



20 August 2024

PHYSICAL DELIVERIES AGAINST THE SEPTEMBER 2024 MILLING WHEAT N°2 FUTURES CONTRACT (EBM U4, FREN02554607)

To the attention of:	Clearing Members
Priority:	Medium
Topic:	Physical Deliveries for the Milling Wheat N°2 Futures Contract.

The next expiry for the Milling Wheat N°2 Futures Contract (**EBM U4, FREN02554607**), will take place on **10 September 2024**.

Clients are reminded that the complete delivery procedure applied to the Milling Wheat Futures Contract is defined in the relevant Annex to the Instructions (**Annex B.6.5.7.1**) available on the Euronext Clearing website ([Rules and Regulations | euronext.com](https://www.euronext.com/eur/rules-and-regulations)).

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Euronext Clearing reminds all Clearing Members who have not signed the EIM Agreement as of today, that they are not authorised to participate in the physical delivery process.

REMINDER OF MAJOR MILESTONES AND CLEARING MEMBERS' OBLIGATIONS																																
<p>Upon registration of transactions until the Expiry Day, 10 September (D):</p>	<p style="text-align: center;">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> <p>A penalty fee for late netting of Positions is applied for each contract that has not been netted at D as below:</p> <table border="1" data-bbox="443 840 1417 1198"> <thead> <tr> <th colspan="3">Any time before D-16</th> </tr> <tr> <th>Position size in contracts</th> <th>Fees/Contract</th> <th>Timeline</th> </tr> </thead> <tbody> <tr> <td>50 to 500</td> <td>1 € per contract not netted</td> <td>-</td> </tr> <tr> <td>501 to 1000</td> <td>2 € per contract not netted</td> <td>-</td> </tr> <tr> <td>Over 1000</td> <td>6 € per contract not netted</td> <td>-</td> </tr> <tr> <th colspan="3">Starting from D-15 (for futures only)</th> </tr> <tr> <td>All size</td> <td>10 € per contract not netted</td> <td>D-15</td> </tr> <tr> <td>All size</td> <td>20 € per contract not netted</td> <td>D-10</td> </tr> <tr> <td>All size</td> <td>50 € per contract not netted</td> <td>D-8</td> </tr> <tr> <td>All size</td> <td>100 € per contract not netted</td> <td>D-5</td> </tr> </tbody> </table>		Any time before D-16			Position size in contracts	Fees/Contract	Timeline	50 to 500	1 € per contract not netted	-	501 to 1000	2 € per contract not netted	-	Over 1000	6 € per contract not netted	-	Starting from D-15 (for futures only)			All size	10 € per contract not netted	D-15	All size	20 € per contract not netted	D-10	All size	50 € per contract not netted	D-8	All size	100 € per contract not netted	D-5
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<p>As of 23 August, (D-12) until the Expiry Day, 10 September (D):</p>	<p style="text-align: center;">POSITION LIMITS APPLICABLE TO SEPTEMBER 2024 MILLING WHEAT N°2 FUTURES CONTRACT</p> <p>Clearing Members shall ensure that their Positions on the Milling Wheat N°2 Futures 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> <ul style="list-style-type: none"> For further details, please refer to the market notice on Positions Limits published on 8 July 2024. From 6 September (D-2) until 10 September (D) the Position size limit is: 3,620 contracts. 																															
<p>As of 23 August, (D-12) until the Expiry Day, 10 September (D):</p>	<p style="text-align: center;">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 (order-givers).</p>																															

<p>As of 6 September, (D-2) until the Expiry Day, 10 September (D):</p>	<p style="text-align: center;">POSITION VARIATION LIMITS APPLICABLE TO SEPTEMBER 2024 MILLING WHEAT N°2 FUTURES CONTRACT</p> <p>Clearing Members must ensure that their Positions calculated on Milling Wheat N°2 Futures Contracts, whether held for their own account or on behalf of their Clients, do not exceed the authorised Position variation limits set by Euronext Clearing.</p> <p>For further details, please refer to the market notice on Positions Limits published-on 8 July 2024.</p> <p>The Position and the maximum authorised increases are defined in number of lots:</p> <table border="1" data-bbox="451 719 1345 898"> <thead> <tr> <th></th> <th style="text-align: center;">Maximum authorised increase</th> </tr> </thead> <tbody> <tr> <td>New position to 100</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>101 to 500</td> <td style="text-align: center;">25%</td> </tr> <tr> <td>501 and above</td> <td style="text-align: center;">10%</td> </tr> </tbody> </table>		Maximum authorised increase	New position to 100	100%	101 to 500	25%	501 and above	10%
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<p>As of 6 September, (D-2) until the Expiry Day, 10 September (D):</p> <p>Before 17:00 CEST</p>	<p style="text-align: center;">COVERAGE OF SELLING POSITIONS</p> <p>Selling Clearing Members are reminded that their selling Positions must be supported by the appropriate pre-delivery documentation. This includes a Storage Certificate, accompanied by an extract of the Approved Silo's inventory records, to verify that the corresponding quantities of the underlying goods are physically stored in the Approved Silo for the delivery of Milling Wheat Futures Contracts.</p> <ul style="list-style-type: none"> • From 6 September 2024 at 17:00 CEST, any selling Positions on Milling Wheat N°2 Futures Contracts for September 2024 must be covered by Storage Certificates in the Euronext Inventory Management (EIM) system. • Euronext Clearing reserves the right to liquidate any selling Positions that are not fully or partially covered by the required pre-delivery documentation. • To ensure the delivery process is not affected, Euronext Clearing requires all Clearing Members to avoid making changes to end-of-trading-day positions after 18:30 on the day of the Expiries. <p style="text-align: center;">PENALTY FEES FOR NON-SUBMISSION OF STORAGE CERTIFICATES WITHIN THE DEFINED TIME PERIOD</p> <p>Any selling Position not covered or partially covered by Storage Certificates submitted by Euronext Clearing within the specified deadlines, will incur a penalty fee, as outlined in the Euronext</p>								

	Clearing Price List. The fee is €100 per lot, with a minimum charge of €1,000 to the Clearing Member.
As of 9 September, (D-1) until the Expiry Day, 10 September (D):	<p style="text-align: center;">MINIMUM QUANTITY ELIGIBLE FOR DELIVERY</p> <ul style="list-style-type: none"> The minimum quantity eligible for delivery is set at 10 lots (or 500 tons). Clearing Members are reminded that the deadline to hold the minimum quantity eligible for the physical delivery of the August 2024 Milling Wheat N°2 Futures Contract is 9 September 2024 by end of day.
Expiry Day, 10 September (D):	<p style="text-align: center;">EXPIRY DAY</p> <p>The September 2024 Milling Wheat N°2 Futures Contract reaches its expiry date (maturity date) on the last Trading Day of the calendar month preceding the delivery month.</p>
Before 19:30 CEST	<p style="text-align: center;">NOTIFICATION NOTICE</p> <p>Before 10 September, 19:30 CEST, selling Clearing Members must submit the Notification Notices to Euronext Clearing through the Euronext Inventory Management (EIM) system.</p>
As of 11 September, (D+1):	<p style="text-align: center;">BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING</p>
Before 16:00 CEST	<ul style="list-style-type: none"> Buying Clearing Members may enter into bilateral arrangements to exchange contract quantities for delivery.
Before 18:00 CEST	<ul style="list-style-type: none"> Euronext Clearing will validate and communicate the final list of counterparty matches to Clearing Members. The list is also share with Approved Silos.
As of 12 September, (D+2):	<p style="text-align: center;">DECISION ON RETAINED DELIVERY PROCEDURE</p> <p>Selling Clearing Members and buying Clearing Members are reminded that they must select and input the chosen delivery procedure (either the Alternative Delivery Procedure or the Guaranteed Delivery Procedure) in the Euronext Inventory Management (EIM) system by 12 September 2024 19:30 CEST for the September 2024 Milling Wheat N°2 Futures Contract.</p> <p>To note:</p> <ul style="list-style-type: none"> The default mode for the delivery is the Guaranteed Delivery Procedure.
Before 19:30 CEST	



	<p>- The delivery mode validated in the EIM system at 19:30 CEST is final and cannot be modified.</p>
<p>IN CASE OF ALTERNATIVE DELIVERY PROCEDURE</p>	
<p>As of 12 September, (D+2):</p> <p>Before 19:30 CEST</p>	<p>TERMINATION OF GUARANTEED DELIVERY PROCEDURE: NOTICE OF PERFORMANCE</p> <p>Clearing Members must submit the Notice of Performance, signed by the buying Clearing Member, the selling Clearing Member and the Approved Silo.</p> <p>The deadline for submitting a duly completed and signed Notice of Performance is 12 September 2024 19:30 CEST for the September 2024 Milling Wheat N°2 Futures Contract.</p>
<p>IN CASE OF GUARANTEED DELIVERY PROCEDURE</p>	
<p>As of 13 September, (D+3):</p> <p>Before 10:00 CEST</p> <p>Before 12:00 CEST</p>	<p style="text-align: center;">DELIVERY NOTICES</p> <p>Selling Clearing Members and Buying Clearing Members are requested to submit their Delivery Notices, promptly completed and signed on 13 September 2024 for the September 2024 Milling Wheat N°2 Futures Contract:</p> <ul style="list-style-type: none"> • By 10:00 CEST, selling Clearing Members must submit the Delivery Notices to their assigned buying Clearing Members. • By 12:00 CEST, buying Clearing Members must submit the Delivery Notices to Euronext Clearing.
<p>At the latest on 1 October, 1st Trading Day of the month following the delivery month:</p>	<p>TERMINATION OF GUARANTEED DELIVERY PROCEDURE: NOTICE OF PERFORMANCE</p> <ul style="list-style-type: none"> • By 11:00 CEST, the Buying Clearing Member must submit the Notice of Performance to the Selling Clearing Member. • By 13:00 CEST, the Selling Clearing Member must submit the Notice of Performance to the Approved Silo. • By 15:00 CEST, the Approved Silo must submit the Notice of Performance to Euronext Clearing. <p>The final deadline for submitting a duly completed and signed Notice of Performance is 1 October 2024 at 15:30 CEST for the September 2024 Milling Wheat N°2 Futures Contract.</p>



Please note that the Physical delivery calendar related to Milling Wheat Futures N°2 Contracts is available on the [Euronext Clearing website](#).

For further information please contact:

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