



16 April 2025

PHYSICAL DELIVERY AGAINST THE MAY 2025 MILLING WHEAT N°2 FUTURES CONTRACT (EBM K5, FREN05825798)

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 K5, FREN05825798**), will take place on **12 May 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/eur/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 process 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, 12 May (D), inclusive.

REMINDER OF MAJOR MILESTONES AND CLEARING MEMBERS' OBLIGATIONS			
Upon registration of transactions until the Expiry Day, 12 May (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 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
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	
As of 23 April, (D-12) until the Expiry Day, 12 May (D)	POSITION LIMITS APPLICABLE TO MAY 2025 MILLING WHEAT N°2 FUTURES CONTRACT		
	<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 27 November 2024. From 8 May (D-2) until 12 May (D) the Position size limit is: 3,620 contracts. 		
As of 23 April, (D-12) until the	STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS		

Expiry Day, 12 May (D)	<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>								
As of 8 May (D-2) until the Expiry Day, 12 May (D)	<p>POSITION VARIATION LIMITS APPLICABLE TO MAY 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 27 November 2024.</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" data-bbox="453 875 1345 1088"> <thead> <tr> <th></th> <th>Maximum authorized increase in number of lots per Position</th> </tr> </thead> <tbody> <tr> <td>New position to 100</td> <td>+100 lots</td> </tr> <tr> <td>101 to 500</td> <td>+100 lots</td> </tr> <tr> <td>501 and above</td> <td>+100 lots</td> </tr> </tbody> </table>		Maximum authorized increase in number of lots per Position	New position to 100	+100 lots	101 to 500	+100 lots	501 and above	+100 lots
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New position to 100	+100 lots								
101 to 500	+100 lots								
501 and above	+100 lots								
As of 8 May (D-2) until the Expiry Day, 12 May (D) Before 17:00 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 May 2025 at 17:00 CET, any selling Positions on Milling Wheat N°2 Futures Contracts for May 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 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 Clearing Price List. The fee is €100 per lot, with a minimum charge of €1,000 to the Clearing Member.</p>
<p>As of 9 May (D-1) until the Expiry Day, 12 May (D)</p>	<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 May 2025 Milling Wheat N°2 Futures Contract is 9 May 2025 by end of day.
<p>Expiry Day, 12 May (D)</p>	<p style="text-align: center;">EXPIRY DAY</p> <p>The May 2025 Milling Wheat N°2 Futures Contract reaches its expiry date (maturity date) on the tenth Trading Day of the delivery month (if not a business day, then the following business day).</p>
<p>Before 19:30 CET</p>	<p style="text-align: center;">NOTIFICATION NOTICE</p> <p>The 12 May, 19:30 CET, selling Clearing Members must submit the Notification Notices to Euronext Clearing through the Euronext Inventory Management (EIM) system.</p>
<p>As of 13 May (D+1):</p> <p>Before 16:00 CET</p> <p>Before 18:00 CET</p>	<p style="text-align: center;">BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING</p> <ul style="list-style-type: none"> • Buying Clearing Members may 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 14 May (D+2):</p> <p>Before 19:30 CET</p>	<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 May 2025 19:30 CET for the May 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 14 May (D+2):</p> <p>Before 19:30 CET</p>	<p style="text-align: center;">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 14 May 2025 19:30 CET for the May 2025 Milling Wheat N°2 Futures Contract.</p>
IN CASE OF GUARANTEED DELIVERY PROCEDURE	
<p>As of 15 May (D+3):</p> <p>Before 10:00 CET</p> <p>Before 12:00 CET</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 15 May 2025 for the May 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 June 2025, 1st Trading Day of the month following the Delivery Month:</p>	<p style="text-align: center;">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.• By 15:00 CET, the Approved Silo must submit the Notice of Performance to Euronext Clearing.

	The final deadline for submitting a duly completed and signed Notice of Performance is 2 June 2025 at 15:30 CET for the May 2025 Milling Wheat N°2 Futures Contract.
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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](#).

For further information please contact:

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