

# AMENDMENTS TO EURONEXT CLEARING'S INSTRUCTIONS – CONTAINER FREIGHT FUTURES

*8 APRIL 2026*



## **Container Freight Futures amendments to Euronext Clearing's Instructions**

As communicated, Euronext Group will launch a new family of derivatives products on Euronext Derivatives Amsterdam in order to expand the range of instruments available for trading.

In particular, these derivative instruments are futures contracts with container freight price as underlying asset and will be cleared under the Soft Commodities Derivatives Sections. The underlying is the cost of transporting one container (1 FEU - Forty Foot Equivalent Unit) on designated freight routes (or corridors) (hereinafter, "Container Freight Futures" or "CFF").

In terms of product offering, Euronext market is launching 4 new Containers Freight Futures (CFF) contracts on the following freight routes:

- I. Far East to Northern Europe
- II. Far East to US West Coast
- III. North Europe to Far East
- IV. North Europe to US East Coast

The CFF contracts will be listed and traded in USD with tick size of 1 USD with a lot size of 5 FEU (Forty-foot) containers.

The Container Freight Futures will be exclusively cash-settled. Daily cash settlement (of variation margins) and final cash amount settlement will be made in the contract's denominated currency (i.e. USD), whereas the initial margins will be calculated in euro.

Euronext Clearing will apply the same operational process for the settlement of Container Freight Futures—denominated and traded in USD—as used for other legacy Euronext Clearing derivatives settled in cash to enable daily and final settlement of amounts in currencies other than euro, as already set out under Article B.5.1.2 of the Rules and B.4.1.2. of the Instructions, as amended.

From a Risk Management perspective, this additional set of derivatives will be margined by employing the methodology currently in force for Commodity Derivatives products (Commodity VaR method) and will be included within the Soft Commodity Derivatives Section and guaranteed by the single default fund covering equity, financial derivatives and soft commodity section.

No cross-margining will be allowed with respect to other instruments belonging to the commodities derivatives section, as reflected under article B. 3.1.1, par 7 of the Instructions.

The procedure currently in place to capture settlement prices from the exchange for Euronext legacy cash and derivatives markets will be extended to the Container Freight Futures. Daily Settlement Prices (DSP) and Exchange Delivery Settlement Price (EDSP) are calculated by the market operator and are subsequently provided to Euronext Clearing using the existing IT protocol/workflow already in place between the exchange and the CCP (as also set out under Art. B.3.1.3 and Article B.6.3.1 of the Instructions).

Below the excerpt of the amendments to Euronext Clearing's Instructions

## INSTRUCTIONS

**CHAPTER B.3 Guarantee System****Heading B.3.1 Margins****Article B.3.1.1 Initial Margins**

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**7. Within the *Soft Commodities Derivatives Section*, with respect of *Positions* arising from Container freight futures negotiated on the *Market* set out under Article B.10.1.3-bis, *Margins* are calculated separately with respect to the other *Positions* negotiated in all the other *Markets* set out under Chapter B.10 of the *Instructions*.**

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**Article B.4.1.2 Daily Settlement in currencies other than euro**

1. *Clearing Members* intending to clear ***Financial or Soft Commodities Derivatives Instruments*** denominated in a currency other than EURO, shall fulfill the related daily settlement obligations in the currency foreseen in the *Contractual Scheme*, and namely:
  - in US Dollar ("USD"),
  - Swedish Krone ("SEK"),
  - Danish Krone ("DKK"),
  - Norwegian Krone ("NOK"),
  - British Pound ("GBP"); and/or
  - Swiss Franc ("CHF").
2. For each of the above-mentioned currencies, *Euronext Clearing* indicates in Article B.14.1.1 the list of *Eligible Credit Institution*, which shall be used by *Euronext Clearing* and *Clearing Members*. To that end, a *Clearing Member*, or where applicable, its *Settlement Agent*, shall open an account within the relevant *Eligible Credit Institution*.

3. Euronext Clearing shall directly debit and credit such account on behalf of the *Clearing Member* or on behalf of its *Settlement Agent*, via a power of attorney, within the deadlines set forth in Article B.4.1.1, paragraph 2. *Clearing Members*, or where applicable, their *Settlement Agents* shall ensure that their account have sufficient funds prior and no later than these deadlines.
4. Alternatively, in case that no power of attorney is accepted under the operating arrangements of one *Eligible Credit Institution*, at the beginning of each *Euronext Clearing Open Day*, the *Clearing Member*, or its *Settlement Agent*, shall credit directly the amounts communicated by Euronext Clearing to its account, within the deadlines specified in *Annex B.411-bis*.
5. Sums due in currencies other than euro are reported by *Euronext Clearing* to each *Clearing Member* and to *Settlement Agents* by means of *Reports*. In case Euronext Clearing intends to avail itself from the provisions of Article B.5.1.2, paragraph 5 of the *Regulations*, Euronext Clearing shall inform relevant *Clearing Members* and *Settlement Agents*, through a *Report*.

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## **CHAPTER B.10-bis Management Company of other Sections of System**

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### **Article B.10.1.3-bis Soft Commodity Derivatives Section**

1. The *Management Companies* for the *Soft Commodity Derivatives Section* with which *Euronext Clearing* currently has agreements are:  
Euronext Paris S.A, for Derivatives Financial Instruments on commodities traded on the "Marché à Terme International de France (MATIF)";

**Euronext Amsterdam N.V., for *Derivatives Financial Instruments* on Container freight futures traded on the Euronext Amsterdam regulated *Market*;**

