

# AMENDMENTS TO EURONEXT CLEARING'S INSTRUCTIONS

**3 JUNE 2026**

With evidence of amendments



With the aim of clarifying the delivery procedure applicable to physically delivered commodity futures contracts, Euronext Clearing is introducing the following amendments to the Instructions in **Heading B.6.5 related to the Final Settlement Positions and Positions in Delivery of the Soft Commodity Derivatives Section**:

- Revision of the definition of the “*Delivery Period*”, to align it with the specifications of the relevant commodity futures contracts issued by the Euronext markets;
- Amendments authorising Euronext Clearing to apply any appropriate sanctions to Approved Silos, where relevant, following the outcome of an audit (Article B.6.5.2.1);
- Introduction of an obligation for Approved Silos to notify Euronext Clearing of any situation where their storage capacity becomes saturated (Article B.6.5.2.1);
- Clarification and alignment of the responsibilities with current practice between the different entities involved in the process of Storage Certificates submission (Approved Silos, Clearing Members, Clearing Members’ Clients), including revisions to the definition of “*Storage Certificate*” and to Article B.6.5.2.2;
- As regard to the obligation relating to the minimum Position eligible for delivery, Euronext Clearing reserves the right to charge any Clearing Member not fulfilling this obligation by applying the penalty fee, as set out in the Euronext Clearing price List (Article B.6.5.2.4);
- Further clarification of the respective responsibilities of Clearing Members and their Clients in relation to the in-silo transfer of goods, as well as of the applicable fee structure charged by Approved Silos (Articles B.6.5.4.4 to B.6.5.4.6);
- Clarification on the payment for the goods: such payment is made bilaterally between the Clients of the relevant Clearing Members, in line with current practice (Article B.6.5.5.2).

Below the excerpt of the amendments to Euronext Clearing’s Instructions.

## INSTRUCTIONS

### TITLE A General provisions

#### Article A.1.1.1 Definitions

**“Delivery Period”**: shall mean the time period commencing ~~on and including the first Trading Day following the contract’s Expiry Day (D+1) and up to and including the last working day of the delivery month~~ **defined as such in each of the Annex related to the delivery of a specific commodity contract and which corresponds to the time period during which the loading of the goods shall be performed.**

**«Storage Certificate»**: shall mean, in the context of silo-based physical delivery, the pre-delivery documentation issued by the Approved Silo, ~~on behalf of the selling Clearing Member~~. Such Storage Certificate provides evidence to Euronext Clearing that a commodity’s quantity satisfying the quality conditions, pursuant to the relevant Contractual Scheme, is stored in the Approved Silo’s premises and registered in the name of the selling Clearing Member’s **Client** in the Approved Silo’s books.

*Omissis*

#### ***Heading B.6.5 Final settlement of Positions and Positions in Delivery of the Soft Commodity Derivatives Section***

*Omissis*

#### **Sub Heading B.6.5.2 Preliminary steps to physical delivery**

### **Article B.6.5.2.1 Approved Silo's ~~on-site inspection~~ audit**

1. Euronext Clearing reserves the right to **initiate and** perform ~~punctual on-site inspection~~ **an audit of any Approved Silo**, of the ~~underlying commodity stored in the name of the selling Clearing Member and associated records~~, **at any time** without prior notice **and with a limited prior notice** ~~within the premises of the relevant Approved Silo, during a time period~~, as specified in the relevant Annex.

2. When explicitly referred to in the relevant Annex dedicated to the physical delivery of each commodity contract, such ~~on-site inspection~~ **audit** is performed pursuant to the manner and timeline, as specified in the above-mentioned Annex.

3. For the purpose of performing such ~~on-site inspection~~ **audit**, Euronext Clearing reserves the right to mandate a third party, ~~recognised as an expert by a recognised competent professional organisation acting on the specific commodity at stake~~.

**4. In case of any breach duly identified and reported, Euronext Clearing reserves the right to request the Approved Silo to implement a relevant remediation plan in a timely manner and at the Approved Silo's own costs. Euronext Clearing reserves the right to apply the relevant sanctions as deemed appropriate to the Approved Silo pursuant to the above Article B.6.5.1.2 of these Instructions.**

### **Article B.6.5.2.2 Documentation and information to be submitted to Euronext Clearing before the contract's Expiry Day**

1. Clearing Members shall provide required pre-delivery documentation described hereafter to Euronext Clearing ~~before the start of the Delivery Period (i.e. before the contract's Expiry Day)~~, pursuant to the manner and timeline specified in each relevant Annex dedicated to the delivery of each commodity contract.

Communication of MATIF Storage Capacity

2. When explicitly specified in the relevant Annex related to each commodity contract, Approved Silos communicate their MATIF Storage Capacity **as well as any situation of saturation of their storage capacity** ~~on a daily basis~~ to Euronext Clearing. Such information is communicated to Euronext Clearing pursuant to the manner and time limits specified in the above-mentioned Annex.

*Omissis*

Coverage of selling Positions

4. Clearing Members shall submit the following pre-delivery documentation to Euronext Clearing, pursuant to the manner and timeline defined in the relevant Annex related to each commodity contract. Such pre-delivery documentation is issued and submitted to Euronext Clearing either by the Approved Silo, ~~on behalf of the selling Clearing Member~~ or by the selling Clearing Member, as specified in the above-mentioned relevant Annex related to each commodity contract.

*Omissis*

**Article B.6.5.2.4 Minimum ~~quantity~~ Position eligible ~~to~~ for delivery**

1. Pursuant to Article B.5.2.11 of the Regulations, the minimum ~~quantity~~ **Position** eligible for delivery, as determined by Euronext Clearing, is defined for selling and buying Position equal or higher than a minimum quantity of lots of commodity contracts, as defined in the relevant Annex dedicated to each commodity contract.
2. The minimum ~~quantity~~ **Position** eligible for delivery is calculated at Position Account level for each Clearing Member's Client (order-giver) activity and for the Clearing Member's own activity.

3. To comply with the above-mentioned obligation, Clearing Members are required to either adjust or to close such and buying selling Position, at the latest by the first Trading Day before Expiry Day (D-1) at 19.30 CET. Any selling and buying Clearing Member not fulfilling the above-mentioned obligation is deemed to be in default in respect to such Position.
4. Euronext Clearing reserves the right, at any time on Expiry Day, to close and liquidate any outstanding selling and buying Position not complying with the minimum quantity eligible to delivery.
- 5. Euronext Clearing reserves the right to charge any Clearing Member that fails to comply with the above-mentioned obligation relating to the minimum Position eligible for delivery, by applying the penalty fee, as set out in the Euronext Clearing Price List.**

#### **Article B.6.5.2.5 Expiry Day (D)**

1. By the end of the Expiry Day (D), any net Position in Delivery gives rise to i) the obligation for the selling Clearing Member to deliver the underlying goods and ii) to the obligation for the buying Clearing to pay the amount corresponding to the value of the underlying goods.
2. Euronext Clearing ensures that the net Positions in Delivery registered in the name of the selling Clearing Member for its own account and for the account of its Clients are covered by the pre-delivery documentation received as mentioned above.
3. On the Expiry Day (D), Euronext Clearing shall initiate the physical delivery process for any Positions in Delivery complying with the minimum ~~quantity~~ **Position** eligible for delivery (i.e. equal or higher to 10 lots of commodity contracts) and duly covered by the above-mentioned pre-delivery documentation.

*Omissis*

### **Article B.6.5.2.7 Temporary counterparty matching on the Expiry Day (D)**

1. Pursuant to Article B.5.2.17 of the Regulations, on the Expiry Day (D) after clearing day closure at ~~19.30~~, Euronext Clearing shall perform, using an in-house algorithm ~~within the EIM system~~, a temporary matching between buying Clearing Member and selling Clearing Member by allocating the quantity of goods eligible to delivery to each Delivery Place, as specified in the relevant Annex.

*Omissis*

### **Sub Heading B.6.5.4 Guaranteed Delivery Procedure**

#### **Article B.6.5.4.4 – Services performed by Approved Silos**

*Omissis*

2. Such transfer order is submitted by the selling Clearing Member's **Client**, ~~on behalf of its Client~~, to the Approved Silo, ~~through the EIM system~~, on the day of transfer within the time limit as specified in the relevant Annex.

*Omissis*

#### **Article B.6.5.4.5 – Responsibilities of the selling Clearing Member**

*Omissis*

3. In order to execute the in-silo transfer, the selling Clearing Member shall **ensure that its Client** submits the transfer order to the Approved Silo, on the day of transfer before a defined time limit as specified in relevant Annex. ~~If the selling Clearing Member does not submit the transfer order~~ **is not submitted** in due time, **the selling Clearing Member** is deemed to have failed to fulfil their delivery obligations **related to the Position in Delivery**.

4. The following fees are charged by the Approved Silos to the selling Clearing Member's Client, in accordance with the Approved Silo's general terms and conditions:

- fees for storing the goods **during the period running** from the ~~time-day~~ of Storage Certificate issuance **included** until the ~~time-day~~ of the in-silo transfer **included**;
- fees for issuing and cancelling Storage Certificate(s);
- ~~- fees covering in-silo transfer operations.~~

#### **Article B.6.5.4.6 - Responsibilities of the buying Clearing Member**

1. The buying Clearing Member shall **ensure that its Client** releases the Approved Silo's storage capacity at the latest by the last Trading Day of the **Delivery Month** or by any other calendar day specified in the Contractual Scheme before a time limit specified in the relevant Annex dedicated to each commodity contract. In case of non-fulfilment of the above-mentioned withdrawal obligation, ~~such~~ **the** buying Clearing Member is deemed to be in default **for the Position in Delivery**.
2. The following fees are charged by the Approved Silos to the buying Clearing Member's Client, in accordance with the Approved Silo's general terms and conditions:
  - fees for storing the goods ~~as~~ **during the period running** from the **calendar day following the time day** of in-silo transfer until **the complete** release of the storage facility;
  - fees related to the withdrawal of the goods;
  - ~~- fees covering any late withdrawal of the goods (i.e. in case withdrawal occurs after the last Trading Day of the delivery month)~~

*Omissis*

#### **Sub Heading B.6.5.5 Cash payments under the Guaranteed Delivery Procedure**

*Omissis*

## **Article B.6.5.5.2 Payment of amounts due for the value of the goods**

1. Pursuant to Article ~~B.5.2.20~~ **B.5.2.16** of the Regulations, the buying Clearing Member remains liable for the payment of amounts for the value of the goods due against delivery.
2. For contracts which underlying good is delivered in Approved Silos, ~~unless otherwise agreed~~, payment is made bilaterally between Clearing Members' ~~or their~~ Clients, pursuant to the manner and time limits, as specified in the Annexes.
3. For contracts which underlying good is delivered through FOB terms:
  - a) ~~Unless otherwise agreed~~, such payment is made bilaterally between Clearing Members' ~~or their~~ Clients, pursuant to ~~paragraph 1 of Article B.5.2.20~~ **B.5.2.16** of the Regulations. In such case, invoicing and payment may be carried out under a two-step approach, as detailed below and further specified in the Annexes.

