250 tonnes per day.

EURONEXT CLEARING

EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.6

AUTHORISERS

Conditions governing accreditation and performed services

EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.10 to Article B.5.2.20
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section

Article 1 – Purpose of this Annex to the Instructions

1. Pursuant to the Heading B.6.5 of the Instructions, this Annex to the Instructions sets forth:

   - the conditions governing accreditation of Authorisers;
   - the responsibilities of Authorisers.

2. Authorisers shall be understood under the meaning given in Article A.1.1.1 Definitions of the Instructions.

Article 2 – Conditions governing Authorisers' accreditation

1. Whatever the commodity derivative contract at stake, Authorisers shall comply with both the following conditions in order to be authorised to act on the delivery of such contract:

   - Authorisers must meet the certification conditions set out for each commodity contract and for each country of loading, as determined hereafter in this Annex; and

   - Authorisers must have signed a contract with Euronext Clearing.

Article 3 – Authorisers acting on the delivery of Euronext Rapeseed Futures Contracts

Requirement related to the Authoriser's certification

1. The following certifications conditions are required according to the country where the delivery of rapeseed takes place:

   - **For delivery in Delivery Ports located in Belgium,** the Authoriser must be an inspection company that is duly referenced by the Belgian association FEGRA[6] or any other accreditation body recognised by BELAC[7];

[6] FEGRA is the Belgian Federation of Cereals Traders of Belgium (Fédération belge des Négociants en Céréales de Belgique), in charge of referencing the Authorisers duly accredited for performing the authorising services in Belgium.
[7] BELAC is the Belgian Accreditation Organisation referencing the accredited bodies authorised to deliver authorising services in Belgium.

- **For delivery in Delivery Ports located in France**, the Authoriser must be an inspection company that is duly referenced by the Syndicat de Paris and included in List B[8] issued by the Syndicat de Paris;

- **For delivery in Delivery Ports located in Germany**, the Authoriser must be an inspection company that is duly referenced by the German federal authorities or any other accreditation body recognised by the German federal authorities.

Authoriser's responsibilities

2. The Authoriser is responsible for the setting up a contract with an Analysis Laboratory governing the terms and conditions for carrying out analysis services on rapeseed samples. The Analysis Laboratory appointed by the Authoriser shall be accredited and duly referenced by the relevant supervising body for laboratories in the country of loading.

3. The Authoriser is responsible for authorising, monitoring and validating the loading of rapeseed. Commodity loaded under the Authoriser's control and agreement is considered deliverable and cannot be rejected at a later stage.

4. The Authoriser shall control and validate the quantity of loaded rapeseed.

5. During the loading, the Authoriser shall ensure that the rapeseed complies with the quality criteria determined in the specifications of the Euronext Rapeseed Futures Contract, as issued by the market operator.

6. The drawing of samples as well as their shipment to the selected Analysis Laboratory shall be made in accordance with the terms defined in the Annex to the Instructions related to the delivery procedure applied to the Euronext Rapeseed Futures Contract.

Article 4 – Authorisers acting on the delivery of Euronext Corn Futures Contracts

Requirement related to the Authoriser's certification

1. The following certifications conditions are required according to the country where the delivery of corn takes place:

   - **For delivery in Approved Silos located in Belgium,** the Authoriser shall be an inspection company that is duly referenced by the Belgian association FEGRA[9] or any other accreditation body recognised by BELAC[10];

[8] List B refers to "Liste B des sociétés d'inspection référencées par le Syndicat de Paris pour la vente des graines oléagineuses".
[9] FEGRA is the Belgian Federation of Cereal Traders of Belgium (Fédération belge des Négociants en Céréales de Belgique), in charge of referencing the Authorisers duly accredited for performing the authorising services in Belgium.
[10] BELAC means is the Belgian Accreditation Organisation referencing the accredited bodies authorised to deliver authorising services in Belgium.

- **For delivery in Approved Silos located in France**, Authorisers shall be an inspection company that is duly referenced by the Syndicat de Paris and included in List A[11] issued by the Syndicat de Paris.

Authoriser's responsibilities

2. The Authoriser is responsible for the setting up a contract with an Analysis Laboratory governing the terms and conditions for carrying out analysis services on corn samples. The Analysis Laboratory appointed by the Authoriser shall be accredited and duly referenced by the relevant supervising body for laboratories in the country of loading.

3. Pursuant to the Annex to the Instructions related to the delivery procedure applied to the Euronext Corn Futures Contract, any buying Clearing Member may request an additional GMO analysis on the corn to be delivered. In such case, the Authoriser shall ensure that the corn complies with the quality criteria relating to GMO content, as determined in the specifications of the Euronext Corn Futures Contract, as issued by the market operator.

4. The drawing of samples as well as their shipment to the selected Analysis Laboratory shall be made in accordance with the terms defined in the Annex to the Instructions related to the delivery procedure applied to the Euronext Corn Futures Contract.

[11] List A refers to "Liste A des sociétés d'inspection référencées par le Syndicat de Paris pour la vente des céréales".

EURONEXT CLEARING

EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.7

ANALYSIS LABORATORIES

Conditions governing accreditation and performed services

EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.10 to Article B.5.2.20
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section

Article 1 – Purpose of this Annex to the Instructions

1. Pursuant to the Heading B.6.5 of the Instructions, this Annex to the Instructions sets forth the conditions governing:

    - the accreditation of Analysis Laboratories, and;
    - the services provided by Analysis Laboratories.

2. Analysis Laboratories shall be understood under the definition determined in Article A.1.1.1 Definitions of the Instructions.

Article 2 – Conditions governing Analysis Laboratories' accreditation

1. For any commodity derivative contract at stake, Analysis Laboratories shall comply with both of the following conditions in order to be authorised to act on the delivery of such contract:

    - Analysis Laboratories must meet the certification conditions set out for each commodity contract and for each country of loading, as determined hereafter in this Annex; and

    - Analysis Laboratory must have signed a contract governing the terms and conditions for carrying out analysis services on commodities samples with an approved Authoriser. Under the terms of the above-mentioned contract, the Analysis Laboratory is appointed by the approved Authoriser to perform analysis services on provided samples of commodities.

2. The accredited Analysis Laboratories are required to observe professional confidentiality obligations in connection with their analysis activities. No information relative to the assignment with which it is entrusted, the requested analysis and the obtained results, may be communicated to a third party except after formal approval by, or further to a request formally expressed by the approved Authoriser or by Euronext Clearing.

Article 3 – Analysis Laboratories acting on the delivery of Euronext Rapeseed Futures Contracts

Requirement related to the Analysis Laboratory's certification

1. The following certifications conditions are required according to the country where the delivery of rapeseed takes place:

- **For delivery in Delivery Ports located in Belgium,** the Analysis Laboratory must be duly referenced by the Belgian association FEGRA[12] and/or accredited by an accreditation body recognised by BELAC[13] and must hold an ISO 17025 accreditation or its internationally recognised equivalent;

- **For delivery in Delivery Ports located in France**, the Analysis Laboratory must be duly referenced by the Syndicat de Paris as well as being included in the List n° VI[14] related to laboratories accredited by the Syndicat de Paris and must hold an ISO 17025 accreditation or its internationally recognised equivalent;

- **For delivery in Delivery Ports located in Germany**, the Analysis Laboratory must be duly referenced by the competent German authorities and shall hold an ISO 17025 accreditation or its internationally recognised equivalent.

Analysis Laboratories' responsibilities

2. The Analysis Laboratory is responsible for carrying out analysis services on rapeseed samples provided by approved Authoriser, with which it has entered into a contractual arrangement for the provision of such analysis services.

3. The Analysis Laboratory shall carry out analyses to ensure that the provided rapeseed sample complies with the quality criteria determined in the specifications of the Euronext Rapeseed Futures Contract, as issued by the market operator Euronext Paris SA.

4. The analysis of samples shall be made in accordance with the terms defined in the Annex to the Instructions related to the delivery procedure applied to the Euronext Rapeseed Futures Contract.

5. The analyses are carried out on samples without any identifiable origin.

6. The accredited Analysis Laboratory must systematically carry out, on any sample submitted by the approved Authoriser, the following analyses, in accordance with the methods described in the following specified standards:

   - reduction of the samples: standard ISO 664
   - water content: standard ISO 665
   - oil content: standard ISO 659

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[12] FEGRA is the Belgian Federation of Cereals Traders of Belgium (Fédération belge des Négociants en Céréales de Belgique), notably in charge of referencing the laboratories duly accredited for performing the analysis services in Belgium.
[13] BELAC is the Belgian Accreditation Organisation, notably referencing the accredited bodies authorised to deliver analysis services in Belgium.
[14] List n° VI of the Syndicat de Paris : technical addendum n° VI defining the list of analysis laboratories accredited by the Syndicat de Paris for the sale of rapeseed and sunflower oilseeds originating in the European Union.

- impurities content: standard ISO 658

7. The accredited Analysis Laboratory may have to carry out additional analyses on certain samples, at the request of the approved Authoriser, in accordance with the methods described in the specified standards:

    - erucic acid content: standard ISO 5508
    - oleic acidity: standard ISO 729
    - glucosinolate content: standard ISO 9167-1 or 9167-2
    - genetically modified organisms content: standards XP V03-020 1 an XP V03-020 2

8. The analyses results shall be provided to the approved Authoriser and to Euronext Clearing within ten (10) business days after receipt of the samples by the appointed Analysis Laboratory, or, if this business day is not a Trading Day, on the first Trading Day thereafter.

Article 4 – Analysis Laboratories acting on the delivery of Euronext Corn Futures Contracts

Requirement related to the Analysis Laboratory's certification

1. The following certifications conditions are required according to the country where the delivery of corn takes place:

    - **For delivery in Delivery Ports located in Belgium,** the Analysis Laboratory must be duly referenced by the Belgian association FEGRA[15] and/or accredited by an accreditation body recognised by BELAC[16] and must hold an ISO 17025 accreditation or its internationally recognised equivalent.

    - **For delivery in Approved Silos located in France,** the Analysis Laboratory shall be duly referenced by the COFRAC[17] and shall hold an ISO 17025 accreditation or its internationally recognised equivalent.

Analysis Laboratories' responsibilities

2. The Analysis Laboratory is responsible for carrying out analysis services on corn samples provided by approved Authoriser, with which it has entered into a contractual arrangement for the provision of such analysis services.

[15] FEGRA is the Belgian Federation of Cereals Traders of Belgium (Fédération belge des Négociants en Céréales de Belgique), notably in charge of referencing the laboratories duly accredited for performing the analysis services in Belgium.
[16] BELAC is the Belgian Accreditation Organisation, notably referencing the accredited bodies authorised to deliver analysis services in Belgium.
[17] COFRAC means Comité Français d'Accréditation and is the reference body for accreditation in France.

3. The Analysis Laboratory shall carry out an analysis to ensure that the provided corn sample complies with the quality criterion related to GMO content, determined in the specifications of the Euronext Corn Futures Contract, as issued by the market operator Euronext Paris SA.

4. The analysis of samples shall be made in accordance with the terms defined in the Annex to the Instructions related to the delivery procedure applied to the Euronext Corn Futures Contract.

5. The analysis is carried out on samples without any identifiable origin.

6. The accredited Analysis Laboratory must systematically carry out, on any sample submitted by the approved Authoriser, the following analysis, in accordance with the methods described in the following specified standards:

    - PCR analysis (GMO detection): French standards XP V03-020 1 and 2

7. The analysis results shall be provided to the approved Authoriser and to Euronext Clearing within five (5) business days after receipt of the samples by the appointed Analysis Laboratory, or, if this business day is not a Trading Day, on the first Trading Day thereafter.

EURONEXT CLEARING

EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.8

LIST OF COMPETENT ARBITRATION COURTS

EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.10 to Article B.5.2.20 and;
- Instructions: Heading B.6.5 - Final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section.

Article 1 – Purpose of this Annex to the Instructions

Pursuant to the Heading B.6.5 of the Instructions, this Annex to the Instructions sets forth the Competent Arbitration Courts in case of litigation arising in connection with the physical delivery of the Euronext commodity derivatives contracts listed below.

Article 2 – Competent Arbitration Court for the Euronext Milling Wheat n°2 Futures Contract

The Competent Arbitral Court for the Euronext Milling Wheat n°2 Futures Contract is the International Paris Arbitration court.

Article 3 – Competent Arbitration Court for the Euronext Corn Futures Contract

The Competent Arbitration Court for the Euronext Corn Futures Contract is the International Paris Arbitration Court.

Article 4 – Competent Arbitration Courts for the Euronext Rapeseed Futures Contract

The Competent Arbitration Courts for the Euronext Rapeseed Futures Contract are:

- For a physical delivery in a Delivery Port located in **Belgium**: the Arbitral and Conciliation Chamber of FEGRA[18] vzw;

- For a physical delivery in a Delivery Port located in **France**: the International Paris Arbitration Court;

- For a physical delivery in a Delivery Port located in **Germany:** the Association of Grain Traders of the Hamburg Stock Exchange E.V.[19].

[18] FEGRA is the Belgian Federation of Cereals Traders of Belgium (Fédération belge des Négociants en Céréales de Belgique), in charge of referencing the Authorisers duly accredited for performing the authorising services in Belgium
[19] Verein der Getreidehändler der Hamburger Börse E.V..

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EURONEXT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.9

LIST OF APPROVED SILOS

EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.10 to Article B.5.2.20
- Instructions: Heading B.6.5 related to the final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section.

ARTICLE 1 – LIST OF APPROVED SILOS AUTHORISED TO ACT ON THE DELIVERY OF N°2 MILLING WHEAT FUTURE CONTRACTS

In regard to the delivery of the N° 2 Milling Wheat Futures Contracts, the Approved Silos are the following:

Approved Silos	Headquarters address	Delivery point
SENALIA UNION	Le 109, 1 rue Berthe Morisot, 76100 Rouen, France	**Rouen**
SENALIA SICA	Le 109, 1 rue Berthe Morisot, 76100 Rouen, France	**Rouen**
SICA ATLANTIQUE	69, rue Montcalm 17000 LA ROCHELLE PALLICE France	**La Rochelle**
SICA NORD CEREALES	3580 route du Bassin Maritime CS 62109 59376 DUNKERQUE Cedex 1 France	**Dunkerque**
SOCIETE SILO MARITIME D’EXPORTATION (SIMAREX)	Môle de la Darse des Docks BP 7 76650 PETIT-COURONNE France	**Rouen**
J. SOUFFLET & Cie SOCOMAC	Quai du Général Sarrail BP 12 10 400 NOGENT SUR SEINE Cedex France	**Rouen**
UNION INVIVO	83, avenue de la Grande Armée 75116 PARIS Cedex 16 France	**Montoir Nantes**

ARTICLE 2 – LIST OF APPROVED SILOS AUTHORISED TO ACT ON THE DELIVERY OF CORN FUTURE CONTRACTS

In regard to the delivery of the Corn Futures contracts, the Approved Silos are the following:

Approved Silos	Headquarters address	Delivery point
EUROSILO NV	John F. Kennedylaan 19, B-9000 GENT Belgium	**Gent**
GIE MAISICA DE BAYONNE	Quai du Bazé 64340 BOUCAU France	**Bayonne**
SICA ATLANTIQUE	69, rue Montcalm 17000 LA ROCHELLE PALLICE France	**La Rochelle**
SICA NORD CEREALES	3580 route du Bassin Maritime CS 62109 59376 DUNKERQUE Cedex 1 France	**Dunkerque**
SILO PORTUAIRE DE BORDEAUX LETIERCE (SPBL)	83 avenue de la Grande Armée 75116 Paris France	**Bordeaux**
J. SOUFFLET & Cie SOCOMAC	Quai du Général Sarrail BP 12 10400 NOGENT SUR SEINE CEDEX France	**La Pallice**
UNION INVIVO	83, avenue de la Grande Armée 75116 PARIS Cedex 16 France	**Bassens** **Nantes** **Blaye**

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ANNEX B.6.5.7.10

LIST OF APPROVED AUTHORISERS

EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.10 to Article B.5.2.20
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section.

Article 1 – Purpose of this Annex to the Instructions

1. Pursuant to the Heading B.6.5 of the Instructions, and as a complement to the Annex to the Instructions related to the Authorisers, this Annex sets forth the list of Authorisers entrusted to act on the delivery of derivatives commodity contracts.

2. Authorisers shall be understood under the meaning given in Article A.1.1.1 Definitions of the Instructions.

Article 2 – Authorisers acting on the delivery of Rapeseed Futures Contracts

The following Authorisers are authorised to act on the delivery of the Rapeseed futures contract:

Country of loading point	Loading points	Authorisers Headquarters address
FRANCE	Belleville Metz Frouard on the River Moselle	**SOCOFRET** La Poterne 51480 BELVAL-SOUS-CHATILLON
		KUG Kornumstecher-Gesellschaft mbH Wandalenweg 24 D-20097 HAMBURG
		SGS France 29 avenue Aristide Briand 94110 ARCUEIL
BELGIUM	Ghent on the River Escaut	**SGS Belgium** Noorderlan 87 2030 ANTWERP
		KUG Kornumstecher-Gesellschaft mbH Wandalenweg 24 20097 HAMBURG

GERMANY	Baltringen Magdeburg Vahldorf on the Mittellandkanal Würzburg on the River Main	**KUG Kornumstecher-Gesellschaft mbH** Wandalenweg 24 20097 HAMBURG

Article 3 – Authorisers acting on the delivery of Corn Futures Contracts

The following Authorisers are authorised to act on the delivery of the Corn futures contract:

Country of loading point	Loading points	Authorisers Headquarters address
FRANCE	Bayonne La Rochelle Dunkerque Bordeaux La Pallice Bassens Nantes Blaye	**SOCOFRET** La Poterne 51480 BELVAL-SOUS-CHATILLON **ATLANTIC CONTROL** 1 rue Nicolas Appert 17000 LA ROCHELLE **KUG Kornumstecher-Gesellschaft mbH** Wandalenweg 24 D-20097 HAMBURG **SGS France** 29 avenue Aristide Briand 94110 ARCUEIL
BELGIUM	Ghent	**KUG Kornumstecher-Gesellschaft mbH** Wandalenweg 24 20097 HAMBURG **SGS Belgium** Noorderlan 87 2030 ANTWERP

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