

Euronext Clearing

SOFT COMMODITY DERIVATIVES SECTION

ANNEXES RELATED TO PHYSICAL DELIVERY OF COMMODITY FUTURES CONTRACTS

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EURONEXT CLEARING

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The following Annexes refer to the Heading B.6.5 of the Instructions related to the Final Settlement of Positions and Positions in Delivery of the Soft 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.

The defined terms used throughout these Annexes are set out either in the Euronext Clearing Regulations, in the Instructions, or in these Annexes.

SOFT 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:
 - o From Article B.5.2.6 to Article B.5.2.16 and;
 - o Article B.4.4.1 - Position limits
 - o Part B.6 Default
- Instructions:
 - o Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Soft Commodity Derivatives Section
 - o Article B.3.4.1 -Position limits

Preliminary Statement:

In addition to the relevant Euronext Clearing Regulations, Instructions and Annexes and relevant Euronext Paris SA trading rules, Clearing Members and any entity, such as Clearing Members Clients, 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 and for the loading of the milling wheat, underlying of such futures contract. In addition, Clearing Members and any entity, such as Clearing Members Clients, 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 and any entity, such as Clearing Member's Clients, acting on the N°2 Milling Wheat futures contract should notably be aware that acceptance of goods into storage in an Approved Silo 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 and any entity, such as Clearing Member's Clients, 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 on the one hand and the account opened in the name of the buying Clearing Member's Client 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 Soft 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 CONDITIONS

1. The following conditions apply to the MATIF n°2 Milling Wheat contract:

Trading Terms and Conditions	Incograin Formula n°23 and technical addendum n°II issued by the <i>Syndicat de Paris du commerce et des industries de grains, produits du sol et dérivés</i> (Paris Association of Grain Commerce and Industries, land products and derivatives).
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2. The following conditions apply in the case of a physical delivery under the terms of the **Guaranteed Delivery Procedure**, as specified in Section 8 of this Annex:

Commodity's acceptance into Approved Silo's storage capacity and storage conditions applied by the Approved Silo	In accordance with the general terms and conditions of the relevant Approved Silo
Commodity in silo transfer	Pursuant to Article 8.4 of this Annex.
Commodity loading	Pursuant to Article 8.6 of this Annex
Payment of the goods	Pursuant to Article 8.7 of this Annex
Fee scheme applied to services provided by Approved Silos during delivery	Pursuant to the MATIF prices as published in a Notice by Euronext Clearing.
Payment of services provided by Approved Silo during delivery	Pursuant to Articles 8.5 and 8.8 of this Annex

3. In the event of a physical delivery under the terms of the Guaranteed Delivery Procedure, as specified in Section 8 of this Annex, the Euronext Clearing Rules shall in all circumstances prevail over Trading Terms and Conditions.

4. The following conditions apply in case of a physical delivery under the terms of **Alternative Delivery Procedure**, as specified in Section 7 of this Annex:

<p>Commodity's acceptance into Approved Silo's storage capacity and storage conditions applied by the Approved Silo</p>	<p>Pursuant to the general terms and conditions of the relevant Approved Silo and pursuant to the relevant Trading Terms and Conditions applicable on the physical market, as referred to in paragraph 1 above (Incograin Formula n°23 and technical addendum n°II)</p>
<p>Commodity in silo transfer</p>	
<p>Commodity loading</p>	
<p>Payment of the goods</p>	
<p>Fee scheme applied to services provided by Approved Silos during delivery</p>	<p>Pursuant to the general terms and conditions of the relevant Approved Silo</p>
<p>Payment of services provided by Approved Silo during delivery</p>	

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:
 - i. for contract maturities for which there are no open Positions, or;
 - ii. 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*.
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 shall comply with the following criteria:
 - i. the following minimum specifications:
 - Hagberg Falling number: 220 seconds
 - Protein content: 11% on 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 and of ergot sclerotia shall not exceed, at the time of delivery, the maximum levels specified under EU or national 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 for the value of the goods, to the selling Clearing Member's Client 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 published 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
<p>MATIF Storage Capacity</p>	<p>Any situation of storage capacity saturation shall be disclosed in writing via email by the Approved Silo to Euronext Clearing on D-25 before 17:00.</p> <p>The MATIF Storage Capacity shall be submitted by the Approved Silo to Euronext Clearing in writing by email on D-20 before 17:00.</p> <p>This MATIF Storage Capacity shall comply with a minimum volume requirement, which is communicated by Euronext Clearing, for each crop year, by means of a Notice.</p> <p>Such MATIF Storage Capacities are published by Euronext Clearing for each Approved Silo.</p> <p>The Approved Silo is allowed not to comply with the above-mentioned obligation to make available a minimal storage capacity on D-20 only once per crop year.</p> <p>In such case, the Approved Silo shall inform Euronext Clearing by email of such impossibility on D-20 at the latest. As a consequence,</p>	<p>D-25 before 17:00</p> <p>The information is submitted by Approved Silos to Euronext Clearing on D-20 and shall then be updated on D-10 and D-3 before 17:00.</p>

	<p>Euronext Clearing shall inform Clearing Members through a Notice.</p>	
<p>Quantity of milling wheat stored in Approved Silos and eligible for delivery</p>	<p>Approved Silos communicate to Euronext Clearing the quantity of milling wheat satisfying MATIF deliverable quality criteria that has been delivered and stored in their storage capacities.</p> <p>Euronext Clearing publishes such quantity of milling wheat for each Approved Silo until the fifth Trading Day before the Expiry Day (D-5).</p>	<p>Approved Silos communicate such information on the following days before 17:00:</p> <ul style="list-style-type: none"> - 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).
<p>Storage Certificate</p>	<p>The Storage Certificate enables the selling Clearing Member to warrant to Euronext Clearing that each of their selling Client's 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's Client).</p> <p>The Storage Certificate is issued and provided to Euronext Clearing by the Approved Silo, via the EIM system.</p> <p>The selling Clearing Member shall accept the Storage Certificate provided by the Approved Silo and shall allocate it to the relevant selling Client's Position.</p>	<p>During the period from D-2 to D inclusive, for any selling Client's Position open on D-2, a corresponding Storage Certificate shall be submitted to Euronext Clearing on D-2 at 19:45 at the latest.</p> <p>In the period between D-2 and D, for any new selling Client's Position, a corresponding Storage Certificate shall be submitted to Euronext Clearing on the Trading Day on which such new selling Client's Position has been registered, and at 19:45 at the latest.</p> <p>At the latest on D at 19:45, all selling Client's Positions shall be covered by a corresponding Storage Certificate.</p>

<p>Extract of Approved Silo's inventory accounting</p>	<p>The inventory accounting extract allows the Approved Silos to attest to Euronext Clearing that the goods, which are specified in the Storage Certificate, have effectively been delivered to the Approved Silo and have duly been registered within Approved Silo's inventory accounting.</p> <p>Such document is issued by the Approved Silo and submitted to Euronext Clearing.</p>	<p>During the period from D-2 to D inclusive</p> <p>For any selling Client's Position open on D-2, the inventory accounting extract corresponding to the Storage Certificate shall be submitted to Euronext Clearing on D-2 at 19:45 at the latest.</p> <p>In the period between D-2 and D, for any new selling Client's Position, the inventory accounting extract corresponding to the Storage Certificate shall be submitted to Euronext Clearing on the Trading Day on which such new selling Client's Position has been registered, and at 19:45 at the latest.</p> <p>At the latest on D at 19:45, all selling Client's Positions shall be covered by the inventory accounting extract corresponding to the Storage Certificate.</p>
<p>Notification Notice</p>	<p>The Notification Notice enables the selling Clearing Member to inform Euronext Clearing about:</p> <ul style="list-style-type: none"> - its intent to proceed to a physical delivery, - the quantity (in number of contracts), - the origin of the transaction (house or client) - the Approved Silo. 	<p>On Expiry Day (D) during the period running from 20:00 until 20:30.</p>
<p>Delivery Notice</p>	<p>The Delivery Notice materialises the mutual commitment</p> <ul style="list-style-type: none"> -made by the selling Clearing Member, on behalf of its Client, to deliver the specified quantity of goods and - made by the buying Clearing Member, on behalf of its Client, 	<p>D+3</p> <p>Time limit for the selling Clearing Member to submit Delivery Notice to buying Clearing Member: D+3 before 10:00.</p>

	<p>to take delivery of the corresponding commodity to the specified Delivery Place and to pay the related amount for the goods.</p> <p>Euronext Clearing provides the duly completed and signed Delivery Notices to the Approved Silo.</p>	<p>Time limit for the buying Clearing Member to submit Delivery Notice to Euronext Clearing: D+3 before 12:00.</p> <p>Time limit for Euronext Clearing to submit the signed Delivery Notice to the Approved Silo: D+3 before 15:00.</p>
<p>Notice of Performance</p>	<p>The buying Clearing Member and the selling Clearing Member acknowledge by signing the Notice of Performance, the fulfilment of their reciprocal obligations.</p> <p>Such Notice of Performance is also signed off by the Approved Silo.</p>	<p>In case of Alternative Delivery Procedure: on D+2 before 19:30.</p> <p>In case of Guaranteed Delivery Procedure:</p> <p>In case of physical withdrawal of the goods without any extension of the Delivery Period: Upon full completion of the loading and upon full payment of the goods and at the latest at 15:00 on the first business day of the month following the Delivery Month.</p> <p>In case of physical withdrawal of the goods with an extension of the Delivery Period: Upon full completion of the loading and upon full completion of the payment of the goods and no later than 15:00 on the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day)</p> <p>In case of an in-silo resale transaction: Upon full payment of the goods and before the execution of such in silo resale transaction and at the latest at 15:00 on the first</p>

		business day of the month following the Delivery Month
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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 and the Alternative Delivery Procedure.
2. The delivery takes place during the Delivery Month, considering the following assumptions:
 - The contract's **Expiry Day** (D) takes place on the tenth (10th) 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 coming Trading Day;
 - **Delivery Period** means the period dedicated to the loading of the goods which is commencing on and including the first business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and up to and including the last business day of the Delivery Month.

In the event that circumstances arise which prevent or delay the fulfilment of buying Clearing Member's Client loading obligations during the above-mentioned Delivery Period, Euronext Clearing may grant an extension of eight (8) calendar days of such Delivery Period, upon duly justified and formal request submitted by the buying Clearing Member, as further specified in Article 8.6 of this Annex.

- **Delivery Month** means each month specified as such by Euronext Paris S.A in the Milling Wheat n°2 future contract's specifications.
- **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):	<p>POSITION NETTING</p> <p>Clearing Members shall net their Positions held for their own account and for the account of their Clients on a daily basis.</p>
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day inclusive (D):	<p>MONITORING OF POSITION SIZE LIMITS</p> <p>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.</p>
As from the 2nd Trading Day before the Expiry Day (D-2) until the Expiry Day inclusive (D):	<p>MONITORING OF POSITION VARIATION LIMITS</p> <p>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.</p>
<p>On the 25th Trading Day before the Expiry Day (D-25) before 17:00</p> <p>On the following days before 17:00:</p> <ul style="list-style-type: none"> - the 20th Trading Day before the Expiry Day (D-20), and - the 10th Trading Day before the Expiry Day (D-10), and; 	<p>COMMUNICATION OF MATIF STORAGE CAPACITY</p> <p>The Approved Silo notifies Euronext Clearing in writing via email of any situation of storage capacity saturation and provides supporting evidence for such situation.</p> <p>Approved Silos communicate to Euronext Clearing, their MATIF Storage Capacity, which shall comply with the minimum storage capacity required, as communicated by Euronext Clearing in a Notice.</p> <p>Euronext Clearing publishes the MATIF Storage Capacity for each Approved Silo on D-20, D-10 and D-3.</p>

<p>- the 3rd Trading Day before the Expiry Day (D-3).</p>	
<p>As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D):</p>	<p>STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS</p> <p>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.</p>
<p>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).</p>	<p>COMMUNICATION OF QUANTITY OF MILLING WHEAT STORED IN APPROVED SILOS AND ELIGIBLE FOR DELIVERY</p> <p>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.</p> <p>Euronext Clearing publishes such quantity of milling wheat for each Approved Silo on D-20, D-10 and D-5.</p> <p>The quantities communicated by Approved Silos to Euronext Clearing on D-3 are not published.</p>
<p>During a period running from the 2nd Trading Day before the Expiry Day (D-2) until the Trading Day (D) inclusive:</p> <p>At the latest at 19:45</p>	<p>ISSUANCE OF STORAGE CERTIFICATE AND COVERAGE OF SELLING POSITIONS</p> <p>Deadline for the Approved Silo to provide Euronext Clearing with the Storage Certificate and the corresponding Extract of Approved Silos inventory accounting, via EIM system.</p> <p>Deadline for the selling Clearing Member to proceed to:</p> <ol style="list-style-type: none"> 1. the allocation of the Storage Certificate to its selling Client's Position ("nomination operation" in EIM system) from D-2 until D included and 2. the coverage of its Client's Position ("coverage operation" in EIM system) on D.
<p>From the second Trading Day before the</p>	<p>REPORTING ON DULY COVERED OPEN SELLING POSITIONS</p> <p>Euronext Clearing shall publish a report by the end of the day highlighting the net number of duly</p>

Expiry Day (D-2) until the Expiry Day (D):	received Storage Certificates and duly covered open selling Positions.
On the Trading Day prior to the Expiry Day (D-1) at 15:00:	<p>MINIMUM POSITION ELIGIBLE FOR PHYSICAL DELIVERY</p> <p>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.</p> <p>Clearing Member holding a Client's selling and/or buying open Position lower than 10 lots shall adjust or close such Position.</p> <p>Euronext Clearing reserves the right to liquidate and close out such Position.</p>
On the Trading Day prior to the Expiry Day (D-1) before 19:30:	
On the Expiry Day (D):	
Expiry Day (D):	<p>EXPIRY DAY</p> <p>MATIF futures contract on n°2 Milling Wheat reaches its expiry date (maturity date) on the 10th calendar day of the delivery month.</p>
As from 20:00 until 20:30:	<p>NOTIFICATION NOTICE</p> <p>Deadline for selling Clearing Members to submit Notification Notices to Euronext Clearing.</p>
D+1 Trading Day:	<p>TEMPORARY COUNTERPARTIES MATCHING</p> <p>Euronext Clearing shall perform temporary counterparties matching and communicate this matching list to Clearing Members.</p> <p>BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING</p> <p>Buying Clearing Members and their Clients may conclude bilateral arrangements to exchange quantity of contracts for delivery.</p> <p>Euronext Clearing shall validate and communicate the final list of counterparty matches to Clearing Members. Such list is also communicated to Approved Silos.</p>
Before 10h30:	
Before 16:00:	
Before 18:00:	
D+2 Trading Day:	<p>DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE</p> <p>Clearing Members and their Clients shall convene on the retained physical delivery procedure and may decide to exit from the Guaranteed Delivery</p>
Before 19:30:	

	Procedure and to opt for the Alternative Delivery Procedure.
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4. Dedicated timeline applicable to the Alternative Delivery Procedure

IN CASE OF ALTERNATIVE DELIVERY PROCEDURE	
<p>D+2 Trading Days:</p> <p>Before 19:30:</p> <p>Upon receipt of the Notice of Performance:</p>	<p>TERMINATION OF GUARANTEED DELIVERY PROCEDURE</p> <p>Deadline for selling and buying Clearing Members to opt for the Alternative Delivery Procedure.</p> <ul style="list-style-type: none"> 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. <p>Euronext Clearing closes the Positions related to the matching number referenced in the Notice of Performance.</p>
<p>D+3 Trading Days:</p>	<p>RELEASE OF MARGINS</p> <p>Euronext Clearing releases Margins to buying and selling Clearing Members.</p>

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:	The selling Clearing Member shall submit to its assigned buying Clearing Members the completed and signed Delivery Notice.
Before 12:00:	The buying Clearing Member shall submit the fully completed and signed Delivery Notice to Euronext Clearing as well as the identification form providing its Clients' contact details.
Before 15:00:	Euronext Clearing communicates the Delivery Notice, the final matching list and the identification form detailing buying Clearing Member's Clients to the relevant Approved Silo.
End of Day:	Euronext Clearing debits from the selling and buying Clearing Members the delivery management fees owed to Euronext Clearing.
D+5 Trading Days:	PRE-FUNDING BY CLEARING MEMBERS OF FEE AMOUNTS OWED BY THEIR RESPECTIVE CLIENTS TO APPROVED SILOS
	Clearing Members shall pay 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 of the Delivery Month (or the subsequent calendar day if the 15th calendar day is not a business day) (in-silo transfer day):	IN-SILO TRANSFER (TRANSFER OF RISKS)

<p>the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) until the last day of the extended Delivery Period (i.e. at the latest on the 8th calendar day of the month following the Delivery Month)</p>	
<p>In case of physical withdrawal of the goods without any extension of the Delivery Period: on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the last business day of the Delivery Month) and upon full completion of the loading, even in cases where the invoice is issued and sent before the loading is effectively completed.</p> <p>In case of physical withdrawal of the goods with an extension of the Delivery Period: on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the 8th calendar of the month following the Delivery Month) or the next coming business day if the 8th calendar day of the month following the Delivery Month is not a business day, and upon full completion of the loading, even in cases where the invoice is issued and sent before</p>	<p>PAYMENT OF THE GOODS</p> <p>Payment is made bilaterally between Clearing Members' Clients</p> <p>Payment of the goods shall occur on the last day of the loading and upon full completion of the loading even in cases where the invoice is issued and sent before the loading is effectively completed.</p>

<p>the loading is effectively completed.</p> <p>In case of an in-silo resale transaction: before the execution of such in-silo resale transaction to a third party and at the latest on the last business day of the Delivery Month.</p>	
<p>In case of physical withdrawal of the goods without any extension of the Delivery Period: Upon full completion of the loading and upon full payment of the goods and at the latest on the first business day of the month following the Delivery Month:</p> <p>Before 11:00</p> <p>Before 13:00</p> <p>Before 15:00</p> <p>In case of physical withdrawal of the goods with an extension of the Delivery Period: upon full completion of the loading and upon full completion of the payment of the goods and no later than on the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the</p>	<p>TERMINATION OF EURONEXT CLEARING GUARANTEE</p> <p>Deadline for the buying Clearing Member to deliver the Notice of Performance to the selling Clearing Member</p> <p>Deadline for the selling Clearing Member to deliver the Notice of Performance to the Approved Silo</p> <p>Deadline for the Approved Silo to deliver the Notice of Performance to Euronext Clearing.</p>

<p>next coming business day if the 9th calendar day is not a business day)</p> <p>Before 11:00</p> <p>Before 13:00</p> <p>Before 15:00</p> <p>In case of an in-silo resale transaction: Upon full payment of the goods and before the execution of such in silo resale transaction and at the latest on the first business day of the month following the Delivery Month</p> <p>Before 11:00</p> <p>Before 13:00</p> <p>Before 15:00</p>	<p>Deadline for the buying Clearing Member to deliver the Notice of Performance to the selling Clearing Member</p> <p>Deadline for the selling Clearing Member to deliver the Notice of Performance to the Approved Silo</p> <p>Deadline for the Approved Silo to deliver the Notice of Performance to Euronext Clearing.</p> <p>Deadline for the buying Clearing Member to deliver the Notice of Performance to the selling Clearing Member</p> <p>Deadline for the selling Clearing Member to deliver the Notice of Performance to the Approved Silo</p> <p>Deadline for the Approved Silo to deliver the Notice of Performance to Euronext Clearing.</p>
<p>On the business day following the receipt of the Notice of Performance</p>	<p>MARGINS RELEASE</p> <p>Euronext Clearing releases Delivery Margins to buying and selling Clearing Members.</p>
<p>In case of physical withdrawal of the goods without any extension of the Delivery Period:</p>	<p>REFUNDING OF ANY REMAINING AMOUNT COLLECTED FOR SILOS FEES TO CLEARING MEMBERS</p> <p>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).</p>

<p>On the 5th business day of the month following the Delivery Month (assuming the final invoice is received on the 1st business day of the month following the Delivery Month).</p> <p>In case of physical delivery with an extension of the Delivery Period: On the 4th coming business day following the receipt of the final invoices from Approved Silos.</p>	
<p>In case of physical withdrawal of the goods without any extension of the Delivery Period: On the 6th business day of the month following the Delivery Month (assuming the final invoice is received on the 1st business day of the month following the Delivery Month)</p> <p>In case of physical delivery with an extension of the Delivery Period: On the 4th coming business day following the receipt of the final invoices from Approved Silos.</p>	<p>SETTLEMENT OF FEE AMOUNTS OWED TO APPROVED SILOS BY CLEARING MEMBER'S CLIENTS:</p> <p>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.</p>

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

6.1 – Communication of available MATIF Storage Capacity

1. Each Approved Silo is required to notify Euronext Clearing in writing of any situation of saturation of its storage capacity, providing supporting evidence of such situation, by no later than D-25 at 17:00. Consequently, Euronext Clearing shall notify the Clearing Members of the situation by no later than D-20, and the latter are required to pass on this information to their Clients.
2. 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 to deliver and store goods in the Approved Silo in prevision of a potential delivery.
3. The MATIF Storage Capacity corresponds to the minimum storage capacity that the Approved Silo shall make available to external clients — excluding its own subsidiaries or its parent company — for the receipt and storage of milling wheat intended for delivery under the upcoming future contract expiry. The minimum volume of storage capacity required under the MATIF Storage Capacity is communicated by Euronext Clearing, for each agricultural crop year, by means of a Notice.
4. Each Approved Silo submits to Euronext Clearing, in writing, 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).
5. Any changes to the initial MATIF Storage Capacity, as communicated on D-20, are submitted by each Approved Silo to Euronext Clearing by email on D-10 and D-3, at 17:00 at the latest.
6. The above-mentioned communicated MATIF Storage Capacity refers to the available capacity, as determined by each Approved Silo, 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.
7. Euronext Clearing publishes the MATIF Storage Capacity for each Approved Silo on D-20, D-10 and D-3.
8. The Approved Silo is allowed to derogate, only once per crop year, from the above-mentioned obligation to make available on D-20 a minimum storage capacity under the MATIF Storage Capacity for a given crop year. In such case, the Approved Silo shall notify Euronext Clearing in writing by email of such impossibility on D-20 at the latest. Consequently, Euronext Clearing shall notify the Clearing Members, and the latter shall be responsible for transmitting this information to their respective Clients without delay.

9. In the event that an Approved Silo fails, on more than one occasion during a given crop year, to comply with its obligation to provide the minimum storage capacity required for the MATIF Storage Capacity on D-20, as referred to above, Euronext Clearing reserves the right to impose on the Approved Silo any sanction it deems appropriate, in accordance with Article B.6.5.1.2 of the Instructions. Such sanctions may include, notably, the temporary suspension or the permanent removal of the Approved Silo from the list of Approved Silos authorised to operate on the MATIF No. 2 Milling Wheat futures contract

6.2 –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, each Approved Silo discloses 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 its 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 the Approved Silo on the preceding business day.
4. Such information is submitted by each Approved Silo via email sent to the Euronext Clearing operations department.
5. Euronext Clearing publishes 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 until the 5th Trading Day before Expiry Day (D-5).
7. The quantities of milling wheat communicated by each Approved Silo to Euronext Clearing on the 3rd Trading Day before the Expiry Day (D-3) are not publicly disclosed.

6.3 - 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 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-*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, 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-*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, as specified in the Euronext Clearing Price List.

6.4 – Coverage of selling Positions

1. Pursuant to Article B.6.5.2.2 of the Instructions, selling Clearing Members shall provide Euronext Clearing with evidence that their selling Positions registered in both their House Position Accounts and their Client's Position Accounts are covered by a Storage Certificate with a corresponding or greater 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 by its Clients 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.
3. To this end, upon the request of the selling Clearing Member's Client, the Approved Silo shall issue and provide to Euronext Clearing the Storage Certificate for a quantity of lots of grains greater or equal to the open selling Position registered in Euronext Clearing. Such Storage Certificate is provided by the Approved Silo to Euronext Clearing via the EIM system by no later than 19h45 during a period running from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D), inclusive. The selling Clearing Member is liable for ensuring that its Client has delivered the goods in the Approved Silo and has requested the issuance of the Storage Certificate to the Approved Silo.
4. Once the Storage Certificate has been submitted by the Approved Silo to Euronext Clearing, the selling Clearing Member shall confirm with Euronext Clearing:
 - the allocation of such Storage Certificate to its corresponding Client's EIM Position Account ("nomination operation" in EIM system) during the period running from D-2 until D, inclusive, by no later than 19h45, and;
 - the coverage of the overall position held on EIM system by such Storage Certificate ("coverage operation" in EIM system) on D, as from 20:00 and until 20:30.
5. During the period running from D-2 until D included and by no later than 19h45, the Approved Silo shall provide Euronext Clearing with an extract of their inventory accounting corresponding to the quantity of milling wheat specified in the above-mentioned Storage Certificate.

6. For any selling Client's Position open on the second Trading Day before the Expiry Day (D-2), the above-mentioned obligations shall be performed by the relevant parties on D-2 at 19:45 at the latest.
7. In the period between D-1 and D, for any new selling Client's Position, the above-mentioned obligations shall be performed by the relevant parties on the Trading Day on which such new selling Client's Position has been registered (i.e. either at D-1, either at D), and at 19:45 at the latest.
8. At the latest on the Expiry Day (D) at 19:45, any open selling Client's Position shall be covered by the corresponding Storage Certificate. The Approved Silo shall also have provided to Euronext Clearing the extract of Approved Silo's inventory accounting corresponding to such Storage Certificate.

Principles

9. 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 of a Storage Certificate

10. 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.
11. By submitting an extract of its inventory accounting, the Approved Silo provides evidence of the identity of the beneficiary (i.e. selling Clearing Member's Client) to whom the deliverable goods belong to. Selling Clearing Members are assumed to have established the necessary contractual arrangements with their Clients.
12. The Storage Certificate shall comply with the Euronext Clearing standard template, as available from the EIM system.
13. 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 (i.e. selling Clearing Members' Client);
 - as well as the identity of the selling Clearing Member with which a contractual arrangement has 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.
14. Pursuant to Article B.6.5.2.2 of the Instructions, during the period running from the Second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, by no later than 19:45 on each open day of the above-mentioned period, any open selling Client's Position shall be covered by a Storage Certificate.

15. The Storage Certificate shall cover each Clearing Member's selling Client Position. In the case the Clearing Member operates an omnibus Client Position Account, once the Position and the Position in Delivery are determined and transferred to the EIM system, the Clearing Member shall cover each selling Client's Position by a dedicated Storage Certificate.

Terms of issuance

16. The Storage Certificate and the extract of the Approved Silo's inventory accounting are issued by the Approved Silo.

17. The Storage Certificate and the extract of the Approved Silo's inventory accounting shall be issued and submitted by the Approved Silo to Euronext Clearing using the EIM system. In the case that such system is not available, such documents shall be sent via email simultaneously to Euronext Clearing, to the selling Clearing Member and to the selling Clearing Member's Clients.

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

Terms of submission

19. From the Second Trading Day before the Expiry Day (D-2) by 19:45 at the latest, any selling Clearing Member shall, for each selling Client Position, ensure that a Storage Certificate has been received by Euronext Clearing and has been properly allocated ("nominated") to such Client's selling Position within the EIM System.

20. If a selling Clearing Member fails to fulfil the above-mentioned obligation, such selling Clearing Member is deemed to be in default in respect to such selling Position, pursuant to Article B.6.5.2.2 of the Instructions.

21. In such a case, any selling Client Position not covered by the relevant Storage Certificate(s) shall be managed according to the following steps:

- Firstly, the Clearing Member which has failed allocate Storage Certificate to such Client's selling Position(s) (through the "nomination" operation in EIM system) within the specified above-mentioned time limit, shall offset or reduce such Client's selling Position(s) to a quantity covered by a Storage Certificate by no later than 10:20 on D-1;
- Secondly, on the next Trading Day (D-1), at 10:30, if the Clearing Member has failed to offset or reduce such Client's selling Position(s), Euronext Clearing is entitled to liquidate such Client's selling Position, pursuant to Article B.6.2.1- *nonies* of the Regulations.

22. For the selling Client's Positions open on the second Trading Day before the expiry Day (D-2), in the case that Storage Certificates are not submitted and nominated on the Second Trading Day before the Expiry Day (D-2) by 19:45 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.

23. During the 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:

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

25. For each issued Storage Certificate, the Approved Silo shall provide Euronext Clearing with the corresponding extract of its inventory accounting.

Storage Certificate cancellation procedure:

26. 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:

- Firstly, the selling Clearing Member, requests the cancellation via email to Euronext Clearing, mentioning the identity of its Client and the identifying number(s) of the corresponding Storage Certificate(s).

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

27. Notwithstanding the above, during a period running as from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, any Client's selling Positions shall be fully covered by at least one Storage Certificate by no later than 19:45 on each open day of the above-mentioned period.

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

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

30. 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.

31. Pursuant to Article B.6.5.2.2 of the Instructions, in the case that the cancellation of Storage Certificate arises after 19:45 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.

Reporting on duly covered open selling Positions:

32. 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 Storage Certificates as well as the duly covered open Client's selling Positions for a given n°2 Milling Wheat future contract's maturity.

6.5 – Minimum Position eligible for physical delivery

1. Pursuant to Article B.6.5.2.4 of the Instructions, the minimum Position 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.
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 Position by 19:30 at the end of the Trading Day before the Expiry Day (D-1).
 - In the case that such Client's Position below the minimum Position 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 Position eligible for delivery.
 - Consequently, and after formal notification to the Clearing Member, Euronext Clearing reserves the right to liquidate and close out such Position, on the Expiry Day (D).
4. Euronext Clearing reserves the right to apply to the relevant Clearing Member the penalties for non-compliance with the above-mentioned obligation relating to the minimum Position eligible for physical delivery, as determined in the Euronext Clearing Price List.

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 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 19:45, only the selling Positions compliant with the minimum Position 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.

6.7 – 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, submits to Euronext Clearing, through the EIM system, a Notification Notice on the Expiry Day (D) during a period running from 20:00 until 20:30.
2. Such Notification Notice shall comply with the Euronext Clearing standard template. The Notification Notice shall specify:
 - the selling Clearing Member's name
 - the transaction origin (house or client)
 - the Expiry Day;
 - the Approved Silo;
 - the corresponding quantity to be delivered;
 - the identification number of the corresponding Storage Certificate(s).
3. The selling Clearing Member shall complete one Notification Notice per Client, 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 Position 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, 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 in the Notification Notice 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 20:30, 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.

8. Such penalty shall be applied by Euronext Clearing on the business day following the filing deadline.

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, Euronext Clearing shall perform, using an in-house algorithm 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, to each buying Clearing Member and selling Clearing Member involved. Such communication is made at the latest on the first Trading Day after the Expiry Day (D+1) by 10:30. Clearing Members are required to communicate the temporary counterparty matching list to their respective Clients.
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 to their respective counterparties, in accordance with the decreasing number of lots held in each Position. Any Position partially allocated to a counterparty is 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, 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 buying Clearing Members' Clients, the Clearing Members concerned shall 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 approve and communicate to Clearing Members and to the relevant Approved Silos, the final list of counterparties matching per delivery point, taking into account the above-mentioned exchanges that may have been made by buying Clearing Member's Clients between themselves.
11. Such final list of counterparties matching specifies the final quantity of n°2 Milling Wheat futures contracts to be delivered per Approved Silo and per counterparty.
12. Euronext Clearing shall communicate such final list to Clearing Members and Approved Silos by email. Clearing Members are required to communicate the final counterparty matching list to their respective Clients.

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
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:

Delivery Notice

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 email, a duly completed and signed Delivery Notice.
2. Such Delivery Notice specifies:
 - the Expiry Day;
 - the reference of the matched Position in Delivery (matching number) assigned by Euronext Clearing;
 - the identity of the selling Clearing Member and the identity of the buying Clearing Member;
 - the identity of the selling Clearing Member's Client and the identity of the buying Clearing Member's Client
 - 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 as made available from the Appendix 2 of this Annex.
4. The selling Clearing Member shall complete and submit, through email, one Delivery Notice per matched Position in Delivery (i.e. per each buying Clearing Member's Client Position, 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 Client and the respective quantity to be delivered.

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.

Identification form for buying Clearing Members' Clients

8. Such Delivery Notice shall be provided along with the identification form completed for each Client. The buying Clearing Member shall indicate the identity of its Clients with their respective quantities to be withdrawn. The beneficiary identification form is included in the Delivery Notice template, as available in the Appendix 2 of this Annex.
9. The order of allocation of the buying Clearing Member's Clients to the selling Clearing Member's Clients is irrevocable and cannot be modified.

Submission to Euronext Clearing

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 complete such Delivery Notice as well as the identification form dedicated to its Clients and shall submit both documentations after their formal sign-off, through email, 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: Delivery Notice and identification form for buying Clearing Member's Clients

1. Once the Delivery Notice, duly completed and signed off by both the selling and the buying Clearing Members, has been received, Euronext Clearing shall, communicate such Delivery Notice to the relevant Approved Silo, before 15:00 on D+3.
2. As specified above, such Delivery Notice provides with the detailed information relating to the programme of in-silo transfers.

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, and

their respective Clients, irrespective of the selected delivery point and the local business practices.

Terms and conditions applicable to the in-silo transfer (transfer of risks of loss or damages on the goods):

2. The in-silo transfer (transfer of risks of loss or damages on the goods) is governed by the terms of Incograin Formula n°23.

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

3. The in-silo transfer within Approved Silo's books shall take place at 17:00 on the 15th calendar day of the Delivery Month or on the following business day if the 15th calendar day does not correspond to a business 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. During the period running from the day of issuance of the Storage Certificate (D-2) included until the day of the in-silo transfer included (i.e. until the 15th calendar day of the Delivery Month inclusive), the selling Clearing Member's Client is liable for the payment of the fees related to the storage of the goods. After the in-silo transfer (i.e. as from the 16th calendar day of the Delivery Month) and until full completion of the loading of the goods, the buying Clearing Member's Client, is liable for the payment of the fees related to the storage of the goods. The payment of such fee amounts owed to the Approved Silo is made pursuant to the manner and timeline defined in Article 8.5 and Article 8.8 of this Annex.
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 of the Delivery Month. 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 selling Clearing Member's Client, for the period running from the day of issuance of the Storage Certificate (D-2) until the 15th calendar day of the Delivery Month, inclusive.
7. Such in-silo transfer shall be performed according to the following timeline:
 - On the day of the in-silo transfer (i.e. 15th calendar day of the Delivery Month) before 11:00, the selling Clearing Member shall ensure that its Client duly instructs the Approved Silo with the instruction to execute such in-silo transfer.
 - On the day of in-silo transfer, before 17:00, Approved Silos transfer the goods in their books, from the selling Clearing Member's Client account to the buying Clearing Member's Client account, with an effective date of the 15th calendar

day of the Delivery Month (or the following business day if the 15th calendar of the Delivery Month is not a business day) at 17:00.

- On the day of in-silo transfer, before 17:30, the Approved Silo confirms the effectiveness of such transfer in its books (and related transfer of risks), by issuing and sending the transfer note to the selling Clearing Member's Client, to the buying Clearing Member's Client and to Euronext Clearing. Such transfer is thus materialised by the transfer note. Such transfer note is communicated by email.
 - On the day of transfer, before 18:00, the buying Clearing Member shall liaise with its Client before confirming to Euronext Clearing that the Approved Silo has duly executed the in-silo transfer and has duly provided the transfer note. The buying Clearing Member shall liaise with its Client to get confirmation that the receipt of the transfer note has been duly acknowledged.
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;
 - the identity of the buying Clearing Member's Client;
 - 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's Client 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 its Client has delivered the goods in the Approved Silo before the day of the in-silo transfer and that the quantity and the 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 liaise with its Client to ensure that the latter duly submits to the Approved Silo a transfer instruction on the 15th calendar day of the Delivery Month or on the following business day if the 15th calendar day is not a business day, before 11:00. In the case of non-fulfilment of such obligation, the selling Clearing Member is deemed to be in default as regard to the Position in Delivery.
12. Under this instruction of transfer, 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's Client.

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 in-silo transfer, inclusive (i.e. assuming the in-silo transfer 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).
 - fees related to the in-silo transfer of the goods, as referred to in Article 8.4 of this Annex.
2. The Approved Silo's fees which are governed by the Euronext MATIF Tariff, as specified in the Annex B.6.5.7.3 related to Approved Silos, are paid 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 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 shall pay such pre-funded fee amount to Euronext Clearing on the fifth

Trading Day following the Expiry Day (D+5), 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.

- 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, Approved Silos shall issue and provide Euronext Clearing with a final invoice in the name and for the account of the selling Clearing Member's Client. Euronext Clearing forwards such invoice to the selling Clearing Member.
 - Based upon such final invoice, Euronext Clearing pays the invoiced fee amount to Approved Silos, on behalf of and for the account of the selling Clearing Member's Client, 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 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 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. The Approved Silo's fees that are not governed by the Euronext MATIF Tariff, as specified in the Annex B.6.5.7.3, are invoiced separately by Approved Silos. Such fee amounts are not subject to the payment procedure set forth in 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 (loading of the goods)

Release of Approved Silo's storage capacity:

1. The release of the milling wheat from the Approved Silo's storage capacity shall take place during the Delivery Period, as defined in Section 5 of this Annex.

2. In the event that circumstances arise which prevent or delay the fulfilment of buying Clearing Member's Client loading obligations during the above-mentioned Delivery Period, as defined in Section 5 of this Annex, Euronext Clearing may, upon duly justified and formal request submitted by the buying Clearing Member, grant a single extension of eight (8) calendar days of such Delivery Period.
3. To request an extension of the Delivery Period, the buying Clearing Member shall formally notify Euronext Clearing by written notice sent by email, at the latest at 17:00 on the last business day of the Delivery Month, specifying
 - i. the nature and details of the circumstances preventing its Client from completing the loading of the goods within the applicable Delivery Period, and
 - ii. an explicit request for the extension of the Delivery Period.

Upon assessment of the above-mentioned elements of information, Euronext Clearing may grant such extension of the Delivery Period.

4. In the event of an extension of the Delivery Period is granted by Euronext Clearing, the Delivery Period (i.e. period for the loading of the goods) is extended until the 8th calendar day of the month following the Delivery Month included.
5. In the event of an extension of the Delivery Period is granted by Euronext Clearing, Euronext Clearing shall continue to call the Delivery Margins from Clearing Members until the termination of the Euronext Clearing Guarantee, which is materialised by the receipt of the duly completed and signed Notice of Performance, as specified in Article 8.9 and Section 9 of this Annex.
6. In the event of an extension of the Delivery Period is granted by Euronext Clearing, Euronext Clearing is entitled to require the payment of an extra pre-funded amount from the buying Clearing Member to cover for the additional cost of storage invoiced by the Approved Silo and incurred to the buying Clearing Member's Client by such extended Delivery Period.

Responsibilities of the buying Clearing Member

7. 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, during the Delivery Period as defined in Section 5 of this Annex, and at the latest on the last business day of the Delivery Month, or, if the case may be in case of an extended Delivery Period, at the latest on the last day of the extended Delivery Period, as referred to above in Article 8.6, (i.e. at the latest on the 8th calendar day of the month following the Delivery Month).
8. In the case of non-fulfilment of such obligation, the buying Clearing Member is deemed to be in default as regard to the Position in Delivery.
9. The release of the goods shall be carried out within the Approved Silo by way of physical collection performed by the Client of the buying Clearing Member, from the storage capacity allocated to it, until the aforementioned deadline.

10. The buying Clearing Member shall ensure that its Client has duly liaised with the relevant Approved Silo to arrange the loading of the goods pursuant to the Approved Silo's general terms and conditions.
11. All buying Clearing Member's Clients 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

12. 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.
13. The Approved Silo undertakes to use all reasonable means, as well as reasonable care and diligence, to facilitate the completion of the loading operations. To this end, the Approved Silo shall cooperate in good faith and provide relevant information in a timely manner to the buying Clearing Member's Client and to Euronext Clearing.

In-silo resale transaction

14. The buying Clearing Member's Client may arrange an in-silo resale transaction with a third party, subject to prior formal approval by Euronext Clearing and by the Approved Silo.
15. In the event that the Client of the buying Clearing Member intends to enter into an in-silo resale transaction with a third party, no such transaction may be executed without the prior written authorisation of Euronext Clearing. Such authorisation must be jointly obtained by both the selling Clearing Member and the buying Clearing Member. The selling Clearing Member and the buying Clearing Member shall jointly ensure that explicit written authorisation is secured from Euronext Clearing prior to any agreement, confirmation or execution of an in-silo resale transaction on the Position in Delivery. Any such request shall be submitted in writing by email.
16. Following the granting of the authorisation, both Clearing Members shall ensure that a duly completed and signed Notice of Performance, countersigned by the relevant Approved Silo, is submitted to Euronext Clearing, after completion of the payment relating to the Position in Delivery, pursuant to Article 8.7 of this Annex.
17. In the case of a duly notified and validated in-silo resale transaction, the buying Clearing Member shall be released from its obligation to physically release (i.e. load) the milling wheat from the Approved Silo's storage capacity. Notwithstanding the above, the buying Clearing Member shall remain fully liable for the payment of the goods, pursuant to Article 8.7 of this Annex. Such payment obligation must be fully discharged prior to the submission to Euronext Clearing of the duly completed and signed Notice of Performance.

18. As a consequence of the above, any in-silo resale may only be executed after the receipt of the Notice of Performance acknowledging the fulfilment of the buying Clearing Member's payment obligations relating to the Position in Delivery. Consequently, the execution of any in-silo resale transaction does not fall within the scope of the Guaranteed Delivery Procedure.

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 for the corresponding Position in Delivery.
2. Such payment is bilaterally performed between Clearing Member's Clients.
3. The selling Clearing Member and the buying Clearing Member shall be responsible for overseeing and ensuring that payment for the goods is duly executed between their respective Clients, in accordance with the applicable rules set forth hereafter.
4. In the event of a physical withdrawal of the goods from the Approved Silo's storage capacity with no extension of the Delivery Period:
 - a. the selling Clearing Member shall ensure that its Client:
 - i. issues an invoice, in the name of the buying Clearing Member's Client, for the amount due for the quantity of goods valued at the Settlement Price, and;
 - ii. provides such invoice to the buying Clearing Member's Client on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the last business day of the Delivery Month).
 - b. the buying Clearing Member shall ensure that, based on the above-mentioned invoice received, its Client makes the payment, to the selling Clearing Member's Client on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the last business day of the Delivery Month) and upon full completion of the loading, even in cases where the invoice is issued and sent before the loading is effectively completed.
 - c. Both Clearing Members shall ensure that their respective Clients have complied with the above-mentioned reciprocal obligations related to the payment of the goods before submitting the duly completed and signed Notice of Performance to Euronext Clearing.
5. In the event of a physical withdrawal of the goods from the Approved Silo's storage capacity during which an extension of the Delivery Period has been granted by Euronext Clearing, pursuant to the process and conditions defined in Article 8.7 of this Annex:
 - a. the selling Clearing Member shall ensure that its Client:

- i. issues an invoice, in the name of the buying Clearing Member's Client, for the amount due for the quantity of goods valued at the Settlement Price, and;
 - ii. provides such invoice to the buying Clearing Member's Client, on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the 8th calendar of the month following the Delivery Month) or the next coming business day if the 8th calendar day is not a business day.
 - b. the buying Clearing Member shall ensure that, based on the above mentioned invoice received, its Client makes the payment to the selling Clearing Member's Client, on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the 8th calendar of the month following the Delivery Month) or the next coming business day if the 8th calendar day is not a business day, and upon full completion of the loading, even in cases where the invoice is issued and sent before the loading is effectively completed.
 - c. Both Clearing Members shall ensure that their respective Clients have complied with the above-mentioned reciprocal obligations related to the payment of the goods before submitting the duly completed and signed Notice of Performance to Euronext Clearing.
6. In case of an in-silo resale transaction agreement, as referred to in Article 8.6 of this Annex, the buying Clearing Member remains obligated for the payment of the goods related to the initial Position in Delivery. Such payment obligation towards the initial seller shall be fulfilled before the buying Clearing Member's Client executes such in-silo resale transaction to a third party, and according to the following steps:
 - a. the selling Clearing Member shall ensure that its Client:
 - i. issues an invoice, in the name of the buying Clearing Member's Client, for the amount due for the quantity of goods valued at the Settlement Price, and;
 - ii. provides such invoice to the buying Clearing Member's Client, at the latest on the last business day of the Delivery Month.
 - b. the buying Clearing Member shall ensure that based on the above-mentioned invoice received, its Client makes the payment to the selling Clearing Member's Client, before the execution of such in-silo resale transaction to a third party and at the latest on the last business day of the Delivery Month.
 - c. Both Clearing Members shall ensure that their respective Clients have complied with the above-mentioned reciprocal obligations related to the payment of the goods pertained to the Position in Delivery before submitting the duly completed and signed Notice of Performance to Euronext Clearing.
7. The transfer of ownership occurs at the time of full payment for the goods

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 in-silo transfer (i.e. assuming the in-silo transfer 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) 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 also known as elevation costs (whatever the agreed conditions for such release of storage capacity).
2. The fees which are governed by the Euronext MATIF Tariff, as specified in the Annex B.6.5.7.3 are paid 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 pre-funded fee amount to Euronext Clearing on the fifth Trading Day following the Expiry Day (D+5), 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, Approved Silos issue and provide to Euronext Clearing a final invoice in the name and for the account of the buying Clearing Member's Client. 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, 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.
- 3. 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.
- 5. In the event of an extension of the Delivery Period, as specified in Article 8.6 of this Annex, Euronext Clearing is entitled to require the payment of an extra pre-funded amount from the buying Clearing Member to cover for the additional cost of storage invoiced by the Approved Silo and incurred to the buying Clearing Member's Client by such extended Delivery Period.

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, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing only upon the full and final performance of the selling and buying parties' respective reciprocal obligations relating to the delivery of the goods.
2. Prior to submitting the Notice of Performance, the selling Clearing Member shall liaise with its Client to ascertain that the delivery of the goods has been duly and fully completed.
3. Prior to submitting the Notice of Performance, the buying Clearing Member shall liaise with its Client to ascertain i) that the loading of the goods has been fully completed and ii) that full payment of the goods has been made. Notwithstanding the above, in the context of an in-silo resale transaction, prior to the submission

of the Notice of Performance, the buying Clearing Member shall liaise with its Client to confirm that full payment of the goods has been made.

4. Pursuant to Article B.6.5.5.5 of the Instructions, the submission of the Notice of Performance shall occur, upon fulfilment of the above-mentioned obligations, and, 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 email, to the selling Clearing Member a duly completed and signed Notice of Performance.
 - Step 2: the selling Clearing Member shall submit, through email, to the Approved Silo the duly completed and signed Notice of Performance.
 - Step 3: the Approved Silo shall submit, through email, the duly completed and signed Notice of Performance to Euronext Clearing.
5. In the event that an extension of the Delivery Period has been granted by Euronext Clearing, according to the process defined in Article 8.6 of this Annex, the duly completed and signed Notice of Performance shall be submitted to Euronext Clearing at the latest on the next coming business day following the last day of the extended Delivery Period (i.e. first business day following the 8th calendar day of the month following the Delivery Month).
6. The Notice of Performance shall be submitted via email to the above-mentioned entities.
7. 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.
8. Each submitted Notice of Performance shall relate to only one Position in Delivery, identified by a matching number assigned by Euronext Clearing.
9. On the Trading Day following the receipt of the Notice of Performance, Euronext Clearing shall release and return the Delivery Margins to both buying and selling Clearing Members.
10. 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.
11. In the event of an extension of the Delivery Period, as defined in Article 8.6 of this Annex, in the case that the Notice of Performance is not submitted by 17:00 on the first business day following the last day of the extended Delivery Period (i.e. first business day following the 8th calendar 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 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, as per the above-mentioned time limits defined in Article 8.9 of this Annex.
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, in the case of the Alternative Delivery Procedure, 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 time Euronext Clearing acknowledges the receipt of the duly completed and signed Notice of Performance, assuming the latter shall be provided to Euronext Clearing at the latest on the first Trading Day of the month following the Delivery Month or in the event of an extension of the Delivery Period, as defined in Article 8.6 of this Annex, at the latest on the next coming business day following the last day of the extended Delivery Period. In such case, Delivery Margins are released and returned to Clearing Members, on the next coming business day following the day on which Euronext Clearing has acknowledged the receipt of the duly completed and signed 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.
6. In the event of an extension of the Delivery Period, as specified in Article 8.6 of this Annex, Euronext Clearing shall continue to call the Delivery Margins from Clearing Members until the termination of the Euronext Clearing Guarantee, which is materialised by the receipt of the duly completed and signed Notice of Performance.

SECTION 10: DEFAULT DURING THE PHYSICAL DELIVERY

10.1 – General provisions

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 business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and up to and including the last business day of the Delivery Month.

10.2 – 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-*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 is not covered or is only partially covered by a Storage Certificate, such selling Clearing Member is deemed to be in default for the Position in Delivery the quantity not covered by a Storage Certificate.
 - 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 for the Position in Delivery.
 - The selling Clearing Member is deemed to be in default for the Position in Delivery if the goods stored in the Approved Silo are not deliverable, or if the deliverable quantity or 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 stored in the Approved Silo on the day of the in-silo transfer. If, on the day of in-silo transfer, the selling Clearing Member's Client does not give to the Approved Silo the instruction 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, the corresponding selling Clearing Member is deemed to be in default. Consequently, the selling Clearing Member shall ensure that its Client comply with the above-mentioned obligations related to the in-silo transfer.

- 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 N°2 Milling Wheat futures contract and referred to in Section 2 of this Annex, the corresponding 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-*undecies* of the Regulations and Article B.6.5.7.4 of the Instructions.

10.3 – 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-*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, on the last business day of the Delivery Month at the latest, or in the event of an extension of the Delivery Period on the first business day following the 8th calendar day of the month following the Delivery Month at the latest, the buying Clearing Member's Client has not made the necessary arrangements for the loading of the goods from the Approved Silo's storage capacity (either through physical withdrawal or through in-silo resale transaction agreement to a third party), as specified in Section 8.6 of this Annex, the corresponding 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-*undecies* of the Regulations and Article B.6.5.7.3 of the Instructions.

SECTION 11: MANAGEMENT OF APPROVED SILOS AUTHORISED ON THE DELIVERY OF THE N°2 MILLING WHEAT CONTRACT

11.1 – Conditions of acceptance applied to Approved Silos acting on the delivery of the N°2 Milling Wheat futures contract

1. The conditions governing the acceptance of silos as Approved Silos and the conditions governing the services provided by such Approved Silos are defined in the Annex B.6.5.7.3.
2. The list of Approved Silos authorised to act on the delivery of the N°2 Milling Wheat contract is specified in the Annex B.6.5.7.9.
3. Euronext Clearing shall publish on its website the general terms and conditions of the Approved Silos authorised to act on the delivery of the N°2 Milling Wheat contract.
4. 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.
5. Pursuant to Article B.6.5.1.3 of the Instructions, under exceptional circumstances preventing or hampering the Approved Silo from using its 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.

11.2 – Audit of Approved Silos

1. Pursuant to Article B.6.5.2.1 of the Instructions, Euronext Clearing may, at any time, and with a prior notice limited to one (1) business day prior to the start of the audit, initiate and perform an audit of any Approved Silo acting on the delivery of the n°2 Milling Wheat futures contract.
2. Euronext Clearing reserves the right to mandate a third party to perform such audit on its behalf.
3. In such case, the Approved Silo may be required to communicate to Euronext Clearing, the following information, such as, notably but not exclusively:
 - any relevant information providing evidence of the MATIF Storage Capacity made available by the Approved Silo;
 - 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.
 - any relevant information providing evidence of compliance with the delivery procedure as specified in Euronext Clearing Regulations, Instructions and Annexes.
4. For the purpose of such audit, Euronext Clearing may disclose the above-mentioned information and the conclusions of such audit to the *Syndicat de Paris*.
 5. In case of any breach duly identified and reported, Euronext Clearing reserves the right to require the Approved Silo to implement a remedial plan in a timely manner and at the Approved Silo's own expenses. In such case, Euronext Clearing may also impose any sanctions as deemed appropriate to the Approved Silo pursuant to the Article B.6.5.1.2 of the Instructions. Such sanctions may include the temporary suspension or permanent withdrawal of the Approved Silo.

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

Allocation to three delivery points:

- 85 lots to point 1
- 70 lots to point 2
- 45 lots to point 3

There are four buyers (B1, B2, B3 and B4) having 100 (house segregation), 50 (client segregation), 30 (house segregation) and 20 (client segregation) lots to be delivered, respectively.

Buyers	Points 1: 85 lots			Points 2: 70 lots			points 3: 45 lots
	Lots	Result after calculation	Final result	Lots	Result after calculation	Final result	Final result
B1	100	42.5	42	58	35.304	35	23
B2	50	21.25	21	29	17.652	18	11
B3	30	17.75	13	17	10.347	10	7
B4	20	8.5	9	11	6.695	7	4

Step 1:

B1 is buying a total of 100 lots, i.e. 50% of the total to be delivered (100/200).

Consequently, 50% of the lots delivered at delivery point 1 will be assigned to him:
 $100 / (100+50+30+20) * 85 = 42.50$

Next, the full amount of the result obtained for each buying Clearing Member is retained (42+21+12+8=83) and the last two lots are assigned with one portion going to B3 (the largest portion going to the buyer taking delivery of the greatest number of contracts) and the other portion assigned randomly to B1 or B4.

For buyer B1 the number of lots to consider is $100 - 42 = 58$.

Step 2: Assignment of the remaining balance.

Once delivery locations have been assigned for delivery of long Open Positions, buying Clearing Members and selling Clearing Members are matched by delivery point and by a given number of lots.

For a given delivery point, matches are calculated by number of lots in decreasing order from the buying Clearing Member with the largest position to the selling Clearing Member with the largest position (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 point, priority is given to the first one located in the database.

Example:

If we consider point 1 of the previous example, designated by three selling Clearing Members (S1, S2 and S3) for the following quantities.

Selling Clearing Members	Number 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	42
B2	21
B3	13
B4	9

The largest buyer (B1) is matched with the largest seller (S1) for 40 lots and with the second largest seller (S2) for the balance (2 lots).

Then, 21 of S2's remaining 28 lots are matched with the second largest buyer's total number of remaining lots (21 lots) and the balance with B3 (7 lots).

Finally, S3 is matched with B3 (6 lots) and with B4 (9 lots).

Consequently, provisional matches are as follows:

Buying Clearing Member	Selling Clearing Member	Number of lots
B1	S1	40
B1	S2	2
B2	S2	21
B3	S2	7
B4	S3	6
B4	S3	9

APPENDIX 2

Templates 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
- **Document F:** Available storage capacity for MATIF N°2 Milling Wheat
- **Document G:** Stored quantity of MATIF N°2 Milling Wheat

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 Silo)
Issuance date: _____

Expiry: _____

Delivered by the Approved Silo:

In relation to milling wheat delivered by the selling Clearing Member's Client:

Selling Clearing Member's Client address/contact details:

Selling Clearing Member*(company name): _____

Clearing Member's Address*: _____

We [Approved Silo's entity] certify that the selling Clearing Member's Client [insert name] is holding in 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 Storage 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 Storage Certificate can be cancelled at any time via email.

Name, signature and seal of the issuing Approved Silo

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

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: _____

Approved Silo: _____

Reference Number of the Storage Certificate: _____

Please note that, we [*enter selling Clearing Member entity*] undertake to deliver _____ tonnes of milling wheat of a quality compliant with MATIF N°2 Milling Wheat contracts specifications, at the price of EUR _____ per tonne net.

This notice includes our commitment to strictly comply 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 as from 20.00 until 20h30

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's Client: _____

From the buying Clearing Member: _____

Buying Clearing Member's Client: _____

Expiry: _____

Number of lots: _____

Approved Silo: _____

Reference number of the Storage Certificate: _____

Please note that, following Euronext Clearing's enforcement of Notification Notice, we [enter selling Clearing Member entity] undertake to deliver _____ tonnes of N°2 Milling Wheat, at the price of EUR _____ per tonne net.

We [enter buying Clearing Member entity] hereby undertake to take delivery of the above-mentioned quantity of N°2 Milling Wheat and to pay the corresponding amount.

We hereby commit to comply with all provisions of Euronext Clearing Regulations, Instructions and Annexes related to the Guaranteed Delivery Procedure.

Selling Clearing Member's Client	Quantity	Buying Clearing Member's Client	Quantity
.....
.....
.....
.....
.....
.....
.....
.....

Please be reminded that the in-silo transfer (i.e. book-entry transfer process within the Approved Silo's inventory accounting) shall take place on the 15th calendar day of the Delivery Month or on the following business day if the 15th calendar day does not correspond to a business day.

Date: _____

Date: _____

**Signature and seal of the
selling Clearing Member**

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

Reminder of time limits applied to the Delivery Notice

	From	To	Time limit
Submission of duly completed and signed Delivery Notice	selling Clearing Member	buying Clearing Member	D+3 by 10:00
	buying Clearing Member	Euronext Clearing	D+3 by 12:00
	Euronext Clearing	Approved Silo	D+3 by 15:00

NO. 2 MILLING WHEAT FUTURES CONTRACT QUOTED IN EUROS

NOTICE OF PERFORMANCE

Matching number: _____
 (assigned by Euronext Clearing)
 Date: _____

selling Clearing Member: _____

Selling Clearing Member's Client: _____

buying Clearing Member: _____

Buying Clearing Member's Client: _____

Expiry: _____

Approved 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 tonne net.

Delivery mode selection:

Guaranteed Delivery Procedure

- in accordance with Euronext Clearing's Guaranteed Delivery Procedure
 - the contract was duly performed, or
 - the contract was partially performed for _____ tonnes,

Alternative Delivery Procedure (ADP)

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

This Notice of Performance 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 Clients of Clearing Members (to be specified in case of partial performance):

Selling Clearing Member's Client	Quantity	Buying Clearing Member's Client	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

This Notice of Performance shall 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 involving a physical withdrawal of the goods from the Approved Silo's premises:** upon full completion of the loading and upon full payment of the goods and at the latest on the first business day of the month following the Delivery Month at 17:00.
- **In case of Guaranteed Delivery Procedure involving a physical withdrawal of the goods from the Approved Silo's premises and for which an extension of the Delivery Period has been duly granted by Euronext Clearing:** upon full completion of the loading and upon full completion of the payment of the goods and no later than on the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day).
- **In case of Guaranteed Delivery Procedure involving an in-silo resale transaction:** upon full payment of the goods and before the execution of such in silo resale transaction and at the latest on the first business day of the month following the Delivery Month.

Annex B.6.5.7.1 - Delivery Procedure applied to n°2 Milling Wheat futures contract

Document E: Identification Form providing identity and contact details of buying Clearing Member's Clients.

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

Annex B.6.5.7.1 - Delivery Procedure applied to n°2 Milling Wheat futures contract

BILLING DETAILS							
Method of payment		Bank branch				Type of customer:	
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 on 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

**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**



EURONEXT CLEARING

SOFT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.2 - DELIVERY PROCEDURE APPLIED TO CORN FUTURES CONTRACT



EURONEXT CLEARING

Normative References:

- Regulations:
 - o From Article B.5.2.6 to Article B.5.2.16
 - o Article B.4.4.1 - Positions limits
 - o Part B.6 Default
- Instructions:
 - o Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Soft Commodity Derivatives Section
 - o Article B.3.4.1 - Positions limits

Preliminary Statement:

In addition to the relevant Euronext Clearing Regulations, Instructions and Annexes and relevant Euronext Paris SA trading rules, Clearing Members and any entity, such as Clearing Member's Clients, 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 and for the loading of the corn, underlying of such futures contract. In addition, Clearing Members and any entity, such as Clearing Member's Clients, acting on the corn contract are deemed to have executed the above-mentioned general terms and conditions issued by the Approved Silos.

Clearing Members and any entity, such as Clearing Member's Clients, acting on the Corn Futures Contract should notably be aware that acceptance of goods into storage in an Approved Silo 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 and any entity, such as Clearing Member's Clients, 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 on the one hand and the account opened in the name of the buying Clearing Member's Client 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 Soft 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 CONDITIONS

1. The following conditions apply to the MATIF Corn contract:

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).
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2. The following conditions apply in the case of a physical delivery under the terms of the **Guaranteed Delivery Procedure**, as specified in Section 8 of this Annex:

Commodity's acceptance into Approved Silo's storage capacity and storage conditions applied by the Approved Silo	In accordance with the general terms and conditions of the relevant Approved Silo
Commodity in silo transfer	Pursuant to Article 8.5 of this Annex.
Commodity loading	Pursuant to Article 8.7 of this Annex.
Payment of the goods	Pursuant to Article 8.8 of this Annex
Fee scheme applied to services provided by Approved Silos during delivery	Pursuant to commercial agreement between the parties
Payment of services provided by Approved Silo during delivery	Pursuant to Article 8.6 and 8.9 of this Annex

Annex B.6.5.7.2 - Delivery Procedure applied to Corn futures contract

3. In the event of a Guaranteed Delivery Procedure, as specified in Section 8 of this Annex, the Euronext Clearing Rules shall in all circumstances prevail over Trading Terms and Conditions.
4. The following conditions apply in case of **Alternative Delivery Procedure**:

Commodity's acceptance into Approved Silo's storage capacity and storage conditions applied by the Approved Silo	
Commodity in silo transfer	Pursuant to the general terms and conditions of the relevant Approved Silo and pursuant to the relevant Trading Terms and Conditions applicable on the physical market as specified above (Incograin n°23 and technical addendum n° V)
Commodity loading (release of Approved Silo's storage capacity)	
Payment of the goods	
Fee scheme applied to services provided by Approved Silos during delivery	Pursuant to commercial agreement between the parties
Payment of services provided by Approved Silo during delivery	Pursuant to the relevant Trading Terms and Conditions applicable on the physical market

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.
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 shall comply 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 legislation¹ or national legislation in force with respect to unprocessed cereals intended for 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 regulations².

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

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).

Annex B.6.5.7.2 - Delivery Procedure applied to Corn futures contract

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 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, for the value of the goods, against delivery of the goods, to the selling Clearing Member's Client 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 published 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
<p>Storage Certificate</p>	<p>The Storage Certificate enables the selling Clearing Member to warrant to Euronext Clearing that each selling Client 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’s Client).</p> <p>The Storage Certificate is issued and submitted to Euronext Clearing by the Approved Silo, via the EIM system.</p> <p>The selling Clearing Member shall accept the Storage Certificate provided by the Approved Silo and shall nominate it for a given selling Client’s Position, via the EIM system.</p>	<p>During the time period from D-2 to D inclusive</p> <p>For any Client’s selling Position open on D-2, a corresponding Storage Certificate shall be submitted to Euronext Clearing on D-2 at 19:45 at the latest.</p> <p>In the period between D-2 and D, for any new Client’s 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 19:45 at the latest.</p> <p>At the latest on D at 19:45, all Client’s selling Positions shall be covered by a corresponding Storage Certificate.</p>
<p>Extract of Approved Silo’s inventory accounting</p>	<p>Such inventory accounting extract allows the Approved Silo to attest to Euronext Clearing that the goods, which are specified</p>	<p>Same deadlines as the above-mentioned deadlines applicable to Storage Certificate submission</p>

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	<p>in the Storage Certificate, have effectively been delivered to the Approved Silo and have duly been registered within Approved Silo’s inventory accounting.</p> <p>Such document is issued and submitted to Euronext Clearing by the Approved Silo, via the EIM system.</p>	
<p>Attestation to deliver a conventional product document</p>	<p>The attestation to deliver a conventional product document is issued by the selling Clearing Member’s Client and allows the 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 Regulations³).</p> <p>An attestation to deliver a conventional product document shall be provided to Euronext Clearing with each Storage Certificate.</p>	<p>Same deadlines as the above-mentioned deadlines applicable to Storage Certificate submission</p>
<p>Notification Notice</p>	<p>The Notification Notice enables the selling Clearing Member to inform Euronext Clearing about:</p> <ul style="list-style-type: none"> - its intent to deliver, - the quantity (in number of contracts), 	<p>On Expiry Day (D) during the period running from 20:00 until 20:30.</p>

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).

	<ul style="list-style-type: none"> - the identity of the selling Clearing Member's Client, - the origin of the transaction (house or client) - the Approved Silo. 	
<p>Delivery Notice</p>	<p>The Delivery Notice materialises the mutual commitment of:</p> <ul style="list-style-type: none"> - the selling Clearing Member, on behalf of its Client, to deliver the specified quantity of contracts and; - the buying Clearing Member, on behalf of its Client, to take delivery of the corresponding commodity to the specified Delivery Place and to pay the related amount for the loaded goods. <p>Euronext Clearing provides the duly completed and signed Delivery Notices to the Approved Silo.</p>	<p style="text-align: center;">D+3</p> <p>Time limit for the selling Clearing Member to submit Delivery Notice to buying Clearing Member: D+3 before 10:00.</p> <p>Time limit for the buying Clearing Member to submit Delivery Notice to Euronext Clearing: D+3 before 12:00.</p> <p>Time limit for Euronext Clearing to submit the signed Delivery Notice to the Approved Silo: D+3 before 15:00.</p>
<p>Notice of Performance</p>	<p>The buying Clearing Member and the selling Clearing Member acknowledge by signing the Notice of Performance, the fulfilment of their reciprocal obligations.</p> <p>Such Notice of Performance is also signed off by the Approved Silo.</p>	<p>In case of Alternative Delivery Procedure: on D+2 before 19:30.</p> <p>In case of Guaranteed Delivery Procedure:</p> <p>In case of physical withdrawal of the goods without any extension of the Delivery Period: Upon full completion of the loading and upon full payment of the goods and at the latest at 15:00 on the first business day of the month following the Delivery Month.</p>

		<p>In case of physical withdrawal of the goods with an extension of the Delivery Period: Upon full completion of the loading and upon full completion of the payment of the goods and no later than 15:00 on the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day)</p> <p>In case of an in-silo resale transaction: Upon full payment of the goods and before the execution of such in silo resale transaction and at the latest at 15:00 on the first business day of the month following the Delivery Month</p>
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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 and the Alternative Delivery Procedure.
2. The 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 coming Trading Day;
 - **Delivery Period** means the period dedicated to the loading of the goods which is commencing on and including the first business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and up to and including the last business day of the Delivery Month.

In the event that circumstances arise which prevent or delay the fulfilment of buying Clearing Member's Client loading obligations during the above-mentioned Delivery Period, Euronext Clearing may grant an extension of eight (8) calendar days of such Delivery Period, upon duly justified and formal request submitted by the buying Clearing Member, as further specified in Article 8.7 of this Annex.

- **Delivery Month** means each month specified as such by Euronext Paris S.A in the Corn future contract's specifications.
- **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):	<p>POSITION NETTING</p> <p>Clearing Members shall net their Positions held for their own account and for the account of their Clients on a daily basis.</p>
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day inclusive (D):	<p>MONITORING OF POSITION SIZE LIMITS</p> <p>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 remain within the authorised Positions size limits, as defined by Euronext Clearing and published through a Notice.</p>
As from the 2nd Trading Day before the Expiry Day (D-2) until the Expiry Day inclusive (D):	<p>MONITORING OF POSITION VARIATION LIMITS</p> <p>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.</p>
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D):	<p>STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS</p> <p>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.</p>
During period running from the 2nd Trading Day before the Expiry Day (D-2) until the	<p>ISSUANCE OF STORAGE CERTIFICATE AND COVERAGE OF SELLING POSITIONS:</p> <p>Deadline for the Approved Silo to provide Euronext Clearing with the Storage Certificate and the corresponding Extract of Approved Silos inventory accounting, via EIM system.</p>

<p>Trading Day (D) inclusive</p> <p>At the latest at 19:45</p>	<p>Deadline for the Selling Clearing Member to confirm Euronext Clearing with:</p> <ol style="list-style-type: none"> 1) the allocation of the Storage Certificates to its Client's Position ("nomination operation" in EIM system) from D-2 until D included, and; 2) the coverage of its Client's Position ("coverage operation" in EIM system) on D. <p>Deadline for the selling Clearing Member to provide Euronext Clearing with the Attestation to deliver a conventional product.</p>
<p>From the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D):</p>	<p>REPORTING ON DULY COVERED OPEN SELLING POSITIONS</p> <p>Euronext Clearing shall publish a report by the end of the day highlighting the net number of duly received Storage Certificates and duly covered open selling Positions.</p>
<p>On the Trading Day prior to the Expiry Day (D-1) at 15:00:</p> <p>On the Trading Day prior to the Expiry Day (D-1) before 19:30:</p> <p>On the Expiry Day (D):</p>	<p>MINIMUM POSITION ELIGIBLE FOR PHYSICAL DELIVERY</p> <p>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.</p> <p>Clearing Member holding a Client's selling and/or buying open Position lower than 10 lots shall adjust or close such Position.</p> <p>Euronext Clearing reserves the right to liquidate and close out such Position.</p>
<p>Expiry Day (D):</p>	<p>EXPIRY DAY</p> <p>MATIF Corn Futures Contract reaches its expiry date (maturity date) on the 5th calendar day of the delivery month.</p>
<p>As from 20:00 until 20:30:</p>	<p>NOTIFICATION NOTICE</p> <p>Deadline for selling Clearing Members to submit Notification Notices to Euronext Clearing.</p>
<p>D+1 Trading Day:</p> <p>Before 10:30:</p>	<p>TEMPORARY COUNTERPARTIES MATCHING</p> <p>Euronext Clearing shall perform temporary counterparties matching and communicate this matching list to Clearing Members.</p>

<p>D+1 Trading Day:</p> <p>Before 16:00:</p> <p>Before 18:00:</p>	<p>BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING</p> <p>Buying Clearing Members and their Clients may conclude bilateral arrangements to exchange quantity of contracts for delivery.</p> <p>Euronext Clearing shall validate and communicate the final list of counterparty matches to Clearing Members. Such list is also communicated to Approved Silos.</p>
<p>D+2 Trading Day:</p> <p>Before 19:30:</p>	<p>DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE</p> <p>Clearing Members and their Clients 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.</p>

4. Dedicated timeline applicable to the Alternative Delivery Procedure

<p>IN CASE OF ALTERNATIVE DELIVERY PROCEDURE</p>	
<p>D+2 Trading Days:</p> <p>Before 19:30:</p> <p>Upon receipt of the Notice of Performance:</p>	<p>TERMINATION OF GUARANTEED DELIVERY PROCEDURE</p> <p>Deadline for selling and buying Clearing Members to opt for the Alternative Delivery Procedure.</p> <ul style="list-style-type: none"> • 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. <p>Euronext Clearing closes the Positions related to the matching number referenced in the Notice of Performance.</p>
<p>D+3 Trading Days:</p>	<p>RELEASE OF MARGINS</p> <p>Euronext Clearing releases Margins to buying and selling Clearing Members.</p>

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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	
<p>D+2 Trading Days:</p> <p>Before 19:30:</p>	<p>DECISION ON RETAINED PHYSICAL DELIVERY PROCEDURE</p> <p>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 Delivery Procedure.</p>
<p>D+3 Trading Days:</p> <p>Before 10:00:</p> <p>Before 12:00:</p> <p>Before 15:00:</p> <p>End of Day:</p>	<p>DELIVERY NOTICES AND PROGRAMME OF IN-SILO TRANSFERS</p> <p>The selling Clearing Member shall submit to its assigned buying Clearing Member the completed and signed Delivery Notice.</p> <p>The buying Clearing Member shall submit the fully completed and signed Delivery Notice to Euronext Clearing as well as the identification form providing its Client's contact details.</p> <p>Euronext Clearing communicates the Delivery Notice, the final matching list and the identification form detailing buying Clearing Member's Clients to the relevant Approved Silo.</p> <p>Euronext Clearing debits from the selling and buying Clearing Members the delivery management fees owed to Euronext Clearing.</p>
<p>D+3 Trading Days:</p> <p>Before 15:00:</p> <p>Before 17:00:</p>	<p>REQUEST FOR ADDITIONAL GMO TEST</p> <p>The buying Clearing Member, on behalf of its Client, may request an additional GMO analysis.</p> <p>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.</p>

<p>D+4 Trading Days:</p> <p>Before 17:00:</p>	<p>GMO TEST – DRAWING OF SAMPLES</p> <p>Deadline for Authoriser to draw samples and to send them to the mandated Analysis Laboratory.</p>
<p>D+10 Trading Days:</p> <p>Before 17:00:</p>	<p>GMO TEST – RESULTS OF ANALYSIS</p> <p>Last day for Analysis Laboratory to submit analysis results to the Authoriser and to Euronext Clearing</p>
<p>15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day (In-silo transfer day):</p> <p>Before 11:00</p> <p>Before 17:00</p> <p>Before 17:30</p> <p>Before 18:00</p>	<p>IN-SILO TRANSFER (TRANSFER OF RISKS)</p> <p>The selling Clearing Member shall ensure that its Client commits to instruct the Approved Silo to execute the in-silo transfer of the goods.</p> <p>The Approved Silo:</p> <ul style="list-style-type: none"> - transfers the goods in its books with the effective date of 17:00 on the 15th calendar day of the Delivery 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); - confirms to Clearing Members’s Clients and to Euronext Clearing the executed transfer before 17:00 by issuing a transfer note (quality criteria). <p>The buying Clearing Member shall liaise with its Client before confirming to Euronext Clearing that the Approved Silo has duly provided the transfer note to its Client and has duly executed the in-silo transfer materialising the transfer of risks of loss or damages onto the goods.</p>
<p>In case of physical withdrawal of the goods with no extension of the Delivery Period:</p> <p>Period for the loading of the goods and running</p>	<p>RELEASE OF THE SILO STORAGE CAPACITY (goods loading)</p> <p>Period for buying Clearing Member’s Client to arrange and to execute the loading of the goods, hence releasing the Approved Silo’s storage capacity.</p>

<p>from the first business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and until the last business day of the Delivery Month, at the latest.</p> <p>In case of an extension of the Delivery Period: Period for the loading of the goods running from the first business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and until the last day of the extended Delivery Period (i.e. at the latest on the 8th calendar day of the month following the Delivery Month).</p>	
<p>In case of physical withdrawal of the goods with no extension of the Delivery Period: on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the last business day of the Delivery Month) and upon full completion of the loading, even in cases where the invoice is</p>	<p>PAYMENT OF THE GOODS</p> <p>Payment is made bilaterally between Clearing Members' Clients.</p> <p>Payment of the goods shall occur on the last day of the loading and upon full completion of the loading even in cases where the invoice is issued and sent before the loading is effectively completed.</p>

<p>issued and sent before the loading is effectively completed.</p> <p>In case of physical withdrawal of the goods with an extension of the Delivery Period: on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the 8th calendar of the month following the Delivery Month) or the next coming business day if the 8th calendar day of the month following the Delivery Month is not a business day, and upon full completion of the loading, even in cases where the invoice is issued and sent before the loading is effectively completed.</p> <p>In case of an in-silo resale transaction: before the execution of such in-silo resale transaction to a third party and at the latest on the last business day of the Delivery Month.</p>	
<p>In case of physical withdrawal of the goods with no extension of the Delivery Period: On the first business day of the month following the Delivery Month, at the latest.</p>	<p>PAYMENT OF FEES OWED BY SELLING CLEARING MEMBER'S CLIENTS TO APPROVED SILOS</p> <p>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</p>

<p>In case of physical withdrawal of the goods with an extension of the Delivery Period: on the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day).</p>	
<p>In case of physical withdrawal of the goods with no extension of the Delivery Period: On the first business day of the month following the Delivery Month at the latest.</p> <p>In case of physical withdrawal of the goods with an extension of the Delivery Period: on the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day).</p>	<p>PAYMENT OF FEES OWED BY BUYING CLEARING MEMBER'S CLIENTS TO APPROVED SILOS</p> <p>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.</p>

<p>In case of physical withdrawal of the goods with no extension of the Delivery Period:</p>	<p>TERMINATION OF EURONEXT CLEARING GUARANTEE</p>
<p>Upon full completion of the loading and upon full payment of the goods and at the latest on the 1st business day of the month following the Delivery Month:</p>	
<p>Before 11:00</p>	<p>Deadline for the buying Clearing Member to deliver the Notice of Performance to the selling Clearing Member.</p>
<p>Before 13:00</p>	<p>Deadline for the selling Clearing Member to deliver the Notice of Performance to Approved Silo.</p>
<p>Before 15:00</p>	<p>Deadline for the Approved Silo to deliver the Notice of Performance to Euronext Clearing.</p>
<p>In case of physical withdrawal of the goods with an extension of the Delivery Period: upon full completion of the loading and upon full completion of the payment of the goods and no later than on the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day).</p>	
<p>Before 11:00</p>	<p>Deadline for the buying Clearing Member to deliver the Notice of Performance to the selling Clearing Member.</p>
<p>Before 13:00</p>	

<p>Before 15:00</p> <p>In case of an in-silo resale transaction: Upon full payment of the goods and before the execution of such in silo resale transaction and at the latest on the first business day of the month following the Delivery Month</p> <p>Before 11:00</p> <p>Before 13:00</p> <p>Before 15:00</p>	<p>Deadline for the selling Clearing Member to deliver the Notice of Performance to Approved Silo.</p> <p>Deadline for the Approved Silo to deliver the Notice of Performance to Euronext Clearing.</p> <p>Deadline for the buying Clearing Member to deliver the Notice of Performance to the selling Clearing Member.</p> <p>Deadline for the selling Clearing Member to deliver the Notice of Performance to Approved Silo.</p> <p>Deadline for the Approved Silo to deliver the Notice of Performance to Euronext Clearing.</p>
<p>On the business day following the receipt of the Notice of Performance</p>	<p>MARGINS RELEASE</p> <p>Euronext Clearing releases Delivery Margins to buying and selling Clearing Members.</p>

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

6.1 - 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 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 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-*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, 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-*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, as specified in the Euronext Clearing Price List.

6.2 - Submission of the attestation to deliver a conventional product

Principle

1. The attestation to deliver a conventional product is a document issued by the Client of the selling Clearing Member 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 Client of the selling Clearing Member 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 Client. 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 Client of the selling Clearing Member. It cannot be transferred, endorsed or assigned. Such attestation shall comply with the template established by Euronext Clearing.

Terms of submission

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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 Client of the selling Clearing Member before the close of the contract's expiry.
6. The absence of the attestation to deliver a conventional product invalidates the Storage Certificate.

6.3 – Coverage of selling Positions

1. Pursuant to Article B.6.5.2.2 of the Instructions, selling Clearing Members shall provide Euronext Clearing with evidence that their selling Positions registered in both their own Position Accounts and their Client's Position Accounts are covered by a Storage Certificate with a corresponding or greater 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 by its Client 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.
3. To this end, upon the request of the selling Clearing Member's Client, the Approved Silo shall issue and provide to Euronext Clearing the Storage Certificate for a quantity of lots of grains greater or equal to the open selling Position registered in Euronext Clearing. Such Storage Certificate is provided by the Approved Silo to Euronext Clearing via the EIM system by no later than 19:45 during a period running from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D), inclusive. The selling Clearing Member is liable for ensuring that its Client has delivered the goods in the Approved Silo and has requested the issuance of the Storage Certificate to the Approved Silo.
4. Once the Storage Certificate has been submitted by the Approved Silo to Euronext Clearing, the selling Clearing Member shall confirm to Euronext Clearing:
 - the allocation of such Storage Certificate to its corresponding Client's EIM Position ("nomination" operation in EIM system) during the period running from D-2 until D inclusive, by no later than 19:45, and;
 - the coverage of the overall position held on EIM system by such Storage Certificate ("coverage operation" in EIM system) on D, as from 20:00 and until 20:30.

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The selling Clearing Member shall also provide to Euronext Clearing the Attestation to deliver a conventional product, as completed and provided by its Client.

5. During the period running from D-2 until D included and by no later than 19:45, the Approved Silo shall provide Euronext Clearing with an extract of their inventory accounting corresponding to the quantity of corn specified in the above-mentioned Storage Certificate.
6. For any selling Client's Position open on the second Trading Day before the Expiry Day (D-2), the above-mentioned obligations shall be performed by the relevant parties on D-2 at 19:45 at the latest.
7. In the period between D-1 and D, for any new selling Client's Position, the above-mentioned obligations shall be performed by the relevant parties on the Trading Day on which such new selling Client's Position has been registered (i.e. either at D-1, either at D), and at 19:45 at the latest.
8. At the latest on the Expiry Day (D) at 19:45, any open selling Client's Position shall be covered by the corresponding Storage Certificate and Attestation to deliver a conventional product as mentioned above. The Approved Silo shall have provided to Euronext Clearing the extract of Approved Silo's inventory accounting corresponding to such Storage Certificate.

Principles

9. The Storage Certificate and the extract of the Approved Silo's inventory accounting are issued by the Approved Silo.
10. The Attestation to deliver a conventional product is issued by the selling Clearing Member's Client and provided to the Approved Silo.
11. The Approved Silo shall then submit the above-mentioned documents to Euronext Clearing.

Content

12. 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.
13. By submitting an extract of its inventory accounting, the Approved Silo provides evidence of the identity of the beneficiary (i.e. selling Clearing Member's Client) to whom the deliverable goods belong to. Selling Clearing Members are assumed to have established the necessary contractual arrangements with their Clients.
14. The Storage Certificate shall comply with the Euronext Clearing standard template, as available from the EIM system.
15. The Storage Certificate shall specify:
 - the name of the issuing Approved Silo;

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- its issuance date;
- a specific identifying number assigned to such Storage Certificate;
- the MATIF Corn Futures Contract's Expiry Day;
- the identity of the Client of the selling Clearing Member (beneficiary)
- The identity of the selling 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.

16. Pursuant to Article B.6.5.2.2 of the Instructions, during a period running from the Second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, by no later than 19:45 on each Trading Day of the above-mentioned period, any selling open Client's Position shall be covered by a Storage Certificate.

17. For the avoidance of doubt, a Storage Certificate shall cover each Clearing Member's Client selling position. In the case the Clearing Member operates an omnibus Client Position Account, once the Position and the Position in Delivery are determined and transferred to the EIM system, the Clearing Member shall cover each Client's selling position by a dedicated Storage Certificate.

Terms of issuance

18. The Storage Certificate and the extract of the Approved Silo's inventory accounting are issued by the Approved Silo. The Attestation to deliver a conventional product is issued by the selling Clearing Member's Client and provided to the Approved Silo.

19. The above-mentioned documents shall be provided by the Approved Silo to Euronext Clearing using the EIM system. In the case that such system is not available, such documents shall be sent via email simultaneously to Euronext Clearing, to the selling Clearing Member and to the selling Clearing Member's Clients.

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

Terms of submission

21. From the Second Trading Day before the Expiry Day (D-2) by 19:45 at the latest, any selling Clearing Member shall, for each selling Client Position, ensure that a Storage Certificate has been received by Euronext Clearing and has been properly allocated ("nominated") to such selling Client's Position in the EIM system.

22. If 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 Position, pursuant to Article B.6.5.2.2 of the Instructions.

23. In such a case, any selling Client's Position not covered by the relevant Storage Certificate(s) shall be managed according to the following steps:

- Firstly, the Clearing Member which has failed to perform its obligation to allocate a Storage Certificate to such selling Client's Position(s) (through the "nomination" operation in EIM system) within the specified above-mentioned time limit, shall offset or reduce such selling Client's Position(s) to a quantity covered by a Storage Certificate by no later than 10h30 on D-1;
- Secondly, on the next Trading Day (D-1), at 10:30, if the Clearing Member has failed to offset or reduce such selling Client's Position(s), Euronext Clearing is entitled to liquidate such selling Client's Position, pursuant to Article B.6.2.1-*nonies* of the Regulations.

24. For the selling Client's Positions open on the second Trading Day before the expiry Day (D-2), in the case that Storage Certificates are not submitted and allocated on the Second Trading Day before the Expiry Day (D-2) by 19:45 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.

25. During the 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:

26. For each issued Storage Certificate, the Approved Silo segregates the corresponding goods in an account identified in its books which belongs to the selling Clearing Member's Client, to follow up individually the quantity and quality of corn subject to delivery.

27. For each issued Storage Certificate, the Approved Silo shall provide Euronext Clearing with the corresponding extract of its inventory accounting.

Storage Certificate cancellation procedure:

28. 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:

- Firstly, the selling Clearing Member shall request the cancellation via email to Euronext Clearing mentioning the identity of its Client and the identifying number(s) of the corresponding Storage Certificate(s).
- Secondly, the Approved Silo may, on the same day, upon request of the selling Clearing Member's Client, issue and submit to Euronext Clearing one or more new Storage Certificate(s) covering the goods stored in the name of the selling Clearing Member's Client. Such new submission of Storage Certificate(s) hereby allows the selling Clearing Member to attest coverage of its selling Client's Position.

Annex B.6.5.7.2 - Delivery Procedure applied to Corn futures contract

29. Notwithstanding the above, during a period running as from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, any selling Client's Position shall be fully covered by a Storage Certificate by no later than 19:45 on each Trading Day of the above-mentioned period.
30. The cancellation of a Storage Certificate requires the prior approval from the Approved Silo and Euronext Clearing.
31. The above-mentioned Storage Certificate cancellation procedure is applicable until the Expiry Day inclusive.
32. 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.
33. Pursuant to Article B.6.5.2.2 of the Instructions, in the case that the cancellation of Storage Certificate arises after 19:45 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.

Reporting on the duly covered open selling Positions:

34. 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 Storage Certificates as well as the duly covered selling Client's Positions for a given corn contract's maturity.

6.4 – Minimum Position eligible for physical 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 Position by 19:30 at the end of the Trading Day before the Expiry Day (D-1).
 - In the case that such Client's Position below the minimum Position 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 Position eligible for delivery.

- Consequently, and after formal notification to the Clearing Member, Euronext Clearing reserves the right to liquidate and close out such Position, on the Expiry Day (D).
4. Euronext Clearing reserves the right to apply to the relevant Clearing Member the penalties for non-compliance with the above-mentioned obligation relating to the minimum Position eligible for physical delivery, as determined in the Euronext Clearing Price List.

6.5 – 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 19:45, only the selling Positions compliant with the minimum Position 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.

6.6 – 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, submits to Euronext Clearing, through the EIM system, a Notification Notice on the Expiry Day (D) during a period running from 20:00 until 20:30.
2. Such Notification Notice shall comply with the Euronext standard template. The Notification Notice shall specify:
 - the selling Clearing Member’s name
 - the transaction origin (house or client)
 - the Expiry Day;
 - the Approved Silo;
 - the corresponding quantity to be delivered;
 - the identification number of the corresponding Storage Certificate(s).
3. The selling Clearing Member shall complete one Notification Notice per Client, 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 Position 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, 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 in the Notification Notice 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 20:30 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.

6.7 – 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, 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, to each buying Clearing Member and selling Clearing Member involved. Such communication is made at the latest on the first Trading Day after the Expiry Day (D+1) by 10:30. Clearing Members are

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required to communicate the temporary counterparty matching list to their respective Clients.

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 to their respective counterparties, in accordance with the decreasing number of lots held in each Position. Any Position partially allocated to a counterparty is 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, 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 buying Clearing Members' Clients, the Clearing Members concerned shall 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, 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 buying Clearing Member's Clients between themselves.
11. Such final list of counterparties matching specifies the final quantity of corn contracts to be delivered per Approved Silo and per counterparty.
12. Euronext Clearing shall communicate such final list to Clearing Members and Approved Silos by email. Clearing Members are required to communicate the final counterparty matching list to their respective Clients.

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:
 - 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.
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:

Delivery Notice

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 email, a duly completed and signed Delivery Notice.
2. Such Delivery Notice specifies:
 - the Expiry Day;
 - the reference of the Position in Delivery (identified by a matching number assigned by Euronext Clearing);
 - the identity of the selling Clearing Member and the identity of the buying Clearing Member;
 - the identity of the selling Clearing Member's Client and the identity of the buying Clearing Member's Client 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 as made available from the Appendix 2 of this Annex.
4. The selling Clearing Member shall complete and submit, through email, one Delivery Notice per matched Position in Delivery (i.e. per each buying Clearing Member's Client Position 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 (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.

Identification form for Clearing Members' Clients (beneficiaries)

8. Such Delivery Notice shall be provided along with the completed identification form completed for each Client. The buying Clearing Member shall indicate the identity of its Clients with their respective quantities to be withdrawn. The beneficiary identification form is included in the Delivery Notice template, as available in the Appendix 2 of this Annex.
9. The order of allocation of the buying Clearing Member's Clients to the selling Clearing Member's Clients is irrevocable and cannot be modified.

Submission to Euronext Clearing

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 complete such Delivery Notice as well as the identification form for its Clients and shall submit such documentations after their formal sign off, through email, 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.

8.3 Information provided to Approved Silos (Delivery Notice and identification form for buying Clearing Member's Clients)

1. Once the Delivery Notice, duly completed and signed off by both the selling and the buying Clearing Members, has been received, Euronext Clearing shall communicate such Delivery Notice to the relevant Approved Silo, before 15:00 on D+3.
2. As specified above, such Delivery Notice provides with the detailed information relating to the programme of in-silo transfers.

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 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, and

their respective Clients, irrespective of the selected delivery point and the local business practices.

Terms and conditions applicable to the in-silo transfer (transfer of risks of loss or damages on the goods):

2. The in-silo transfer (transfer of risks of loss or damages on the goods) is governed by the terms of Incograin contract Formula n°23.

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

3. The in-silo transfer within Approved Silo's books shall take place at 17:00 on the 15th calendar day of the Delivery Month or on the following business day if the 15th calendar day is not a business 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. During the period running from the day of issuance of the Storage Certificate (D-2) included until the day of the in-silo transfer included (i.e. until the 15th calendar day of the Delivery Month inclusive), the selling Clearing Member's Client is liable for the payment of the fees related to the storage of the goods. After the in-silo transfer (i.e. as from the 16th calendar day of the Delivery Month) and until full completion of the loading of the goods, the buying Clearing Member's Client is liable for the payment of the fees related to the storage of the goods. The payment of such fee amounts owed to the Approved Silo is made pursuant to the manner and timeline defined in Article 8.6 and Article 8.9 of this Annex.
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 of the Delivery Month. 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 selling Clearing Member's Client for the period running from the day of issuance of the Storage Certificate (D-2) until the 15th calendar day of the Delivery Month, inclusive.
7. Such in-silo transfer shall be performed according to the following timeline:
 - On the day of the in-silo transfer (i.e. 15th calendar day of the Delivery Month) before 11:00, the selling Clearing Member shall ensure that its Client duly instructs the Approved Silo with the instruction to execute such in-silo transfer.
 - On the day of in-silo transfer, before 17:00, Approved Silos transfer the goods in their books, from the selling Clearing Member's Client account to the buying Clearing Member's Client account, with an effective date of the 15th calendar day of the Delivery Month (or the following business day if the 15th calendar of the Delivery Month is not a business day) at 17:00.

- On the day of in-silo transfer, before 17:30, the Approved Silo confirms the effectiveness of such transfer in its books (and related transfer of risks), by sending the transfer note to the selling Clearing Member's Client, to the buying Clearing Member's Client and to Euronext Clearing. Such transfer is materialised by the transfer note. Such transfer note is communicated by email.
 - On the day of transfer, before 18:00, the buying Clearing Member shall liaise with its Client before confirming to Euronext Clearing that the Approved Silo has duly executed the in-silo transfer and has duly provided the transfer note, hence acknowledging the transfer of risks. The buying Clearing Member shall liaise with its Client to get confirmation that the receipt of the transfer note has been duly acknowledged.
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;
 - the identity of the buying Clearing Member's Client;
 - 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's Client 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 its Client has duly delivered the goods in the Approved Silo before the day of the in-silo transfer and that the quantity and the 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 liaise with its Client to ensure that the latter duly submits to the Approved Silo a transfer instruction on the 15th calendar day of the Delivery Month or on the following business day if the 15th calendar day is not a business day, before 11:00. In the case of non-fulfilment of such obligation, the selling Clearing Member is deemed to be in default as regard to the Position in Delivery.
12. Under this instruction of transfer, 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's Client.

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 determined day for the in-silo transfer inclusive (i.e. assuming the in-silo transfer 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. 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, without any intermediation of Euronext Clearing.
 - Such payment shall be performed during a period running as from the first business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and until the

first business day of the month following the Delivery Month inclusive, at the latest.

- In the event of an extension of the Delivery Period, as specified in Article 8.7 of this Annex, such payment shall be performed during a period running as from the first business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and until the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day).
- Pursuant to Article B.6.5.5.3 of the Instructions, if the above-mentioned fees have not been paid at the latest on the first business day of the month following the Delivery Month, or in the event of an extension of the Delivery Period, as specified in Article 8.7 of this Annex, at the latest on the business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day), 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 (loading of the goods)

Release of Approved Silo’s storage capacity:

1. The release of corn from the Approved Silo’s storage capacity shall take place during the Delivery Period, as defined in Section 5 of this Annex.
2. In the event that circumstances arise which prevent or delay the fulfilment of buying Clearing Member’s Client loading obligations during the above-mentioned Delivery Period, as defined in Section 5 of this Annex, Euronext Clearing may, upon duly justified and formal request submitted by the buying Clearing Member, grant a single extension of eight (8) calendar days of such Delivery Period.
3. To request an extension of the Delivery Period, the buying Clearing Member shall formally notify Euronext Clearing by written notice sent by email, at the latest at 17:00 on the last business day of the Delivery Month, specifying
 - i. the nature and details of the circumstances preventing its Client from completing the loading of the goods within the applicable Delivery Period, and
 - ii. an explicit request for the extension of the Delivery Period.

Upon assessment of the above-mentioned elements of information, Euronext Clearing may grant such extension of the Delivery Period.

Annex B.6.5.7.2 - Delivery Procedure applied to Corn futures contract

4. In the event of an extension of the Delivery Period is granted by Euronext Clearing, the Delivery Period (i.e. period for the loading of the goods) is extended until the 8th calendar day of the month following the Delivery Month included.
5. In the event of an extension of the Delivery Period is granted by Euronext Clearing, Euronext Clearing shall continue to call the Delivery Margins from Clearing Members until the termination of the Euronext Clearing Guarantee, which is materialised by the receipt of the duly completed and signed Notice of Performance, as specified in Article 8.10 and Section 9 of this Annex.
6. 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.
7. 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 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

8. The buying Clearing Member, on behalf of its Client, is liable for the release of the corn from the Approved Silo's storage capacity, during the Delivery Period, as defined in Section 5 of this Annex, and at the latest on the last business day of the Delivery Month, or, if the case may be, in the event of an extended Delivery Period, at the latest on the last day of the extended Delivery Period, as referred to above in Article 8.7 (i.e. at the latest on the 8th calendar day of the month following the Delivery Month).
9. In the case of non-fulfilment of such obligation, the buying Clearing Member is deemed to be in default as regard to the Position in Delivery.
10. The release of the goods shall be carried out within the Approved Silo by way of physical collection performed by the Client of the buying Clearing Member, from the storage capacity allocated to it, until the aforementioned deadline.
11. The buying Clearing Members shall ensure that its Client has duly liaised with the relevant Approved Silo to arrange the loading of the goods, pursuant to the Approved Silo's general terms and conditions.
12. All buying Clearing Member's Clients 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

13. 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.

14. The Approved Silo undertakes to use all reasonable means, as well as reasonable care and diligence, to facilitate the completion of the loading operations. To this end, the Approved Silo shall cooperate in good faith and provide relevant information in a timely manner to the buying Clearing Member's Client and to Euronext Clearing.

In-silo resale transaction

15. The buying Clearing Member's Client may arrange an in-silo resale transaction with a third party, subject to prior formal approval by Euronext Clearing and by the Approved Silo.
16. In the event that the Client of the buying Clearing Member intends to enter into an in-silo resale transaction with a third party, no such transaction may be executed without the prior written authorisation of Euronext Clearing. Such authorisation must be jointly obtained by both the selling Clearing Member and the buying Clearing Member. The selling Clearing Member and the buying Clearing Member shall jointly ensure that explicit written authorisation is secured from Euronext Clearing prior to any agreement, confirmation or execution of an in-silo resale transaction on the Position in Delivery. Any such request shall be submitted in writing by email.
17. Following the granting of the authorisation, both Clearing Members shall ensure that a duly completed and signed Notice of Performance, countersigned by the relevant Approved Silo, is submitted to Euronext Clearing, after completion of the payment relating to the Position in Delivery, pursuant to Article 8.8 of this Annex.
18. In the case of a duly notified and validated in-silo resale transaction, the buying Clearing Member shall be released from its obligation to physically release the corn from the Approved Silo's storage capacity. Notwithstanding the above, the buying Clearing Member remains fully liable for the payment of the goods, pursuant to Article 8.8 of this Annex. Such payment obligation must be fully discharged prior to the submission to Euronext Clearing of the duly completed and signed Notice of Performance.
19. As a consequence of the above, any in-silo resale transaction may only be executed after the receipt of the Notice of Performance acknowledging the fulfilment of buying Clearing Member payment obligations relating to the Position in Delivery. Consequently, any in-silo resale transaction does not fall within the scope of the Guaranteed Delivery Procedure.

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 for the corresponding Position in Delivery.
2. Such payment is bilaterally performed between Clearing Member's Clients.
3. The selling Clearing Member and the buying Clearing Member shall be responsible for monitoring and ensuring that payment for the goods is duly executed between their respective Clients, in full compliance with the applicable rules set forth hereafter.
4. In the event of a physical withdrawal of the goods from the Approved Silo's storage capacity with no extension of the Delivery Period:
 - a. the selling Clearing Member shall ensure that its Client:
 - i. issues an invoice, in the name of the buying Clearing Member's Client, for the amount due for the quantity of goods valued at the Settlement Price, and;
 - ii. provides such invoice to the buying Clearing Member's Client, on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the last business day of the Delivery Month).
 - b. the buying Clearing Member shall ensure that, based on the above-mentioned invoice received, its Client makes the payment, to the selling Clearing Member's Client on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the last business day of the Delivery Month) and upon full completion of the loading, even in cases where the invoice is issued and sent before the loading is effectively completed.
 - c. Both Clearing Members shall ensure that their respective Clients have complied with the above-mentioned reciprocal obligations related to the payment of the goods before submitting the duly completed and signed Notice of Performance to Euronext Clearing.
5. In the event of a physical withdrawal of the goods from the Approved Silo's storage capacity during which an extension of the Delivery Period has been granted by Euronext Clearing, pursuant to the process and conditions defined in Article 8.7 of this Annex,
 - a. the selling Clearing Member shall ensure that its Client:

- i. issues an invoice, in the name of the buying Clearing Member's Client, for the amount due for the quantity of goods valued at the Settlement Price, and;
 - ii. provides such invoice to the buying Clearing Member's Client, on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the 8th calendar of the month following the Delivery Month) or the next coming business day if the 8th calendar day is not a business day.
 - b. the buying Clearing Member shall ensure that, based on the above mentioned invoice received, its Client makes the payment to the selling Clearing Member's Client, on the last day of the loading (i.e. being, as specified in Article 8.6 of this Annex, at the latest on the 8th calendar of the month following the Delivery Month) or the next coming business day if the 8th calendar day is not a business day, and upon full completion of the loading, even in cases where the invoice is issued and sent before the loading is effectively completed.
 - c. Both Clearing Members shall ensure that their respective Clients have complied with the above-mentioned reciprocal obligations related to the payment of the goods before submitting the duly completed and signed Notice of Performance to Euronext Clearing.
6. In case of an in-silo resale transaction, as referred to above in Article 8.7 of this Annex, the buying Clearing Member remains obligated for the payment of the goods related to the initial Position in Delivery. Such payment obligation towards the initial seller shall be fulfilled before the buying Clearing Member's Client executes such in-silo resale transaction to a third party, and according to the following steps:
 - a. the selling Clearing Member shall ensure that its Client:
 - i. issues an invoice, in the name of the buying Clearing Member's Client, for the amount due for the quantity of goods valued at the Settlement Price, and;
 - ii. provides such invoice to the buying Clearing Member's Client, at the latest on the last business day of the Delivery Month.
 - b. the buying Clearing Member shall ensure that, based on the above-mentioned invoice received, its Client makes the payment to the selling Clearing Member's Client, before the execution of such in-silo resale transaction to a third party and at the latest on the last business day of the Delivery Month.
 - c. Both Clearing Members shall ensure that their respective Clients have complied with the above-mentioned reciprocal obligations related to the payment of the goods before submitting the duly completed and signed Notice of Performance to Euronext Clearing.
7. The transfer of ownership occurs at the time of full payment for the goods.

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 in-silo transfer (i.e. assuming the in-silo transfer 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) 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 also known as elevation costs (whatever the agreed conditions for such release of storage capacity).
2. 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 first business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and until the first business day of the month following the Delivery Month, inclusive, at the latest.
 - In the event of an extension of the Delivery Period, as specified in Article 8.7 of this Annex, such payment shall be performed during a period running as from the first business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and until the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day).
 - Pursuant to Article B.6.5.5.3 of the Instructions, in the event that the above-mentioned fees have not been paid at the latest on the first business day of the month following the Delivery Month, or in the event of an extension of the Delivery Period, as specified in Article 8.7 of this Annex, at the latest on the business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day), 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, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing only upon the full and final performance of the selling and buying parties' respective reciprocal obligations relating to the delivery of the goods.
2. Prior to submitting the Notice of Performance, the selling Clearing Member shall liaise with its Client to ascertain that the delivery of the goods has been duly and fully completed.
3. Prior to submitting the Notice of Performance, the buying Clearing Member shall liaise with its Client to ascertain i) that the loading of the goods has been fully completed and ii) that full payment of the goods has been made. Notwithstanding the above, in the context of an in-silo resale transaction, prior to the submission of the Notice of Performance, the buying Clearing Member shall liaise with its Client to confirm that full payment of the goods has been made.
4. The submission of the Notice of Performance shall occur, upon fulfilment of the above-mentioned obligations, and, 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 email, to the selling Clearing Member a duly completed and signed Notice of Performance.
 - Step 2: the selling Clearing Member shall submit, through email, to the Approved Silo the duly completed and signed Notice of Performance.
 - Step 3: the Approved Silo shall submit, through email, the duly completed and signed Notice of Performance to Euronext Clearing.
5. In the event that an extension of the Delivery Period has been granted by Euronext Clearing, according to the process defined in Article 8.7 of this Annex, the duly completed and signed Notice of Performance shall be submitted to Euronext Clearing at the latest on the next coming business day following the last day of the extended Delivery Period.
6. 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.
7. Each submitted Notice of Performance shall relate to only one Position in Delivery, identified by a matching number assigned by Euronext Clearing.

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8. On the Trading Day following the receipt of the Notice of Performance, Euronext Clearing shall release and return the Delivery Margins to both buying and selling Clearing Members.
9. 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.
10. In the event of an extension of the Delivery Period, as defined in Article 8.7 of this Annex, in the case that the Notice of Performance is not submitted by 17:00 on the first business day following the last day of the extended Delivery Period (i.e. first business day following the 8th calendar 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 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, as per the above-mentioned time limits defined in Article 8.10 of this Annex.
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, in the case of the Alternative Delivery Procedure, 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 time Euronext Clearing acknowledges the receipt of the duly completed and signed Notice of Performance, assuming the latter shall be provided to Euronext Clearing at the latest on the first Trading Day of the month following the Delivery Month or in the event of an extension of the Delivery Period, as defined in Article 8.6 of this Annex, at the latest on the next coming business day following the last day of the extended Delivery Period. In such case, Delivery Margins are released and returned to Clearing Members, on the next coming business day following the day on which Euronext Clearing has acknowledged the receipt of the duly completed and signed 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.
6. In the event of an extension of the Delivery Period, as specified in Article 8.7 of this Annex, Euronext Clearing shall continue to call the Delivery Margins from Clearing Members until the termination of the Euronext Clearing Guarantee, which is materialised by the receipt of the duly completed and signed Notice of Performance.

SECTION 10 – DEFAULT DURING THE PHYSICAL DELIVERY

10.1 General provisions

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 business day following the in-silo transfer day (considering the in-silo transfer day is the 15th calendar day of the Delivery Month or the next business day if the 15th calendar day is not a business day) and up to and including the last business day of the Delivery Month

10.2 – 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-decies of the Regulations, are described hereafter.
 - If, after the close of the expiry, any Position registered for the selling Clearing Member's Client 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 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 or the origin do not correspond to those mentioned on the Storage Certificate and the Notification Notice, or; the quality or 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 stored in the Approved Silo on the day of the in-silo transfer. If, on the day of the in-silo transfer, the selling Clearing Member's Client does not give to the Approved Silo the instruction 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, the corresponding selling Clearing Member is deemed to be in default for the Position in Delivery. Consequently, the selling Clearing Member shall ensure that its Client comply with the above-mentioned obligations related to the in-silo transfer.

- 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, the corresponding selling Clearing Member is deemed to be in default for the Position in Delivery.
2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-undecies of the Regulations and Article B.6.5.7.4 of the Instructions.

10.3 – 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-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, on the last business day of the Delivery Month at the latest, or in the event of an extension of the Delivery Period, on the 9th calendar day of the month following the Delivery Month at the latest (or the next coming business day if such 9th calendar day is not a business day), the buying Clearing Member's Client has not made the necessary arrangements for the loading of the goods from the Approved Silo's storage capacity (either through physical withdrawal or through in-silo transfer to a third party), as specified in Section 8.7 of this Annex, the corresponding buying Clearing Member is deemed to be in default for the Position in Delivery.
2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-undecies of the Regulations and Article B.6.5.7.3 of the Instructions.

SECTION 11: MANAGEMENT OF APPROVED SILOS AUTHORISED ON THE DELIVERY OF THE CORN CONTRACT

11.1 – Conditions of acceptance applied to Approved Silos acting on the delivery of the Corn futures contract

1. The conditions governing the acceptance of silos as Approved Silos and the conditions governing the services provided by such Approved Silos are defined in the Annex B.6.5.7.3.
2. The list of Approved Silos authorised to act on the delivery of the Corn contract is specified in the Annex B.6.5.7.9.
3. 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 futures contract.
4. 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.

11.2 – Audit of Approved Silos

1. Pursuant to Article B.6.5.2.1 of the Instructions, Euronext Clearing may, at any time, and with a prior notice limited to one (1) business day prior to the start of the audit, initiate and perform an audit of any Approved Silo acting on the delivery of the Corn futures contract.
2. Euronext Clearing reserves the right to mandate a third party to perform such audit on its behalf.
3. In such case, the Approved Silo may be required to communicate to Euronext Clearing, the following information, such as, notably but not exclusively:
 - any information allowing the control of inventories;
 - an inventory accounting statement related to the storage of corn;
 - any relevant information providing evidence of compliance with the delivery procedure as specified in Euronext Clearing Regulations, Instructions and Annexes.
4. For the purpose of such audit, Euronext Clearing may disclose the above-mentioned information and the conclusions of such audit to the *Syndicat de Paris*.
5. In case of any breach duly identified and reported, Euronext Clearing reserves the right to require the Approved Silo to implement a remedial plan in a timely manner and at the Approved Silo's own expenses. In such case, Euronext Clearing may

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also impose any sanctions as deemed appropriate to the Approved Silo pursuant to the Article B.6.5.1.2 of the Instructions. Such sanctions may include the temporary suspension or permanent withdrawal of the Approved Silo.

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

Allocation to three delivery points:

- 85 lots to point 1
- 70 lots to point 2
- 45 lots to point 3

Four buyers (B1, B2, B3 and A4) having 100 (house segregation), 50 (client segregation), 30 (house segregation) and 20 (client segregation) lots to be delivered, respectively.

	Points 1: 85 lots			Points 2: 70 lots			points 3: 45 lots
Buyers	Lots	Result after calculation	Final result	Lots	Result after calculation	Final result	Final result
B1	100	42.5	42	58	35.304	35	23
B2	50	21.25	21	29	17.652	18	11
B3	30	17.75	13	17	10.347	10	7
B4	20	8.5	9	11	6.695	7	4

Step 1:

B1 is buying a total of 100 lots, i.e. 50% of the total to be delivered (100/200). Consequently, 50% of the lots delivered at delivery point 1 will be assigned to him: $100 / (100+50+30+20) * 85 = 42.50$

Next, the full amount of the result obtained for each buying Clearing Member is retained (42+21+12+8=83) and the last two lots are assigned with one portion going to B3 (the largest portion going to the buyer taking delivery of the greatest number of contracts) and the other portion assigned randomly to B1 or B4. For buyer B1 the number of lots to consider is $100 - 42 = 58$.

Step 2: Assignment of the balance remaining.

Once delivery locations have been assigned for delivery of long Open Positions, buying Clearing Members and selling Clearing Members are matched by delivery point and by a given number of lots.

For a given point, matches are calculated by number of lots in decreasing order from the largest buying Clearing Member to the largest selling Clearing Member (the

Annex B.6.5.7.2 - Delivery Procedure applied to Corn futures contract

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 point, priority is given to the first one located in the database.

Example:

If we consider point 1 of the previous example, designated by three selling Clearing Members (S1, S2 and S3) for the following quantities.

Selling Clearing Members	Number 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 Member	Distribution of lots to be delivered (85 lots in total)
B1	42
B2	21
B3	13
B4	9

The largest buyer (B1) is matched with the largest seller (S1) for 40 lots and with the second largest seller (S2) for the balance (2 lots). Then, 21 of S2's remaining 28 lots are matched with the second largest buyer's total number of remaining lots (21 lots) and the balance with B3 (7 lots). Finally, S3 is matched with B3 (6 lots) and with B4 (9 lots).

Consequently, provisional matches are as follows:

Buying Clearing Member	Selling Clearing Member	Number of lots
B1	S1	40
B1	S2	2
B2	S2	21
B3	S2	7
B4	S3	6
B4	S3	9

APPENDIX 2

Templates of delivery documentation

- **Document A** - Attestation to deliver a conventional product
- **Document B** - Storage Certificate
- **Document C** - Notification Notice
- **Document D** - Delivery Notice
- **Document E** - Notice of Performance
- **Document F** - Identification Form for buying Clearing Member's Client
- **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 Client: _____

Selling Clearing Member: _____

Expiry date: _____

Number of lots: _____

Approved Silo: _____

We [insert Clearing Member's Client entity] 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 regulations¹.

This attestation is issued by the selling Clearing Member's Client 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, signature and seal of selling Clearing Member's Client:

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: _____

In relation to corn delivered by the selling Clearing Member's Client:

Selling Clearing Member's Client Address/contact details:

Selling Clearing Member*(company name): _____

Clearing Member's Address*: _____

We [Approved Silo's entity] certify that the selling Clearing Member's Client [insert name] is 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 Storage Certificate is issued exclusively in connection with the delivery procedure for the Corn Futures Contract in euros and must be accompanied by the attestation to deliver a conventional product issued by the selling Clearing Member's Client. It may not be traded, assigned, or transferred.

This certificate can be cancelled at any time via email.

Name, signature and seal of the issuing Approved Silo:

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

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 we [*enter selling Clearing Member entity*] undertake to deliver _____ tonnes of corn, of a quality compliant with MATIF Corn contracts specifications at the price of EUR _____ per tonne net.

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

Signed in: _____ (location)

on: _____ (date)

Signature and seal of the selling Clearing Member

Notification Notice shall be submitted to Euronext Clearing on the Expiry Day (D) during a period running from 20:00 to 20:30.

CORN FUTURES CONTRACT QUOTED IN EUROS

DELIVERY NOTICE

Matching number: _____
 assigned by Euronext Clearing)

From the selling Clearing Member: _____

Selling Clearing Member's Client: _____

From the buying Clearing Member: _____

Buying Clearing Member's Client: _____

Expiry: _____

Number of lots: _____

Approved Silo: _____

Reference number of the Storage Certificate: _____

Please note that, following Euronext Clearing's enforcement of Notification Notice, we [*enter selling Clearing Member entity*] undertake to deliver _____ tonnes of corn, at the price of EUR _____ per tonne net.

We [*enter buying Clearing Member entity*] hereby undertake to take delivery of the above-mentioned quantity of N°2 Milling Wheat and to pay the corresponding amount.

We hereby commit to comply with all provisions of Euronext Clearing Regulations, Instructions and Annexes related to the Guaranteed Delivery Procedure.

Selling Client	Quantity	Buying Client	Quantity
.....
.....
.....
.....
.....
.....
.....

Please be reminded that the in-silo transfer (i.e. book-entry transfer process within the Approved Silo's inventory accounting) shall take place on the 15th calendar day of the Delivery Month or on the following business day if the 15th calendar day does not correspond to a business day.

Date: _____

Date: _____

**Signature and seal of the
selling Clearing Member**

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

Reminder of time limits applied to the Delivery Notice

	From	To	Time limit
Submission of duly completed and signed Delivery Notice	selling Clearing Member	buying Clearing Member	D+3 by 10:00
	buying Clearing Member	Euronext Clearing	D+3 by 12:00
	Euronext Clearing	Approved Silo	D+3 by 15:00

CORN FUTURES CONTRACT QUOTED IN EUROS

NOTICE OF PERFORMANCE

Matching number: _____
(assigned by Euronext Clearing)

Date: _____

Selling Clearing Member: _____

Selling Clearing Member's Client: _____

Buying Clearing Member: _____

Buying Clearing Member's Client: _____

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 tonne net.

Delivery mode selection:

Guaranteed Delivery Procedure

- in accordance with Euronext Clearing's Guaranteed Delivery Procedure
 - the contract was duly performed, or
 - the contract was partially performed for _____ tonnes,

Alternative Delivery Procedure (ADP)

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

This Notice of Performance 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 Clients of Clearing Members (to be specified in case of partial performance):

Selling Clearing Member's Client	Quantity	Buying Clearing Member's Client	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

This Notice of Performance shall 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 involving a physical withdrawal of the goods from the Approved Silo's premises with no extension of the Delivery Procedure:** upon full completion of the loading and upon full payment of the goods and at the latest on the first business day of the month following the Delivery Month at 17:00.
- **In case of Guaranteed Delivery Procedure involving a physical withdrawal of the goods from the Approved Silo's premises and for which an extension of the Delivery Period has been duly granted by Euronext Clearing:** upon full completion of the loading and upon full completion of the payment of the goods and no later than on the next coming business day following the last day of the extended Delivery Period (i.e. at the latest on the 9th calendar day of the month following the Delivery Month or the next coming business day if the 9th calendar day is not a business day).
- **In case of Guaranteed Delivery Procedure involving an in-silo resale transaction:** upon full payment of the goods and before the execution of such in silo resale transaction and at the latest on the first business day of the month following the Delivery Month.

Annex B.6.5.7.2 - Delivery Procedure applied to Corn futures contract

Document F: Identification Form to be completed by buying Clearing Member's Clients.

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)		

**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 Client: _____

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.

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 Client	Member/ Member/	Matching Number	Quantity	Buying Clearing Client	Member/ Member/	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 specifications

Origins	European Union
Unit of trading	Fifty tonnes
Quality	<p>Yellow and/or red corn, of sound, fair and merchantable quality of the following standard:</p> <ul style="list-style-type: none"> - Moisture content: 15%, maximum 15.5% - Broken grains: 5%, maximum 8% - Total impurities: 3.5%, maximum 7% <p>The underlying is said to be conventional corn, which is defined as a product containing no genetically modified organisms, or containing genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with requirements in force under EU Regulations¹.</p>
Delivery months	March, June, August and November
Last trading day	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
TRADING HOURS	<p>From 10:45 to 20:15 (UTC+1) on all trading days except on the last two trading days before the contract's expiry day and on the contract's expiry day</p> <p>From 10:45 to 18:30 (UTC+1) on the last two trading days before the contract's expiry day and on the contract's expiry day</p>
EURONEXT MARKET	Paris
TRADING PLATFORM	Optiq



SOFT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.3 - APPROVED SILOS (Conditions governing accreditation and performed services)



EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.6 to Article B.5.2.16 and;
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Soft Commodity Derivatives Section

DEFINITIONS

For the purpose of this Annex, the following definitions shall apply:

“BIPEA”: stands for *Bureau Inter Professionnel d’Etudes Analytiques* and shall mean the Interprofessional Bureau for Analytical Studies, the organization responsible for managing the certification scheme referred to hereafter.

“BIPEA Certification Scheme for Port Silos”: shall mean the certification program specifically defined for port silos and carried out by BIPEA on behalf of the Syndicat de Paris, in accordance with the applicable technical regulations issued by the Syndicat de Paris. This certification scheme includes a set of technical controls carried out by BIPEA to assess the capability of the laboratory within the silos to perform the grain quality analyses required for the delivery of commodity futures contracts.

“Syndicat de Paris”: shall stand for Paris Trade Association for Grains, Agricultural Products and Derivatives and shall mean the professional organisation established to harmonize commercial rules and practices applicable to the grain trade and related industries. Its purpose is to facilitate transactions, reduce disputes between buyers and sellers, and ensure compliance with technical and contractual standards, including the issuance of model contracts and technical regulations governing the delivery of commodity contracts.

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 requirements:

a) Financial requirement:

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 above-mentioned financial statements.

b) Laboratory certification requirement:

The laboratory owned and operated by the silo shall be annually certified under the BIPEA Certification Scheme for Port Silos. Each year, the Approved Silo shall register and undergo, at its own expense, the BIPEA Certification Scheme for Port Silos. Such certification scheme shall enable the *Syndicat de Paris* to issue, on an annual basis, an opinion to Euronext Clearing regarding the capability of the Approved Silo to perform analyses and measurements necessary to attest to the quality of the incoming milling wheat.

c) Requirement for membership in relevant professional organisation:

The silo shall be a member of the *Syndicat de Paris*.

Once it has been recognised as an Approved Silo, the Approved Silo undertakes to provide evidence of such membership to Euronext Clearing on an annual basis, and at any time upon Euronext Clearing's request.

d) Insurance requirements:

The silo shall 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.

e) Requirements under the Euronext MATIF Tariff:

As part of the Guaranteed Delivery Procedure, the Approved Silo shall undertake to apply, 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 1.3.27 of this Annex. In this respect, the silo is required to provide Euronext Clearing with its general terms and conditions at the beginning of each annual crop year.

f) Signature of collaboration contract between the market operator Euronext Paris SA, the clearing house Euronext Clearing and the silo:

The silo shall have executed the above-mentioned contract.

g) Information requirement:

For the purpose of anticipating any silo's audit, the silo shall provide to Euronext Clearing:

- the layout of their facilities and any subsequent updates thereto,
- the specific safety measures applicable to auditors,
- The contact details of a person who will act as the on-site point of contact
- the names and contact details of two members of their staff qualified to be called upon to carry out audits,
- Any document that may be required by Euronext Clearing to assess the Approved Silo's compliance with its onboarding requirements.

Once it has been recognised as an Approved Silo, the latter undertakes to provide the above-mentioned information to Euronext Clearing on an annual basis, and at any time upon Euronext Clearing's request.

h) Access and use of the Euronext Inventory Management (EIM) system:

To be authorised to access and use the Euronext Inventory Management (EIM) system, the silo shall comply with the following prerequisite conditions:

- execution of the Euronext Inventory Management (EIM) service agreement, and;
- submission to Euronext Clearing of the duly completed application form for the activation of access to the EIM system, and;
- submission to Euronext Clearing of the duly completed user acceptance form.

Upon fulfilment of all the above-mentioned approval requirements, 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.

Once accredited as an Approved Silo, failure to comply with any of the obligations set forth in this Article may result in suspension or withdrawal of Approved Silo status, without prejudice to any other remedies available under this Annex.

Article 1.1.2

Pursuant to Article B.6.5.1.2 of the Instructions, Euronext Clearing 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.

Such a decision may result, inter alia, from breaches of the technical standards defined by the *Syndicat de Paris*

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.

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 – AUDITS

Article 1.2.1

Pursuant to Article B.6.5.2.1 of the Instructions, Euronext Clearing may, at any time, and with a prior notice limited to one (1) business day prior to the start of the audit, initiate and perform an audit of any Approved Silo acting on the delivery of the n°2 Milling Wheat futures contract.

Article 1.2.2

Euronext Clearing reserves the right to mandate a third party to perform such audit on its behalf.

Article 1.2.3

In such case, the Approved Silo shall be required to communicate to Euronext Clearing, the following information, such as, notably but not exclusively:

- Any relevant information providing evidence of the MATIF storage capacity made available by the Approved Silo;
- 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;
- Any relevant information providing evidence of compliance with the delivery procedure as specified in Euronext Clearing Regulations, Instructions and Annexes.

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

Article 1.2.4

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

SECTION 3 – SERVICES PROVIDED BY APPROVED SILOS

Article 1.3.1

Pursuant to Heading B.6.5 of the Instructions related to the Final Settlement of Positions and Positions in Delivery of the Soft 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 1.3.2

Each Approved Silo is required to notify Euronext Clearing in writing of any situation of saturation of its storage capacity, in accordance with the manner and time limits specified in the Annex B.6.5.7.1 related to the delivery procedure applied to Milling Wheat.

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 under the MATIF Storage Capacity to deliver and store goods in the Approved Silo for a potential delivery. Under the MATIF Storage Capacity, Approved Silos are required to make available a minimum volume of storage capacity, as specified by Euronext Clearing through a Notice.

The storage capacity declaration 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 above-mentioned Annex B.6.5.7.1 related to the delivery procedure applied to milling wheat.

Euronext Clearing publicly disclose on its website the Euronext MATIF Storage Capacity for each Approved Silo, 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 authorised to derogate from the abovementioned obligation to make available a required minimum volume of storage capacity, as communicated by Euronext Clearing through a Notice, only once per crop year. In such case, the Approved Silo shall notify Euronext Clearing in writing, according to the timeline specified in the Annex B.6.5.7.1 related to the delivery procedure applied to Milling

Wheat. Consequently, Euronext Clearing shall inform its Clearing Members through a Notice.

In the event that an Approved Silo fails, on more than one occasion during a given crop year, to comply with its obligation to provide, on D-20, the minimum volume of storage capacity required under the MATIF Storage Capacity, as referred to above, Euronext Clearing reserves the right to impose on the Approved Silo any sanction it deems appropriate, in accordance with Article B.6.5.1.2 of the Instructions. Such sanctions may include, notably, the temporary suspension or the permanent removal of the Approved Silo from the list of Approved Silos authorised to operate on the MATIF No. 2 Milling Wheat futures contract

Communication of quantity of milling wheat stored within Approved Silos

Article 1.3.3

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 publicly discloses on its website the quantities of Milling Wheat stored by each Approved Silo 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 1.3.4

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, 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.

Annex B.6.5.7.3 – Approved Silos: conditions governing accreditation and performed services

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 1.3.5

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 the Client of the selling Clearing Member holding goods in the stores of the Approved Silo.

Article 1.3.6

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 1.3.7

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 1.3.8

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 Client of the selling Clearing Member, in order to individually follow up the quantity of N°2 Milling Wheat subject to delivery.

Article 1.3.9

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 Client, the procedure to update the information provided to Euronext Clearing shall be as follows:

- First, 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 Approved Silo, stating the identity of the selling Clearing Member's Client and the identifying number(s) of the corresponding Storage Certificates;
- Secondly, the Approved Silo may, on the same day, issue and submit to Euronext Clearing one or more new Storage Certificates related to the goods currently stored in the name of the selling Clearing Member's Client.

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 1.3.10

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

Article 1.3.11

Euronext Clearing publicly discloses on its website a report, 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 Clients of Clearing Members

Article 1.3.12

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 Clients of Clearing Members.

Article 1.3.13

The detailed programme of transfers specifies, inter alia, the identity of the Clients of the selling and buying Clearing Members, the quantity to be transferred per buying/selling Client's pair, the origin of that quantity, and the identifying numbers of the corresponding Storage Certificates.

Article 1.3.14

Based on information supplied by Euronext Clearing, the Approved Silo undertakes:

- to open an account for any Client of the buying Clearing Member;
- to transfer the goods to the Client of the buying Clearing Members after having received the instruction from the Client of the selling Clearing Member;
- to apply to the Clients of the buying Clearing Member the enforceable general terms and conditions for any services they may request.

In-silo transfer

Article 1.3.15

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 the Clients of the buying Clearing Member), 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 day if the 15th calendar day is not a business 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 1.3.16

The release of the goods takes place within a time period starting on the business 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 business 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 1.3.17

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

Article 1.3.18

When the Approved Silo receives the instruction to transfer from a selling Clearing Member's Client 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 1.3.19

On the basis of the detailed programme provided by Euronext Clearing, and after having received the transfer instruction 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 day if the 15th calendar day is not a business day.

Article 1.3.20

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

Article 1.3.21

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 selling Clearing Member's Client;
- the identity of the buying Clearing Member's Client;
- the identifying number of the Storage Certificate concerned;
- the quantity of goods transferred;

Annex B.6.5.7.3 – Approved Silos: conditions governing accreditation and performed services

- the origin of the goods transferred;
- the expiry of the contract.

Article 1.3.22

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

Article 1.3.23

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 1.3.24

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 1.3.25

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 1.3.26

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 1.3.27

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:

Annex B.6.5.7.3 – Approved Silos: conditions governing accreditation and performed services

- 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 1.3.28

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 requirements:

a) **Financial requirements:**

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 certification requirement (this requirement shall enter into force upon the implementation of a BIPEA Certification Scheme for Port Silos dedicated to the delivery of the Corn contract):**

The laboratory owned and operated by the silo shall be annually certified under the BIPEA Certification Scheme for Port Silos. Each year, the Approved Silo shall register and undergo, at its own expense, the BIPEA Certification Scheme for Port Silos. Such certification scheme shall enable the *Syndicat de Paris* to issue, on an annual basis, an opinion to Euronext Clearing regarding the capability of the Approved Silo to perform analyses and measurements necessary to attest to the quality of the incoming corn.

c) **Requirement for membership in relevant professional organisation:**

The silo shall be a member of the *Syndicat de Paris*. 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 executed the above-mentioned contract.

f) Information requirement (this requirement shall enter into force upon the implementation of audits on silos dedicated to the delivery of the Corn contract):

For the purpose of anticipating any silo's audit, the silo shall provide to Euronext Clearing:

- the layout of their facilities and any subsequent updates thereto,
- the specific safety measures applicable to auditors,
- The contact details of a person who will act as the on-site point of contact
- the names and contact details of two members of their staff qualified to be called upon to carry out audits,
- Any document that may be required by Euronext Clearing to assess the Approved Silo's compliance with its onboarding requirements.

Once it has been recognised as an Approved Silo, the latter undertakes to provide the above-mentioned information to Euronext Clearing on an annual basis, and at any time upon Euronext Clearing's request.

g) Access and use of the Euronext Inventory Management (EIM) system:

To be authorised to access and use the Euronext Inventory Management (EIM) system, the silo shall comply with the following prerequisite conditions:

- execution of the Euronext Inventory Management (EIM) service agreement and;
- submission to Euronext Clearing of the duly completed application form for the activation of access to the EIM system, and;
- submission to Euronext Clearing of the duly completed user acceptance form.

Upon fulfilment of all the above-mentioned approval requirements, 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.

Once accredited as an Approved Silo, failure to comply with any of the obligations set forth in this Article may result in suspension or withdrawal of Approved Silo status, without prejudice to any other remedies available under this Annex.

Article 2.1.2

Pursuant to Article B.6.5.1.2 of the Instructions, Euronext Clearing 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.

Such a decision may result, inter alia, from breaches of the technical standards defined by the *Syndicat de Paris*.

In such 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.

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 – AUDITS

Article 2.2.1

Pursuant to Article B.6.5.2.1 of the Instructions, Euronext Clearing may, at any time, and with a prior notice limited to one (1) business day prior to the start of the audit, initiate and conduct an audit of the Approved Silos acting on the delivery of the Corn futures contract.

Article 2.2.2

Euronext Clearing reserves the right to mandate a third party to perform such audit on its behalf.

Article 2.2.3

In such case, the Approved Silo may be required to communicate to Euronext Clearing, the following information, such as, notably but not exclusively:

- any information allowing the control of inventories;
- an inventory accounting statement related to the storage of corn;
- any relevant information providing evidence of compliance with the delivery procedure as specified in Euronext Clearing Regulations, Instructions and Annexes.

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

Article 2.2.4

In case of any breach duly identified and reported, Euronext Clearing may request the Approved Silo to implement a relevant remediation plan in a timely manner and at the Approved Silo's own cost. In such case, Euronext Clearing may also apply the sanctions as deemed appropriate to the Approved Silo pursuant to the Article B.6.5.1.2 of the Instructions.

SECTION 3 – SERVICES PROVIDED BY APPROVED SILOS

Article 2.3.1

Pursuant to Heading B.6.5 of the Instructions related to the final settlement of Positions and Positions in Delivery of the Soft 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 2.3.2

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 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 Client of the selling Clearing Member, 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 Regulations⁴.

Article 2.3.3

The Approved Silo issues and submits to Euronext Clearing one (or several) Storage Certificate(s), at the request of the Client of the selling Clearing Member holding goods in the stores of such Approved Silo.

Article 2.3.4

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 2.3.5

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 Clearing Member's Client pursuant to the delivery procedure for the Corn Futures Contract.

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 2.3.6

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, allocated to the Client of the selling Clearing Member, in order to track individually the quantity of Corn subject to delivery.

Article 2.3.7

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 Client, the procedure to update the information provided to Euronext Clearing shall be as follows:

- First, 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 Approved Silo, stating the identity of the selling Clearing Member's Client and the identifying number(s) of the corresponding Storage Certificates;
- Secondly, the Approved Silo may, on the same day, issue and submit to Euronext Clearing one or more new Storage Certificates related to the goods currently stored in the name of the selling Clearing Member's Client.

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 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 2.3.8

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.

Article 2.3.9

Euronext Clearing undertakes to publicly disclose on its website 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 the Clients of Clearing Members

Article 2.3.10

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 Clients of the buying Clearing Member.

Article 2.3.11

The detailed programme of transfers specifies, inter alia, the identity of the Clients of both the selling and buying Clearing Members, the quantity to be transferred per buying/selling Clients pair, the origin of that quantity, and the identifying numbers of the corresponding Storage Certificates.

Article 2.3.12

Based on information supplied by Euronext Clearing, the Approved Silo undertakes:

- to open an account for any Client of the buying Clearing Member;
- to transfer the goods to the Client of the buying Clearing Member after having received the transfer instruction from the respective Client of the selling Clearing Member;
- to apply to the Clients of the buying Clearing Member the enforceable general terms and conditions for any services they may request.

In-silo transfer

Article 2.3.13

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 the Client of the buying Clearing Members, 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 day if the 15th calendar day is not a business 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 2.3.14

The release of the goods takes place within a time period starting on the business 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 business day of the Delivery Month, at the latest, as specified in the Annex related to the delivery procedure applied to Corn Futures Contracts.

Article 2.3.15

The Approved Silo undertakes to perform the transfers only after having received by email or any other mean the transfer instruction from the relevant selling Clearing Member' Clients.

Article 2.3.16

When the Approved Silo receives transfer instruction 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 2.3.17

On the basis of the detailed programme of transfers provided by Euronext Clearing, and after having received the transfer instruction 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 day if the 15th calendar day is not a business day.

Article 2.3.18

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

Article 2.3.19

Annex B.6.5.7.3 – Approved Silos: conditions governing accreditation and performed services

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 selling Clearing Member's Client;
- the identity of the buying Clearing Member's Client;
- 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 2.3.20

The quality of Corn is defined in the specifications of the Corn Futures Contract issued by Euronext Paris SA.

Article 2.3.21

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 2.3.22

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 2.3.23

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 afore mentioned general terms and conditions public, as well as any changes that may be made to them.

Article 2.3.24

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 2.3.25

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:

Annex B.6.5.7.3 – Approved Silos: conditions governing accreditation and performed services

- 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.



EURONEXT CLEARING

SOFT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.4 - DELIVERY PROCEDURE APPLIED TO RAPESEED FUTURE CONTRACT



EURONEXT CLEARING

Normative References:

- Regulations:
 - o From Article B.5.2.6 to Article B.5.2.16
 - o Article B.4.4.1 - Positions limits
 - o Part B.6 Default

- Instructions:
 - o Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Soft Commodity Derivatives Section
 - o Article B.3.4.1 - Positions limits

SECTION 1: APPLICABLE CONDITIONS

1. The following conditions apply to the MATIF Rapeseed contract:

Trading Terms and Conditions	<p>For delivery ports located in France: Incograin contract formula n°15 FOB inland waterways transport 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).</p> <p>For delivery ports located in Germany: Unified conditions applicable to grain trade in Germany («<i>Einheitsbedingungen im Deutschen Getreidehandel</i>»).</p> <p>For delivery ports located in Belgium: Antwerp contract n° 7 for FOB contracts issued by the Arbitration and Conciliation Chamber of FEGRA.</p> <p>or any other regulatory condition substituted for them.</p>
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2. The following conditions apply in case of Guaranteed Delivery Procedure:

Commodity loading	Pursuant to Articles 9.4 and 9.5 of this Annex and in accordance with the relevant above-mentioned Trading Terms and Conditions applicable in the retained delivery port.
Payment of the goods	Pursuant to Articles 9.9 of this Annex

Annex B.6.5.7.4 – Delivery Procedure applied to Rapeseed Futures Contract

- 3. In the event of a physical delivery under the terms of the Guaranteed Delivery Procedure, as specified in Section 9 of this Annex, the Euronext Clearing Rules shall in all circumstances prevail over Trading Terms and Conditions.
- 4. The following conditions apply in case of a physical delivery under the terms of Alternative Delivery Procedure, as specified in Section 8 of this Annex:

Commodity loading	in accordance with the relevant above-mentioned Trading Terms and Conditions applicable in the retained delivery port.
Payment of the goods	in accordance with the relevant above-mentioned Trading Terms and Conditions applicable in the retained delivery port.

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 Getreidehandel 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 Regulations⁵.
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.

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)

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 for the value of the goods, to the selling Clearing Member's Client 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
<p>Self-declaration of inventory</p>	<p>The self-declaration of inventory enables the selling Clearing Member to warrant Euronext Clearing that its selling Client's Position is covered (i.e., meaning that its Client has a corresponding quantity of rapeseed of deliverable quality available for delivery in one of the delivery ports).</p> <p>The self-declaration of inventory is issued by the selling Clearing Member and submitted to Euronext Clearing, via email.</p>	<p>During the period from D-2 to D inclusive.</p> <p>For any selling Client Position open on D-2, a corresponding self-declaration of inventory shall be submitted to Euronext Clearing on D-2 at 19:45at the latest.</p> <p>In the period between D-2 and D, for any new selling Client Position, a corresponding self-declaration of inventory shall be submitted to Euronext Clearing on the Trading Day on which such new selling Client Position has been registered, and at 19:45at the latest.</p> <p>At the latest on D at 19:45, all selling Client Position shall be covered by a corresponding self-declaration of inventory.</p>
<p>Notification Notice</p>	<p>The Notification Notice enables the selling Clearing Member to inform Euronext Clearing about its intent to deliver, the number of contracts involved and the delivery port where the delivery will take place.</p>	<p>On Expiry Day (D) From 20:00 until 20:30</p>
<p>Delivery Notice</p>	<p>The Delivery Notice embodies the commitment by the</p>	<p>D+3</p>

Annex B.6.5.7.4 – Delivery Procedure applied to Rapeseed Futures Contract

	<p>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.</p> <p>It also enables the selling Clearing Member to inform the buying Clearing Member of the loading point for the goods.</p> <p>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.</p>	<p>Time limit for the selling Clearing Member to submit Delivery Notice to buying Clearing Member: D+3 before 10:00.</p> <p>Time limit for the buying Clearing Member to submit Delivery Notice to Euronext Clearing: D+3 before 12:00.</p>
<p>Delivery Confirmation Receipt</p>	<p>The Delivery Confirmation Receipt is signed by the buying Clearing Member and the selling Clearing Member and confirms Euronext Clearing the actual delivery of the goods and the payment of the provisory invoice.</p>	<p>In case of Guaranteed Delivery Procedure only: After actual delivery of the goods and payment of the provisory invoice</p>
<p>Notice of Performance</p>	<p>The buying Clearing Member and the selling Clearing Member acknowledge by signing the Notice of Performance, the fulfilment of their reciprocal obligations.</p>	<p>In case of Alternative Delivery Procedure: On D+2 before 19:30.</p> <p>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.</p>

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. The 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 eighth (8th) business days following the Expiry Day (corresponding to the first possible loading day) and up to and including the last business day of the Delivery Month (corresponding to the last possible loading day).
 - **Delivery Month** means each month specified as such by Euronext Paris S.A. in the Rapeseed future contract's specifications.
 - **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):	<p>POSITION NETTING</p> <p>Clearing Members shall net their Positions held for their own account and for the account of their Clients on a daily basis.</p>
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day inclusive (D):	<p>MONITORING OF POSITION SIZE LIMITS</p> <p>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 remain within the authorised Positions size limits, as defined by Euronext Clearing.</p>
As from the 2nd Trading Day before the Expiry Day (D-2) until the Expiry Day inclusive (D):	<p>MONITORING OF POSITION VARIATION LIMITS</p> <p>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 remain within the authorised Positions variation limits, as defined by Euronext Clearing.</p>
As from the 12th Trading Day before the Expiry Day (D-12) until the Expiry Day (D):	<p>STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS</p> <p>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.</p>

<p>During a period running from the 2nd Trading Day before the Expiry Day (D-2) until the Trading Day (D) inclusive</p> <p>At the latest at 19:45</p>	<p>ISSUANCE OF SELF-DECLARATION OF INVENTORY AND COVERAGE OF SELLING POSITIONS</p> <p>Deadline for Selling Clearing Members to submit to Euronext Clearing the self-declaration of inventory, for the coverage of their selling open Client Positions:</p>
<p>On the Trading Day prior to the Expiry Day (D-1) at 15:00:</p> <p>On the Trading Day prior to the Expiry Day (D-1) before 19:30:</p> <p>On the Expiry Day (D):</p>	<p>MINIMUM POSITION ELIGIBLE FOR PHYSICAL DELIVERY</p> <p>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.</p> <p>Clearing Member holding a Client’s selling and/or buying open Position lower than 10 lots shall adjust or close such Position.</p> <p>Euronext Clearing reserves the right to liquidate and close out such Position.</p>
<p>Expiry Day (D):</p> <p>As from 20:00 until 20:30:</p>	<p>EXPIRY DAY</p> <p>The futures contract on rapeseed reaches its expiry date (maturity date) on the last Trading Day of the calendar month preceding the delivery month.</p> <p>NOTIFICATION NOTICE</p> <p>Deadline for selling Clearing Members to submit Notification Notices to Euronext Clearing.</p>
<p>D+1 Trading Day:</p> <p>Before 10:30:</p>	<p>TEMPORARY COUNTERPARTY MATCHING</p> <p>Euronext Clearing shall perform temporary counterparty matching and shall communicate this list to Clearing Members.</p>
<p>D+1 Trading Day:</p> <p>Before 16:00:</p>	<p>BUYER’S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTY MATCHING</p> <p>Buying Clearing Members may make bilateral arrangements to exchange quantity of contracts for delivery.</p>

Before 18:00:	Euronext Clearing shall validate and shall communicate the final list of counterparty matches to Clearing Members.
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.
Upon 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: 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 to selling Clearing Member's Clients.
Last business day of the Delivery Month less 5 business days (or previous business day if this day is a Saturday, a Sunday, a holiday, or a non-	LAST POSSIBLE DAY FOR THE SENDING OF LOADING PROVISORY NOTICE Last possible day for the submission of loading provisory notice by buying Clearing Member's Clients to selling Clearing Member's Clients

business day at the port of delivery)	
D + 3 Trading Days + 5 business days (D0)	FIRST POSSIBLE LOADING DAY
Last business day of the Delivery Month	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 days	PROVISION OF SAMPLES TO ANALYSIS LABORATORY Last day to provide samples to Analysis Laboratory.
D0 + 16 business 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
On the third consecutive business day following the receipt of all analysis results, at the latest: No later than the third business day following receipt of the final invoice:	PAYMENT OF THE GOODS – SECOND INSTALMENT The selling Clearing Member's Client draws up for the account of the buying Clearing Member's Client, a final invoice which amount corresponds to the value of the goods effectively delivered, considering any price adjustment, if relevant. The payment of the balance due or the refund owed in relation to the final invoice shall be settled.

<p>After completion of the loading and after payment of provisory and final invoice</p>	<p>TERMINATION OF CCP GUARANTEE</p> <p>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.</p>
<p>On the Trading Day following the receipt of the Notice of Performance</p>	<p>MARGINS RELEASE</p> <p>Euronext Clearing releases Delivery Margins to buying and selling Clearing Members.</p>

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 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-*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, 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-*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, as specified in the Euronext Clearing Price List.

7.2 - Coverage of selling Positions

1. Pursuant to Article B.6.5.2.2 of the Instructions, selling Clearing Members shall provide Euronext Clearing with evidence that their selling Positions registered in Client's Position Accounts are covered by a corresponding or greater 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.
2. The selling Clearing Member shall provide evidence to Euronext Clearing through the self-declaration of inventory that a quantity of lots of grains greater or equal to the open selling Position registered in Euronext Clearing has already been delivered by its Client in a Delivery Port. The selling Clearing Member is liable for ensuring that its Client has delivered the goods in a Delivery Port.

Time period for submission to Euronext Clearing

3. To this end, for each selling Client Position, selling Clearing Members shall provide to Euronext Clearing a self-declaration of inventory during a period running from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D), inclusive.
 - For any selling Client 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 19:45 at the latest.
 - In the period between D-1 and D, for any new selling Client Position, a corresponding self-declaration of inventory shall be submitted to Euronext Clearing on the Trading Day on which such new selling Client Position has been registered (i.e. either at D-1, either at D), and at 19:45at the latest.
 - At the latest on the Expiry Day (D) at 19:45, all selling Positions shall be covered by a corresponding self-declaration of inventory.

Annex B.6.5.7.4 – Delivery Procedure applied to Rapeseed Futures Contract

4. Pursuant to Article B.6.5.2.2 of the Instructions, during a period running from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive by no later than 19:45 on each open day of the above-mentioned period, any selling Client Position shall be covered by a self-declaration of inventory.
5. A self-declaration of inventory per Clearing Member's selling Client position shall be submitted to Euronext Clearing. In the case the Clearing Member operates an omnibus Clients Position Account, once the Position and the Position in Delivery are determined and transferred to the EIM system, the Clearing Member shall submit one self-declaration of inventory per selling Client Position.
6. Once the self-declaration of inventory has been provided to Euronext Clearing, the selling Clearing Member shall confirm to Euronext Clearing:
 - the allocation of such self-declaration of inventory to its corresponding Client's EIM Position ("nomination operation" in EIM system) during the period running from D-2 until D, inclusive, by no later than 19h45, and;
 - the coverage of each Client Position held on EIM system by a self-declaration of inventory ("coverage operation" in EIM system) on D, as from 20:00 and until 20:30.

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7. 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;
 - the Rapeseed future contract's Expiry Day;
 - the quantity of goods in number of lots.

Terms of issuance

8. The self-declaration of inventory is issued by the selling Clearing Member.
9. 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

10. From the second Trading Day before the Expiry Day (D-2) by 19:45 at the latest, any selling Clearing Member shall, for each selling Client Position, submit to Euronext Clearing, a self-declaration of inventory to cover such selling Position.

11. 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 in respect to such selling Position, pursuant to Article B.6.5.2.2 of the Instructions.
12. 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 Client Position(s) within the specified above-mentioned time limit, shall offset or reduce such selling Client Position(s) to a quantity covered by a self-declaration of inventory by no later than 10:30 on D-1;
 - Secondly, on the next Trading Day (D-1), at 10:30, if the Clearing Member has failed to offset or reduce such selling Client Position(s), Euronext Clearing is entitled to liquidate such selling Client Position, pursuant to Article B.6.2.1-nonies of the Regulations.
13. For the selling Client 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 19:45 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.
14. During the 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

15. 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:
 - Firstly, the selling Clearing Member undertakes to cancel the corresponding self-declaration of inventory via email sent to Euronext Clearing mentioning the identity of the selling Clearing Member's Client 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 Clearing Member's Client. Such new submission of self-declaration(s) hereby allows the selling Clearing Member to attest coverage of its selling Client Position.
16. Notwithstanding the above, during a period running as from the second Trading Day before the Expiry Day (D-2) until the Expiry Day (D) inclusive, by no later than 19:45 on each open day of the above-mentioned period, any selling Client Positions shall be fully covered by a self-declaration of inventory.

17. The cancellation of a self-declaration of inventory by the selling Clearing Member requires the prior approval from Euronext Clearing.
18. The above-mentioned cancellation procedure is applicable until the Expiry Day, inclusive.
19. The self-declaration of inventory that have not been cancelled become invalid on the day of the loading of the 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 Position eligible for physical 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 Position by 19:30 at the end of the Trading Day before the Expiry Day (D-1).
 - In the case that such Client's Position below the minimum Position 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 Position eligible for delivery.
 - Consequently, and after formal notification to the Clearing Member, Euronext Clearing reserves the right to liquidate and close out such Position, on the Expiry Day (D).
4. Euronext Clearing reserves the right to apply to the relevant Clearing Member the penalties for non-compliance with the above-mentioned obligation relating to the minimum Position eligible for physical delivery, as determined in the Euronext Clearing Price List.

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 19:45, only the selling Positions compliant with the minimum Position 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, submits to Euronext Clearing, through the EIM system or by email, a Notification Notice on the Expiry Day (D) as from 20:00 until 20:30.
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, otherwise the selling Clearing Member is deemed to have failed to fulfil its obligation as regard to the minimum Position 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 20:30 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, 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, at the latest on the first Trading Day following the Expiry Day (D+1) by 10h30. Clearing Members are required to communicate the temporary counterparty matching list to their respective Clients.

Buyers' bilateral agreement on D+1:

2. 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.
3. Buying Clearing Members act for the account of their Clients and must immediately confirm to the latter the agreed exchange made.
4. 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:

5. 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, considering the above-mentioned potential exchanges between buyers. Clearing Members are required to communicate the final counterparty matching list to their respective Clients.
6. 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:
 - 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 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, 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 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, via email, one Delivery Notice for each delivery port and loading point.
5. The information provided by the selling Clearing Member on the Delivery Notice shall be consistent with the information previously provided in the Notification Notice.

Annex B.6.5.7.4 – Delivery Procedure applied to Rapeseed Futures Contract

6. Moreover, the selling Clearing Member shall specify in the Delivery Notice the identity of its Clients 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 for each of the Clients of the buying Clearing Member. The buying Clearing Member shall indicate in the Delivery Notice the identity of its Clients with their respective quantities to be withdrawn for each Clients of the selling Clearing Member. The beneficiary 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, 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.
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's Client after the Delivery Notice has been completed, signed and sent to Euronext Clearing.
2. The buying Clearing Member's Client is responsible for the operations of loading with the means of river transport made available by the selling Clearing Member's Client on the agreed loading date and at the agreed loading point (delivery port).
3. The buying Clearing Member's Client shall send to the selling Clearing Member's Client a loading provisory notice at least five (5) business days prior to the loading date, to make the necessary means of transport available for loading.
4. The buying Clearing Member's Client communicates the loading provisory notice directly to the selling Clearing Member's Client. The buying Clearing Member informs Euronext Clearing of the sending of such loading provisory notice by email. To be effective, the selling Clearing Member's Client must receive such provisory notice of loading on a business day.
5. At the earliest, the buying Clearing Member's Client may submit this loading provisory notice to the selling Clearing Member's Client 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's Client may submit this loading provisory notice to the selling Clearing Member's Client five (5) business days before the last business day of the Delivery Month so that the loading provisory notice can become effective, on the fifth business day preceding the last business day of the Delivery Month 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 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 always 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 Delivery Port.
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 shall take place during the Delivery Period, which is defined as the period commencing on and including the eighth (8th) business days following the Expiry Day (corresponding to the first possible loading day) and up to and including the last business day of the Delivery Month (corresponding to the last possible loading day).
2. The loading must begin on the business day on which the barge/vessel is made available, and, at the latest on the last business day, inclusive, of the Delivery Month. 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.
3. In any case, the loading must take place during the Delivery Period and no extension is allowed
4. Loading shall take place at a delivery port selected from the list of delivery ports published by Euronext Clearing in the Annex B.6.5.7.5.

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:
 - Identity of the selling Clearing Member and of its Client;
 - Identity of the buying Clearing Member and of its Client;
 - 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, which transmit it to their respective Clients.
 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 ensuring that its Client has duly determined the loading date. The buying Clearing Member's Client 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 the Client which will come to take the goods;
 - any change in the loading process.
10. The buying Clearing Member shall liaise with its Client to get confirmation 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, selling Clearing Member's Client and the selling Clearing Member by email.
15. If this occurs, the selling Clearing Member's Client 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 in relation with the Position in Delivery. All additional expenses incurred for the replacement of the goods are chargeable to the selling Clearing Member's Client.

16. The Authoriser cannot validate the loading unless all the results related to the quality are available. The buying Clearing Member's Client 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 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 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 for the Position in Delivery.
2. Such payment is bilaterally done between Clearing Member's Clients.
3. The Clearing Members shall monitor the effective completion of the payment for the goods between their respective Clients.
 - a) In this respect, the selling Clearing Member shall ensure that
 - (i) its Client issues both the provisional invoice and final invoice for the goods, in the name of the buying Clearing Member's Client in accordance with the procedures and timelines set out below, and;
 - (ii) such invoices are directly delivered to the buying Clearing Member's Client.
 - b) In this respect, the buying Clearing Member shall ensure that its Client pays the amount of the goods, as invoiced under both the provisional invoice and the final invoice, to the selling Clearing Member's Client, in accordance with the procedures and timelines set out below.
4. 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 by the buying Clearing Member's Client, net, in cash without discount and in return for relevant documents, including the original bill of lading ("connaissance") and the provisional invoice, as provided by the selling Clearing Member's Client. 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 Member and to the buying Clearing Member.
- 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 day following the receipt of all analysis results, at the latest, the selling Clearing Member's Client issues for the account of the buying Clearing Member's Client, a final invoice which amount corresponds to the value of the goods effectively 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 day following receipt of the final invoice.
5. The transfer of ownership occurs at the time of full payment for the goods.

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, Clearing Members shall submit a duly completed and signed Notice of Performance to Euronext Clearing only upon the full and final performance of the selling and buying parties' respective reciprocal obligations relating to the delivery of the goods.
2. Prior to submitting the Notice of Performance, the selling Clearing Member shall liaise with its Client to ascertain that the delivery of the goods has been duly and fully completed.
3. Prior to submitting the Notice of Performance, the buying Clearing Member shall liaise with its Client to ascertain that:
 - (i) the loading of the goods has been fully completed and;
 - (ii) the full payment of the goods has been made according to the final invoice.
4. The submission of the Notice of Performance shall occur, upon fulfilment of the above-mentioned obligations, and, after full 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 email, to the buying Clearing Member a duly completed and signed Notice of Performance;
 - Step 2: the buying Clearing Member shall submit, through email, to Euronext Clearing the duly completed and signed Notice of Performance;

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5. The Notice of Performance shall be submitted via email to the above-mentioned entities.
6. The receipt of the Notice of Performance bearing the signature and seal of the buying Clearing Member and of the 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.
7. Each submitted Notice of Performance shall relate to only one Position in Delivery, identified by a specific matching number assigned by Euronext Clearing.
8. 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.
9. 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 on the 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, pursuant to the above-mentioned time limits defined in Article 9.10 of this Annex.
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, in the case of the Alternative Delivery Procedure, 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 time Euronext Clearing acknowledges the receipt of the duly completed and signed Notice of Performance, assuming the latter shall be provided to Euronext Clearing after payment of the final invoice. In such case, Delivery Margins are released and returned to Clearing Members on the Trading Day following the receipt of such duly completed and signed 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

11.1 General provisions

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 rapeseed 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 a Position in Delivery on the rapeseed futures contract.
3. The Delivery Period means the period commencing on and including the eighth (8th) business day following the Expiry Day (corresponding to the first possible loading day) and up to and including the last business day of the Delivery Month (corresponding to the last possible loading day).

11.2 – Failure of the selling Clearing Member for the Position in Delivery 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 for the Position in Delivery, pursuant to Article B.6.2.1-decies of the Regulations, are described hereafter.
 - If, on the day for which loading provisory notice has been given, the selling Clearing Member's Client 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's Client 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 for the Position in Delivery.
2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-undecies of the Regulations and Article B.6.5.7.4 of the Instructions.

11.3 – Failure of the buying Clearing Member for the Position in Delivery 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 for the Position

in Delivery, pursuant to Article B.6.2.1-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's Client 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's Client 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 for the Position in Delivery.
2. In such above-mentioned cases, the liquidation of the Position in Delivery shall be performed pursuant to Article B.6.2.1-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

1st Iteration:

- **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.

2nd Iteration:

- **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

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

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

RAPSEED FUTURES CONTRACT

SELF DECLARATION OF INVENTORY

Issuance date: _____

Selling Clearing Member: _____

Selling Clearing Member's Client: _____

Delivery month: _____

Delivery port: _____

We, _____ [*insert name of selling Clearing Member entity*],
certify that our Client _____ [*insert name of Clearing Member's Client entity*] is
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-declaration of inventory is issued by the selling Clearing Member exclusively in
connection with the delivery procedure for the Rapeseed Futures contract.

Name, signature and seal of the selling Clearing Member

RAPSEED 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 Position on future contracts on rapeseed as mentioned above, we, _____ *[enter name of selling Clearing Member entity]*, confirm that our Client 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 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 during the period running from 20.00 until 20h30 CET.

RAPSEED FUTURES CONTRACT QUOTED IN EUROS

DELIVERY NOTICE

Matching number: _____
assigned by Euronext Clearing)
Date: _____

From the selling Clearing Member: _____

Selling Clearing Member’s Client: _____

To the buying Clearing Member: _____

Buying Clearing Member Client: _____

Expiry: _____

Number of lots: _____

Delivery port: _____

Loading point: _____

Please note that, following our Notification Notice n° _____ dated _____, we _____, [enter name of selling Clearing Member entity], confirm that our Client undertakes to 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).

We _____ [enter buying Clearing Member entity] hereby confirm that our Client undertake to take delivery of the above-mentioned quantity of Rapeseed and to pay the corresponding amount.

This Delivery Notice includes our commitment to strictly comply with Euronext Clearing Regulations.

OPTIONAL: Additional analyses requested by the Client of the buying Clearing Member (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: _____

Date: _____

Signature and seal of the selling Clearing Member

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 (D+3), noting buyer's acceptance and buyer's possible request for additional analysis of the goods.

RAPSEED FUTURES CONTRACT

DELIVERY CONFIRMATION RECEIPT

Matching number: _____
(assigned by Euronext Clearing)
Date: _____

Buying Clearing Member: _____

Client of buying Clearing Member: _____

Selling Clearing Member: _____

Client of 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 and fully performed.

This receipt is used as part of the Guaranteed Delivery Procedure only and confirms to Euronext Clearing that the goods have been fully delivered and that the provisional invoice has been paid.

Date: _____

Date: _____

**Signature and seal of
selling Clearing Member**

**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

RAPSEED FUTURES CONTRACT

NOTICE OF PERFORMANCE

Matching number: _____
(assigned by Euronext Clearing)

Date: _____

Buying Clearing Member: _____

Buying Clearing Member’s Client: _____

Selling Clearing Member: _____

Selling Clearing Member’s Client: _____

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.

Delivery mode selection:

Guaranteed Delivery Procedure

- in accordance with Euronext Clearing’s Guaranteed Delivery Procedure
- the contract was duly performed, or
- the contract was partially performed for _____ tonnes.

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

This Notice of Performance shall 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)

RAPESEED FUTURES CONTRACT QUOTED IN EUROS

AUTHORISER’S MANDATE

Matching number: _____
 (assigned by Euronext Clearing)
 Date: _____

Delivery port: _____

Loading point: _____

Expiry month: _____

Number of lots: _____

Selling Clearing Member/ Client	Position Matching number	Quantity	Buying Clearing Member /Client	Position Matching number	Quantity
.....
.....
.....
.....
.....

Euronext Clearing mandates:
 _____ [*insert authoriser’s name*], acting as an accredited Authoriser for the above-referenced delivery, involving _____ tonnes of rapeseed originating from the MATIF Rapeseed Futures Contract.

This mandate is used exclusively in the context of the Guaranteed Delivery Procedure. Pursuant to the Services Agreement entered into between Euronext Clearing and the Authoriser and pursuant to Article 9.6.2 of Annex B.6.5.7.4 of the Euronext Clearing Rules relating to the delivery procedure applicable to Rapeseed Futures Contracts, the above-mentioned Authoriser is hereby mandated to perform all sampling and inspection services required in order to confirm that the rapeseed complies with the quality criteria, as defined in the technical specifications of the MATIF Rapeseed Futures Contract, as set out below.

Date: _____

Date: _____

Signature and seal of Euronext Clearing

Signature and seal of the Authoriser

Technical Specifications – Rapeseed Futures Contract

ORIGINS	Any Origin
CONTRACT SIZE	50 Tonnes
QUALITY	<p>Conventional rapeseed of double zero variety of sound, fair and merchantable quality and of the following standard quality: <u>Oil content basis:</u> 40% <u>Moisture basis:</u> 9% <u>Impurities basis:</u> 2%</p> <p>The quality of the deliverable merchandise is defined as follows: <u>Moisture content maximum:</u> 10% <u>Impurities content maximum:</u> 3% <u>Oleic acidity maximum:</u> 2% <u>Erucic acid content maximum:</u> 2% <u>Glucosinolates content maximum:</u> 25 micromoles</p> <p>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.</p>
DELIVERY MONTH	February, May, August, November
LAST TRADING DAY (EXPIRY DATE)	Last business day of the calendar month immediately preceeding the delivery month.
DELIVERY	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.
CLEARING ORGANISATION	Euronext Clearing
TRADING HOURS	<p>from 10:45 to 20:15 (UTC+1) on all trading days except on the last two trading days before the contract's expiry day and on the contract's expiry day</p> <p>From 10:45 to 18:30 (UTC+1) on the last two trading days before the contract's expiry day and on the contract's expiry day</p>
EURONEXT MARKET	Paris
TRADING PLATFORM	Optiq



EURONEXT CLEARING

SOFT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.5 - DELIVERY PORTS



Normative References:

- Regulations: From Article B.5.2.6 to Article B.5.2.16
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Soft 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 at any 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 at any 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.



SOFT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.6 – AUTHORISERS (Conditions governing accreditation and performed services)



EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.6 to Article B.5.2.16
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Soft 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 FEGRA⁶ or any other accreditation body recognised by BELAC⁷;

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 B⁸ 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 FEGRA⁹ or any other accreditation body recognised by BELAC¹⁰;

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 A¹¹ 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”.



SOFT 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.5.2.6 to Article B.5.2.16
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Soft 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 FEGRA¹² and/or accredited by an accreditation body recognised by BELAC¹³ 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° VI¹⁴ 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

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.

Annex B.6.5.7.7 – Analysis Laboratories: conditions governing accreditation and performed services

- oil content: standard ISO 659
 - 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 FEGRA¹⁵ and/or accredited by an accreditation body recognised by BELAC¹⁶ 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 COFRAC¹⁷ 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.

Annex B.6.5.7.7 – Analysis Laboratories: conditions governing accreditation and performed services

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

SOFT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.8 - LIST OF COMPETENT ARBITRATION COURTS



EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.6 to Article B.5.2.16 and;
- Instructions: Heading B.6.5 - Final settlement of Positions and Positions in Delivery of the Soft 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 soft 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 FEGRA¹⁸ 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..



EURONEXT CLEARING

SOFT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.9 - LIST OF APPROVED SILOS



EURONEXT CLEARING

Normative References:

- Regulations: From Article B.5.2.6 to Article B.5.2.16
- Instructions: Heading B.6.5 related to the final settlement of Positions and Positions in Delivery of the Soft 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	109, 1 rue Berthe Morisot, 76100 Rouen, France	Rouen
SENALIA SICA	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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SOFT COMMODITY DERIVATIVES SECTION

ANNEX B.6.5.7.10 - LIST OF APPROVED AUTHORISERS



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Normative References:

- Regulations: From Article B.5.2.6 to Article B.5.2.16
- Instructions: Heading B.6.5 – Final settlement of Positions and Positions in Delivery of the Soft 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 B.6.5.7.6 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	SOCOFRET La Poterne 51480 BELVAL-SOUS-CHATILLON
	Metz	
	Frouard on the River Moselle	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

Annex B.6.5.7.10 – List of accredited Authorisers

GERMANY	Baltringen Magdeburg Vahldorf on the Mittellandkanal Würzburg on the River Main	KUG Kornumstecher-Gesellschaft mbH Wandalenweg 24 20097 HAMBURG
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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	SOCOFRET La Poterne 51480 BELVAL-SOUS-CHATILLON
	La Rochelle	
	Dunkerque	ATLANTIC CONTROL 1 rue Nicolas Appert 17000 LA ROCHELLE
	Bordeaux	
	La Pallice	KUG Kornumstecher-Gesellschaft mbH Wandalenweg 24 D-20097 HAMBURG
	Bassens	
Nantes	SGS France 29 avenue Aristide Briand 94110 ARCUEIL	
Blaye		
BELGIUM	Ghent	KUG Kornumstecher-Gesellschaft mbH Wandalenweg 24 20097 HAMBURG
		SGS Belgium Noorderlan 87 2030 ANTWERP



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