

# **SUMMARY OF AMENDMENTS TO EURONEXT CLEARING'S ANNEXES RELATING TO THE PHYSICAL DELIVERY OF COMMODITY DERIVATIVES**

**3 JUNE 2026**

The aim of this document is to provide the list of amendments made to the Annexes relating to the physical delivery of commodity derivatives contracts. The following table also provides the detailed list of references for the amended provisions.

The amendments apply to the following topics:

- Applicable conditions for physical delivery
- Definition of *Delivery Period*
- Delivery Period extension
- Situation of storage capacity saturation and compliance with MATIF Storage Capacity obligation
- Coverage of selling positions
- Minimum Position eligible for physical delivery
- Revised cut-off times
- Delivery Notice
- Transfer of goods (transfer within the Approved Silo's books)
- Payment of the goods
- Loading of the goods
- Termination of CCP Guarantee (Notice of Performance)
- Delivery Margins
- Audit of Approved Silos
- Accreditation conditions applied to Approved Silos
- Matching algorithm to assign delivery points

The terms with capital letters refer to defined terms within the Regulations, Instructions and Annexes of Euronext Clearing.

Topic	Scope of amendments	References
<p><b>Applicable conditions for physical delivery</b></p> <p>scope: <b>EBM, EMA, ECO</b></p>	<p>✓ <b><u>1. Applicable conditions</u></b> The applicable conditions for each step of the physical delivery have been specified in case of a Guaranteed Delivery Procedure or an Alternative Delivery Procedure.</p> <p>✓ <b><u>2. Prevalence of Euronext Clearing Rules in the event of a Guaranteed Delivery Procedure:</u></b> In the event of a Guaranteed Delivery Procedure, the Euronext Clearing Rules (including Regulations, Instructions, Annexes) shall in all circumstances prevail over the Trading Terms and Conditions (including Incograins).</p>	<p><b>Annex B.6.5.7.1 - Milling wheat</b> * Section 1</p> <p><b>Annex B.6.5.7.2 - Corn</b> * Section 1</p> <p><b>Annex B.6.5.7.4 - Rapeseed</b> * Section 1</p>

Topic	Scope of amendments	References
<p><b>Definition of <i>Delivery Period</i></b></p> <p>scope: <b>EBM, EMA, ECO</b></p>	<p>The definition of "<b><i>Delivery Period</i></b>" has been adjusted across the Instructions and Annexes in line with the future contracts specifications as published by Euronext Paris SA:</p> <p>✓ <b>1. Milling Wheat futures (EBM):</b></p> <ul style="list-style-type: none"> <li>▶ <b>Delivery period start date</b> = 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)</li> <li>▶ <b>Delivery period end date</b> = last business day of the contract's Delivery Month</li> </ul> <p>✓ <b>2. For Corn futures (EMA):</b></p> <ul style="list-style-type: none"> <li>▶ <b>Delivery period start date</b> = 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)</li> <li>▶ <b>Delivery period end date</b> = last business day of the contract's Delivery Month</li> </ul> <p>✓ <b>3. For Rapeseed futures (ECO):</b></p> <ul style="list-style-type: none"> <li>▶ <b>Delivery period start date</b> = first possible loading day (Expiry Day (D) + 8 business days)</li> <li>▶ <b>Delivery period end date</b> = last possible loading day (last business day of the contract's Delivery Month).</li> </ul> <p><b>Terminological harmonisation</b></p> <p>In addition, the use of "<b><i>Delivery Period</i></b>" and "<b><i>Delivery Month</i></b>" has been reviewed and adjusted across the various Annexes, considering that the <b><i>Delivery Month</i></b> means each month specified as such by <b>Euronext Paris SA</b> in the relevant future contract's specifications.</p>	<p><b>Instructions</b></p> <ul style="list-style-type: none"> <li>• Article A.1.1.1. Definitions (Delivery Period)</li> </ul> <p><b>Annex B.6.5.7.1 - Milling wheat</b></p> <ul style="list-style-type: none"> <li>* Section 5 – Art. 2 - Delivery Period definition</li> <li>* Section 10 (default) – Art. 10.1 paragraph 3</li> </ul> <p><b>Annex B.6.5.7.2 - Corn</b></p> <ul style="list-style-type: none"> <li>* Section 5 – Art. 2 - Delivery Period definition</li> <li>* Section 10 (default) – Art. 10.1 paragraph 3</li> </ul> <p><b>Annex B.6.5.7.4 - Rapeseed</b></p> <ul style="list-style-type: none"> <li>* Section 5 – Art. 2 – Delivery Period definition</li> <li>* Section 9 - Art 9.5 loading period</li> <li>* Section 11 (default) – Art. 11.1 paragraph 3</li> </ul>

Topic	Scope of amendments	References
<p><b>Delivery Period extension</b></p> <p><b>scope:</b> <b>EBM, EMA</b></p>	<p>✓ <b><u>1. Extension of the Delivery Period</u></b>  As regard of the extension of the Delivery Period, the following points have been clarified:</p> <ul style="list-style-type: none"> <li>▶ the <b>circumstances</b> in which such extension may be granted by Euronext Clearing, and;</li> <li>▶ the <b>process</b> to be followed by the buying Clearing Member to request such an extension, and;</li> <li>▶ such an extended period corresponds to <b>8 calendar days</b> (instead of business days).</li> </ul> <p>✓ <b><u>2. Rights and prerogatives of Euronext Clearing in case of an extension of the Delivery Period</u></b>  In the event of an extension of the Delivery Period, Euronext Clearing is entitled to:</p> <ul style="list-style-type: none"> <li>▶ continue calling Delivery Margin during the extended Delivery period and until receipt of the Notice of Performance, and;</li> <li>▶ require the payment of an extra pre-funded amount from the buying Clearing Member to cover the additional cost of storage invoiced by the Approved Silo and incurred to the buying Clearing Member's Client by such extended Delivery Period, (only for EBM).</li> </ul> <p>✓ <b><u>3. Case of the contract on Corn (EMA)</u></b>  In the event of an extension of the Delivery Period for the corn contract, the time limit applied for the payment of the silos fees by Clearing Member's Clients has been clarified.</p> <ul style="list-style-type: none"> <li>▶ at the latest on <b>9<sup>th</sup> calendar day of the month following the Delivery Month</b> or the next business day if such 9<sup>th</sup> calendar day is not a business day).</li> </ul>	<p><b>Annex B.6.5.7.1 - Milling wheat</b>  * Section 5 - Art. 2  * Section 8 - Art. 8.6, paragraph 2</p> <p><b>Annex B.6.5.7.2 - Corn</b>  * Section 5 - Art. 2  * Section 8 - Art. 8.7, paragraph 2</p>

Topic	Scope of amendments	References
<p><b>Situation of storage capacity saturation and compliance with MATIF Storage Capacity obligation</b></p> <p>scope: <b>EBM</b></p>	<p>✓ <b>1. Approved Silo in a situation of storage capacity saturation:</b> A provision has been added to introduce the obligation for the Approved Silo to disclose to Euronext Clearing in writing any situation of storage capacity saturation. ► Such notification shall be made on <b>D-25</b>.</p> <p>✓ <b>2. Amendment to the minimum volume required for the MATIF Storage Capacity</b> The minimum storage volume required under the MATIF Storage Capacity will henceforth be communicated by Euronext Clearing through a Notice for each crop year. This minimum storage volume (initially set at 25,000 tonnes for the 2024–2025 and 2025–2026 crop years) will be set at 15,000 tonnes for the 2026–2027 crop year.</p> <p>✓ <b>3. Compliance with the MATIF Storage Capacity obligation:</b> An additional provision specifies that, in the event that an Approved Silo fails, on more than one occasion during the same crop year, to comply with its obligation to make available, 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 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.</p>	<p><b>Instructions</b> * Article 6.5.2.2</p> <p><b>Annex B.6.5.7.1 - Milling wheat</b> * section 4 – documents * section 5 – delivery timeline * Article 6.1 - new paragraph 1 - updated paragraphs 3 et 8 (MATIF Storage Capacity), - new paragraph 9: sanction</p> <p><b>Annex B.6.5.7.3 – Approved Silos</b> * Article 1.3.2 (former 1.2.2) - new paragraph 1 - updated paragraphs 2 and 6 (MATIF Storage Capacity) - new paragraph 7</p>

Topic	Scope of amendments	References
<p><b>Coverage of selling positions</b></p> <p><b>scope:</b> <b>ECO, EBM, EMA</b></p>	<p>This section aims to clarify several aspects of the <b>coverage of selling Positions</b> for contracts in milling wheat (EBM), corn (EMA) and rapeseed (ECO).</p> <p><b>✓ 1. Storage Certificate (EBM and EMA) and self-declaration of inventory (ECO)</b> It is now specified that:</p> <ul style="list-style-type: none"> <li>▶ a Storage Certificate (or a self-certification of inventory) must be provided for each Client Position held by the Clearing Member (and not for the Clearing Member’s overall selling Position);</li> <li>▶ even where the Clearing Member uses an omnibus-type Client Position Account in the clearing system, once the Position in Delivery has been transferred to the EIM system, the Clearing Member is required to submit a Storage Certificate (or a self-certification of stocks) for each selling Client Position.</li> </ul> <p><b>✓ 2. Process EIM system: « nomination » &amp; « coverage”</b> In the EIM system, the submission of Storage Certificate involves:</p> <ul style="list-style-type: none"> <li>▶ the "<b>nomination</b>" process carried out between D-2 and D, and;</li> <li>▶ the "<b>coverage</b>" process carried out on D.</li> </ul> <p>These operations constitute the formal validation of the coverage of short Positions.</p> <p><b>✓ 3. Steps and responsibilities related to Storage Certificate</b> The steps and responsibilities have been clarified as follows:</p> <ul style="list-style-type: none"> <li>▶ The <b>Client of the selling Clearing Member</b> delivers the grain to an Approved Silo and requests that the Approved Silo issues a Storage Certificate.</li> <li>▶ The <b>selling Clearing Member</b> is liable to Euronext Clearing for ensuring that its Client has delivered the goods to an Approved Silo and has requested the issue of a Storage Certificate by the Approved Silo.</li> <li>▶ The Approved Silo is responsible for issuing the Storage Certificate and transmitting it to Euronext Clearing, by uploading the certificate to the EIM system.</li> <li>▶ The Clearing Member is required to carry out the following operations in the EIM system:</li> </ul>	<p><b>Instructions</b></p> <ul style="list-style-type: none"> <li>* Article A.1.1.1 Definitions (Storage Certificate)</li> <li>* Article B.6.5.2.2 - paragraph 1</li> </ul> <p><b>Annex B.6.5.7.1 - Milling wheat</b></p> <ul style="list-style-type: none"> <li>* Section 4: documentation summary table</li> <li>* Section 5 - delivery timetable</li> <li>* Article. 6.4 (storage certificate)</li> <li>* template storage certificate: reviewed and amended</li> </ul> <p><b>Annex B.6.5.7.2 - Corn</b></p> <ul style="list-style-type: none"> <li>* Section 4: documentation summary table</li> <li>* Section 5 - delivery timetable</li> <li>* Article 6.3 (storage certificate)</li> <li>* template storage certificate: reviewed and amended</li> <li>* template attestation to deliver a conventional product: reviewed and amended</li> </ul> <p><b>Annex B.6.5.7.4 - Rapeseed</b></p> <ul style="list-style-type: none"> <li>* Section 4: documentation summary table</li> <li>* Section 5 - delivery timetable (coverage of selling positions)</li> </ul>

	<ul style="list-style-type: none"> <li>• allocating the Storage Certificate to its Client's selling position via the '<b>nomination</b>' process (from D-2 until D included),</li> <li>• confirming the coverage of the selling position via the '<b>coverage</b>' process on D.</li> </ul> <p> <input checked="" type="checkbox"/> <b>4. Self-declaration of inventory (Rapeseed – ECO contract)</b>                  In the case of the Rapeseed contract, the procedure is based on self-certification of inventory:                 <ul style="list-style-type: none"> <li>▶ The Client of the selling Clearing Member is responsible for delivering the rapeseed at a Delivery Port.</li> <li>▶ The selling Clearing Member is responsible for submitting the self-declaration of inventory to Euronext Clearing.</li> </ul> </p> <p> <input checked="" type="checkbox"/> <b>5. Extract of inventory accounting (Approved Silos)</b>                  🖱 It is specified that the provision of the extract of inventory accounting is the sole responsibility of the Approved Silo.             </p> <p> <input checked="" type="checkbox"/> <b>6. Cut off time for the liquidation of short positions not covered by a Storage Certificate (wheat and corn) or a self-declaration of inventory (rapeseed) at D-2 at 19:45</b>                  In the event that a Clearing Member has failed to comply with its obligation to provide a Storage Certificate or a self-declaration of inventory for a short Position by D-2 at 19:45, it shall be required to offset or reduce such short Position to a quantity covered by a certificate or a self-declaration of inventory no later than <b>D-1 at 10:30</b>.             </p>	<p>                 * Article. 7.2 (self-declaration):                  * template self-declaration: reviewed and amended             </p> <p> <b>Annex B.6.5.7.3 – Approved Silos</b>                  * Articles 1.3.4 (former 1.2.4) to 1.3.11 (former 1.2.11)                  * Articles 2.3.2 (former 2.2.3) to 2.3.9 (former 2.2.9)             </p>
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Topic	Scope of amendments	References
<p><b>Minimum Position eligible for physical delivery</b></p> <p><b>scope:</b> <b>ECO, EBM, EMA</b></p>	<p><input checked="" type="checkbox"/> <b>1. Penalty fee in case of non-compliance with the minimum Position eligible to delivery</b></p> <p>Euronext Clearing reserves the right to charge any Clearing Member for not fulfilling the obligation relating to the minimum Position eligible to delivery (i.e. Position minimum size of 10 lots) by applying a penalty fee, as set out in the Euronext Clearing price List.</p>	<p><b>Instructions</b></p> <p>* Article B.6.5.2.4 – minimum Position eligible for delivery - new paragraph 5</p> <p><b>Annex B.6.5.7.1 - Milling wheat</b></p> <p>* Article 6.5 – minimum Position eligible for delivery - new paragraph 4</p> <p><b>Annex B.6.5.7.2 - Corn</b></p> <p>* Article 6.4 – minimum Position eligible for delivery (new paragraph 4)</p> <p><b>Annex B.6.5.7.4 - Rapeseed</b></p> <p>* Article 7.3 – minimum Position eligible for delivery (new paragraph 4)</p>

Topic	Scope of amendments	References
<p><b>Revised cut-off times</b></p> <p><b>scope:</b> <b>EBM, EMA, ECO</b></p>	<p><b>✓ 1. <u>Cut-off time for the submission of Storage Certificates (EBM, EMA) and self-declarations of inventory (ECO).</u></b> The cut-off time applicable to the submission of Storage Certificates and self-declarations of inventory to Euronext Clearing has been extended from 18:30 CET to <b>19:45 CET</b> for the purpose of aligning it with the clearing operations session cut-off time.</p> <p><b>✓ 2. <u>Cut-off time for operations on the Expiry Day (D).</u></b> The cut-off time applicable to operations on the Expiry Day (D) have been adjusted as follows:</p> <p>➤ <b>Coverage of selling Positions on D:</b> The time window for the coverage of selling Positions in the EIM system is now set <b>from 20:00 to 20:30 CET</b> (instead of 'by 20:00 CET at the latest').</p> <p>➤ <b>Submission of the Notification Notice on D:</b> The time window applicable to the submission of the Notification Notice in the EIM system is now <b>from 20:00 to 20:30 CET</b> (instead of 'before 20:00 CET').</p> <p>➤ <b>Communication of the temporary counterparty matching list on D:</b> Euronext Clearing will communicate the provisional list of counterparty matches no later than 10.30 am CET on D+1. (instead of on D after clearing session cut off time)</p>	<p><b>Annex B.6.5.7.1 - Milling wheat</b></p> <ul style="list-style-type: none"> <li>* section 4: list of documents</li> <li>* section 5: Delivery timeline</li> <li>* Article 6.4: Storage Certificate</li> <li>* Article 6.6: contract's expiry day</li> <li>* Article 6.7: notification notice</li> <li>* Article 6.8: temporary counterparty matching</li> <li>* Notification Notice template</li> </ul> <p><b>Annex B.6.5.7.2 - Corn</b></p> <ul style="list-style-type: none"> <li>* section 4: list of documentation</li> <li>* section 5: Delivery timeline</li> <li>* Article 6.3: Storage Certificate</li> <li>* Article 6.5: contract's expiry day</li> <li>* Article 6.6: notification notice</li> <li>* Article 6.7: temporary counterparty matching</li> <li>* Notification Notice template</li> </ul> <p><b>Annex B.6.5.7.4 - Rapeseed</b></p> <ul style="list-style-type: none"> <li>* section 4: list of documentation</li> <li>* section 5: Delivery timeline</li> <li>* Article 7.2: self-declaration</li> <li>* Article 7.4: contract's expiry day</li> <li>* Article 7.5: notification notice -</li> <li>* Article 7.6: temporary counterparty matching</li> <li>* Notification Notice template</li> </ul>

Topic	Scope of amendments	References
<p><b>Delivery Notice</b></p> <p><b>scope:</b> <b>EBM &amp; EMA</b></p>	<p><b>✓ 1. Transmission of the Delivery Notice to the Approved Silo</b></p> <p>By 15h00 CET on D+3 at the latest, Euronext Clearing shall transmit to the Approved Silo the Delivery Notice duly completed and signed by the Clearing Members, corresponding to each Position in Delivery (matching of counterparties). Such Delivery Notices shall constitute the programme of transfers to be carried out within the Approved Silos.</p>	<p><b>Annex B.6.5.7.1 - Milling wheat</b></p> <ul style="list-style-type: none"> <li>* Section 4: documentation summary table</li> <li>* Section 5 - delivery timetable</li> <li>* Article 8.2 (Delivery Notice)</li> <li>* Article 8.3 (info provided to Silos)</li> <li>* template Delivery Notice</li> </ul> <p><b>Annex B.6.5.7.2 - Corn</b></p> <ul style="list-style-type: none"> <li>* Section 4: documentation summary table</li> <li>* Section 5 - delivery timetable</li> <li>* Article 8.2 (Delivery notice)</li> <li>* Article 8.3 (info provided to Silos)</li> <li>* template Delivery Notice</li> </ul>

Topic	Scope of amendments	References
<p><b>Transfer of goods (transfer within the Approved Silo's books)</b></p> <p><b>scope: EBM, EMA</b></p>	<p>The provisions relating to in-silo transfers have been reviewed and amended to reflect current operational practice. More specifically, the following points have been clarified:</p> <p><b>✓ 1. Alignment of the rules with current practice</b>  It is now expressly stated that:</p> <ul style="list-style-type: none"> <li>➤ the Approved Silo and the Client of the selling Clearing Member are in direct contact for the execution of the transfer of goods (silo transfer’);</li> <li>➤ the Approved Silo has no direct relationship with the Clearing Member in connection with this transfer.</li> </ul> <p><b>✓ 2. Role and responsibility of the Clearing Member</b></p> <ul style="list-style-type: none"> <li>➤ Although the Approved Silo carries out the transfer directly with the Client of the Clearing Member, the Clearing Member remains liable to Euronext Clearing in respect of its obligations relating to the Position in Delivery.</li> <li>➤ The Clearing Member must therefore contact its Client to obtain confirmation that the obligations relating to the in-silo transfer have been duly fulfilled.</li> </ul> <p><b>✓ 3. Timing applied to the in-silo transfer</b>  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.</p>	<p><b>Instructions</b></p> <ul style="list-style-type: none"> <li>* Articles B.6.5.4.4 to B.6.5.4.6</li> </ul> <p><b>Annex B.6.5.7.1 - Milling wheat</b></p> <ul style="list-style-type: none"> <li>* Section 5 - delivery timeline</li> <li>* Section 8 - Art. 8.4 - in silo transfer</li> </ul> <p><b>Annex B.6.5.7.2 - Corn</b></p> <ul style="list-style-type: none"> <li>* Section 5 - delivery timeline</li> <li>* Section 8 - Art. 8.5 - in silo transfer</li> </ul>

Topic	Scope of amendments	References
<p><b>Payment of the goods</b></p> <p>scope: <b>EBM, EMA, ECO</b></p>	<p>The terms and conditions relating to payment for goods have been clarified for all three contracts (Milling Wheat, Maize, Rapeseed). They cover:</p> <ul style="list-style-type: none"> <li>▪ the <b>general principles</b> of payment,</li> <li>▪ the <b>roles and responsibilities</b> of each party,</li> <li>▪ <b>payment deadlines</b> according to delivery scenarios,</li> <li>▪ the impact on the transmission of the <b>Notice of Performance</b></li> </ul> <p><b>✓ 1. General principles applicable to all contracts</b></p> <ul style="list-style-type: none"> <li>▶ Payment shall be made bilaterally between Clearing Members' Clients</li> <li>▶ In case of physical removal of the goods from the Approved silo, <b>payment is made bilaterally between Clearing Members' Clients 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 actually completed.</b></li> <li>▶ Clearing Members shall liaise with their Clients and ensure the duly completion of the payment of the goods, in compliance with the Euronext Clearing Rules.</li> <li>▶ The transfer of ownership takes place upon full payment for the goods.</li> <li>▶ Clearing Members shall ensure that their Clients have complied with their obligations related to the payment of the goods before submitting the duly completed and signed Notice of Performance to Euronext Clearing.</li> </ul> <p><b><u>The following conditions apply to Milling Wheat (EBM) and Corn (EMA) contracts:</u></b></p> <p><b>✓ 2. In case of physical withdrawal of the goods from the Approved Silo (with no extension of the Delivery Period):</b></p> <ul style="list-style-type: none"> <li>▶ <b>The selling Clearing Member</b> shall ensure that its Client <ul style="list-style-type: none"> <li>▪ issues an <b>invoice</b> for the goods <b>in the name of the buying Clearing Member's Client</b>, for the amount due to the quantity of goods valued at the Settlement Price, and</li> <li>▪ sends such invoice to the buying Clearing Member's Client, <b>on the last day of the loading</b> (i.e. being, at the latest on the last business day of the Delivery Month.</li> </ul> </li> </ul>	<p><b>Instructions:</b></p> <ul style="list-style-type: none"> <li>* Article B.6.5.5.2</li> </ul> <p><b>Annex B.6.5.7.1 - Milling wheat</b></p> <ul style="list-style-type: none"> <li>* Section 5: delivery timeline</li> <li>* Article 8.7: payment of the goods</li> </ul> <p><b>Annex B.6.5.7.2 - Corn</b></p> <ul style="list-style-type: none"> <li>* Section 5: delivery timeline</li> <li>* Article 8.8: payment of the goods</li> </ul> <p><b>Annex B.6.5.7.4 - Rapeseed</b></p> <ul style="list-style-type: none"> <li>* Article 9.9: payment of the goods</li> </ul>

- ▶ **The buying Clearing Member** shall ensure that its Client
  - makes the payment to the selling Clearing Member's Client **on the last day of the loading** (i.e. being 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 actually completed.

**✓ 3. In case of physical withdrawal of the goods from the Approved Silo with an extension of the Delivery period:**

- ▶ **The selling Clearing Member** shall ensure that its Client
  - issues an **invoice** for the goods 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;
  - sends such invoice to the buying Clearing Member's Client **on the last day of the loading** (i.e. being **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.
- ▶ **The buying Clearing Member** shall ensure that its Client
  - makes the payment to the selling Clearing Member's Client **on the last day of the loading** (i.e. being **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 actually completed.

**✓ 4. In case of an in-silo resale transaction (resale transaction to a third party within the Approved Silo and without any physical removal of the goods)**

- ▶ In the event of an in-silo resale transaction organised by the Client of the buying Clearing Member with a third party, **the buying Clearing Member remains liable to Euronext Clearing for payment of the goods relating to the Physical Position**. This payment must be made prior to the execution of the in-silo resale transaction to a third party.

► **The selling Clearing Member** shall ensure that its Client issues an invoice for the goods in the name of the buying Clearing Member's Client, for the amount due to the quantity of goods valued at the Settlement Price, **and at the latest on the last business day of the Delivery Month.**

► **The buying Clearing Member** shall ensure that its Client makes 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.**

Topic	Scope of amendments	References
<p><b>Loading of the goods</b></p> <p>scope: <b>EBM, EMA</b></p>	<p>The responsibilities of the buying Clearing Member and the Approved Silo during the loading of the goods have been clarified as follows:</p> <p><b>✓1. <u>Obligations of the buying Clearing Member</u></b> The buying Clearing Member must ensure that its Client has duly liaised and coordinates directly with the relevant Approved Silo to arrange the loading of the goods, in accordance with the Approved Silo's general terms and conditions.</p> <p><b>✓2. <u>Obligations of the Approved Silo</u></b> The Approved Silo undertakes to use all reasonable means, as well as reasonable care and diligence, to facilitate the smooth execution of the loading operations. To this end, the Approved Silo shall cooperate in good faith and provide the necessary information in a timely manner to the Client of the buying Clearing Member and to Euronext Clearing.</p>	<p><b>Annex B.6.5.7.1 - Milling wheat</b> * Section 8 - Art. 8.6, paragraph 6 and 9</p> <p><b>Annex B.6.5.7.2 - Corn</b> * Section 8 - Art. 8.7, paragraph 8 and 11</p>

Topic	Scope of amendments	References
<p><b>Termination of CCP Guarantee (Notice of Performance)</b></p> <p><b>scope:</b> <b>EBM, EMA, ECO</b></p>	<p>The <b>Euronext Clearing Guarantee</b> shall only terminate once <b>all mutual obligations of the selling and buying parties have been fully discharged</b>. To this end, the rules governing the <b>Notice of Performance</b> have been clarified as follows.</p> <p>✓ <b><u>1. In the event of physical collection of goods from an Approved Silo (with or without an extension of the Delivery Period)</u></b>  Before sending the Notice of Performance to Euronext Clearing:  ▶ <b>The selling Clearing Member</b> must contact its Client to obtain confirmation that the goods have indeed been delivered to the Client of the buying Clearing Member.  ▶ <b>The buying Clearing Member</b> must contact its Client to obtain confirmation that the goods have been fully loaded and that payment has been made in full to the Client of the selling Clearing Member.</p> <p>✓ <b><u>2. In the event of physical removal of goods from an Approved Silo with an extension of the Delivery Period:</u></b>  The deadline for sending the Notice of Performance has been specified as follows:  ▶ The duly completed and signed Notice of Performance must be sent to Euronext Clearing <b>no later than the business day following the last day of the extended Delivery Period</b> (i.e. no later than the working day following the 8th calendar day of the month following the Delivery Month).</p> <p>✓ <b><u>3. In the event of an in-silo resale:</u></b>  Before sending the Notice of Performance to Euronext Clearing:  ▶ The buying Clearing Member shall liaise with its Clients to obtain confirmation that full payment for the goods has been made for the Position in Delivery (bearing in mind that this payment must be made prior to the execution of the resale transaction).</p>	<p><b>Annex B.6.5.7.1 - Milling wheat</b>  * Section 8: art. 8.9 - termination of CCP Guarantee.</p> <p><b>Annex B.6.5.7.2 - Corn</b>  * Section 8: art. 8.10 - termination of CCP Guarantee</p> <p><b>Annex B.6.5.7.4 - Rapeseed</b>  * Section 8: art. 9.10 - termination of CCP Guarantee</p>

Topic	Scope of amendments	References
<p><b>Delivery Margins</b></p> <p>scope: <b>EBM, EMA, ECO</b></p>	<p>The conditions applied to the release of Delivery Margins have been further specified, as follows.</p> <p><b>✓ 1. General conditions</b> Delivery Margins are released and returned to Clearing Members, <b>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</b> (materializing the termination of Euronext Clearing Guarantee).</p> <p><b>✓ 2. In the event of an extension of the Delivery Period</b> 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.</p>	<p><b>Annex B.6.5.7.1 - Milling wheat</b> * Section 9 – Delivery Margins</p> <p><b>Annex B.6.5.7.2 - Corn</b> * Section 9 – Delivery Margins</p> <p><b>Annex B.6.5.7.4 - Rapeseed</b> * Section 10 – Delivery Margins</p>

Topic	Scope of amendments	References
<p><b>Audit of Approved Silos</b></p> <p><b>scope:</b> <b>EBM &amp; EMA</b></p>	<p>The provisions relating to the audit of Approved Silos have been clarified as follows.</p> <p>✓ <b><u>1. Purpose of the audit</u></b> The audit aims to ensure that physical delivery is managed by Approved Silos in accordance with the physical delivery procedure set out in the Euronext Clearing Rules. The audit may also cover the quality of the underlying commodity.</p> <p>✓ <b><u>2. Initiation of an audit</u></b> Euronext Clearing may decide <b>at any time, and subject to one (1) business day's notice prior to the start of the audit</b>, to carry out an audit of any Approved Silo.</p> <p>✓ <b><u>3. Follow-up actions and sanctions</u></b> In the event of a breach that has been duly identified and reported during this audit, Euronext Clearing reserves the right: <ul style="list-style-type: none"> <li>▪ to require the Approved Silo to implement a remedial plan as soon as possible, at its own expense, and/or;</li> <li>▪ to impose any sanction it deems appropriate, in accordance with Article B.6.5.1.2 of the Instructions. Such sanctions may include the temporary suspension or permanent withdrawal of the Approved Silo's accreditation.</li> </ul> </p> <p>✓ <b><u>4. Scope of application</u></b> The provisions established for the audit of Approved Silos under the Milling Wheat Contract (EBM) have been also extended to Approved Silos operating under the Corn Contract (EMA).</p>	<p><b>Instructions:</b> * Article B.6.5.2.1</p> <p><b>Annex B.6.5.7.1 - Milling Wheat</b> * Section 5 * new Section 11 - Articles 11.1 and 11.2</p> <p><b>Annex B.6.5.7.2 - Corn</b> * new Section 11 - Articles 11.1 and 11.2</p> <p><b>Annex B.6.5.7.3 - Approved Silos</b> * new Section 2 in chapter 1 (milling wheat) * new Section 2 in chapter 2 (corn)</p>

Topic	Scope of amendments	References
<p><b>Accreditation conditions applied to Approved Silos</b></p> <p><b>scope:</b> <b>EBM &amp; EMA</b></p>	<p>The provisions relating to the conditions for the accreditation of silos have been reviewed and amended as follows.</p> <p>✓ <b><u>1. BIPEA certification scheme for port silos – enforceable to silos willing to act on the delivery of milling wheat only</u></b></p> <p>The provisions relating to laboratory certification have been amended as follows.</p> <ul style="list-style-type: none"> <li>▪ Each year, the silo must obtain the certification under the BIPEA Certification Scheme for Port Silos.</li> <li>▪ Each year, the Approved Silo must register for the scheme and undergo the certification process at its own expense.</li> <li>▪ This certification scheme enables the Syndicat de Paris to issue, on an annual basis, a favorable or unfavorable opinion to Euronext Clearing regarding the Approved Silo’s ability to carry out the analyses and measurements necessary to certify the quality of incoming milling wheat.</li> </ul> <p>✓ <b><u>2. Requirement under the Euronext MATIF Tariff - enforceable to silos willing to act on the delivery of milling wheat only</u></b></p> <ul style="list-style-type: none"> <li>▪ Each silo is required to provide Euronext Clearing with its general terms and conditions at the beginning of each annual crop year.</li> <li>▪ 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.</li> </ul> <p>✓ <b><u>3. New reporting and documentation requirements for audits – enforceable to silos willing to act on the delivery of milling wheat only</u></b></p> <p>Approved Silos must provide the following information to Euronext Clearing:</p> <ul style="list-style-type: none"> <li>▪ a layout of their premises and any subsequent updates thereto,</li> <li>▪ the specific security measures applicable to auditors,</li> <li>▪ the contact details of a person who will act as the on-site contact point,</li> <li>▪ the names and contact details of two members of their staff who are qualified to be called upon to carry out audits.</li> </ul>	<p><b>Annex B.6.5.7.3 - Approved Silos</b></p> <ul style="list-style-type: none"> <li>* addition of new definitions: <i>BIPEA, BIPEA Certification Scheme for Port Silos, Syndicat de Paris</i></li> <li>* Article 1.1.1 – conditions of accreditation of silos on milling wheat contract</li> <li>* Article 2.1.1 – conditions of accreditation of silos on corn contract</li> </ul> <p><b>Annex B.6.5.7.1 – Milling Wheat</b></p> <ul style="list-style-type: none"> <li>* Section 11: Article 11.1 – new paragraph 3</li> </ul>

- any documentation that may be required by Euronext Clearing to assess the Approved Silo's compliance with the accreditation requirements.

**✓ 4. New onboarding requirement related to the 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.

Topic	Scope of amendments	References
<p><b>Matching algorithm to assign delivery points</b></p> <p><b>scope:</b> <b>EBM, EMA</b></p>	<p>The description of the matching algorithm used to determine the delivery point for each buying and selling Clearing Member has been revised to bring it into line with the method currently in use.</p> <p>The matching algorithm first allocates delivery points to buyers and then matches buyers and sellers in a structured manner:</p> <ul style="list-style-type: none"> <li>▪ Delivery points are allocated to buyers pro rata based on their long positions.</li> <li>▪ Once the delivery points have been determined, buyers and sellers are matched by delivery point.</li> <li>▪ Matching follows a largest-to-largest logic until lots are exhausted.</li> <li>▪ Priority rules are applied from the outset.</li> </ul>	<p><b>Annex B.6.5.7.1 - Milling wheat</b> * Appendix 1 – matching mechanism</p> <p><b>Annex B.6.5.7.2 - Corn</b> * Appendix 1 – matching mechanism</p>

