



19 November 2025

PHYSICAL DELIVERY AGAINST THE DECEMBER 2025 MILLING WHEAT N°2 FUTURES CONTRACT (EBM Z5, FREN00000421)

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

The next expiry for the Milling Wheat N°2 Futures Contract (**EBM Z5, FREN00000421**), will take place on **10 December 2025**.

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

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Euronext Clearing reminds all Clearing Members to verify the Position Account's default netting rule (Gross or Net) and to proceed to a manual netting for gross Position Account at the end of day during the time period running from the day of the registration of transactions until the Expiry Day, 10 December (D), inclusive.

REMINDER OF MAJOR MILESTONES AND CLEARING MEMBERS' OBLIGATIONS			
Upon registration of transactions until the Expiry Day, 10 December (D)	POSITION NETTING		
	Clearing Members shall net their Positions held for their own account and for the account of their Clients on a daily basis.		
	A penalty fee for late netting of Positions is applied for each contract that has not been netted at D as provided below:		
	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
As of 24 November, (D-12) until the Expiry Day, 10 December (D)	POSITION LIMITS APPLICABLE TO DECEMBER 2025 MILLING WHEAT N°2 FUTURES CONTRACT		
	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.		
	<ul style="list-style-type: none">For further details, please refer to the market notice on Positions Limits published-on 03 July 2025.From 8 December (D-2) until 10 December (D) the Position size limit is: 3,620 contracts.		
	STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS		
As of 24 November, (D-12) until the Expiry			

Day, 10 December (D)	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).				
As of 8 December (D-2) until the Expiry Day, 10 December (D)	<p>POSITION VARIATION LIMITS APPLICABLE TO DECEMBER 2025 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 03 July 2025.</p> <p>The Position and the maximum authorised increases are defined in number of lots, based on the initial position at the start of the day:</p> <table border="1"> <tr> <td></td><td>Maximum authorized increase in number of lots per Position</td></tr> <tr> <td>All position size</td><td>+100 lots</td></tr> </table>		Maximum authorized increase in number of lots per Position	All position size	+100 lots
	Maximum authorized increase in number of lots per Position				
All position size	+100 lots				
As of 8 December (D-2) until the Expiry Day, 10 December (D) Before 18:30 CET	<p>COVERAGE OF SELLING POSITIONS</p> <p>Selling Clearing Members are reminded that their selling Positions must be covered 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 8 December 2025 at 18:30 CET, any selling Positions on Milling Wheat N°2 Futures Contracts for December 2025 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 CET on the day of the Expiries. 				

	<p>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 Clearing Price List.</p>
<p>As of 9 December (D-1) until the Expiry Day, 10 December (D)</p>	<p>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 DECEMBER 2025 MILLING WHEAT N°2 FUTURES CONTRACT is 9 December 2025 by end of day.
<p>Expiry Day, 10 December (D)</p>	<p>EXPIRY DAY</p> <p>The DECEMBER 2025 MILLING WHEAT N°2 FUTURES CONTRACT reaches its expiry date (maturity date) on the tenth calendar day of the delivery month (if not a business day, then the following business day).</p>
<p>As from 20:00 CET</p>	<p>NOTIFICATION NOTICE</p> <p>On 10 December starting 20:00 CET, selling Clearing Members must submit the Notification Notices to Euronext Clearing through the Euronext Inventory Management (EIM) system.</p>
<p>As of 11 December (D+1):</p> <p>Before 16:00 CET</p> <p>Before 18:00 CET</p>	<p>BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING</p> <ul style="list-style-type: none"> Buying Clearing Members enter into bilateral arrangements to exchange contract quantities for delivery. Euronext Clearing will validate and communicate the final list of counterparty matches to Clearing Members. The list is also shared with Approved Silos.
<p>As of 12 December (D+2):</p> <p>Before 19:30 CET</p>	<p>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 December 2025 19:30 CET for</p>

	<p>the DECEMBER 2025 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. - The delivery mode validated in the EIM system at 19:30 CET is final and cannot be modified.
IN CASE OF ALTERNATIVE DELIVERY PROCEDURE	
<p>As of 12 December (D+2):</p> <p>Before 19:30 CET</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 on 12 December 2025 by 19:30 CET for the DECEMBER 2025 MILLING WHEAT N°2 FUTURES CONTRACT.</p>
IN CASE OF GUARANTEED DELIVERY PROCEDURE	
<p>As of 15 December (D+3):</p> <p>Before 10:00 CET</p> <p>Before 12:00 CET</p>	<p>DELIVERY NOTICES</p> <p>Selling Clearing Members and Buying Clearing Members are requested to submit their Delivery Notices, promptly completed and signed on 15 December 2025 for The DECEMBER 2025 MILLING WHEAT N°2 FUTURES CONTRACT:</p> <ul style="list-style-type: none"> • By 10:00 CET, selling Clearing Members must submit the Delivery Notices to their assigned buying Clearing Members. • By 12:00 CET, buying Clearing Members must submit the Delivery Notices to Euronext Clearing.
<p>At the latest on 2 January 2026, 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 CET, the Buying Clearing Member must submit the Notice of Performance to the Selling Clearing Member. • By 13:00 CET, the Selling Clearing Member must submit the Notice of Performance to the Approved Silo.

	<ul style="list-style-type: none">• By 15:00 CET, 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 2 January 2026 at 15:30 CET for the DECEMBER 2025 MILLING WHEAT N°2 FUTURES CONTRACT.</p>
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Please note that the Physical delivery calendar related to Milling Wheat Futures N°2 Contracts is available on the Euronext Clearing website ([Other documents | euronext.com](#)).

For further information please contact:

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