



29 January 2025

PHYSICAL DELIVERIES AGAINST THE FEBRUARY 2025 RAPESEED FUTURES CONTRACT (ECO G5, FREN05899108)

To the attention of:	Clearing Members
Priority:	Medium
Topic:	Physical Deliveries for the Rapeseed Futures Contract.

Dear Client,

The next expiry for the Rapeseed Futures Contract (**ECO G5, FREN05899108**) will take place on **31 January 2025**.

Euronext Clearing reminds its clients that, due to an accident on the Moselle-Saar-Lahn waterway in December 2024, the delivery points along the Moselle River (Belleville, Frouard, and Metz) are unavailable for the February 2025 expiry of MATIF rapeseed futures contracts (ECO G5, FREN05899108).

For more details, please refer to the market notice "[Moselle river delivery ports unavailable for rapeseed expiry in February 2025](#)", available on the [Euronext Clearing](#) website.

Clients are reminded that the complete delivery procedure applied to the Rapeseed Futures Contract is defined in the relevant Annex to the Instructions (**Annex B.6.5.7.4**) available on the Euronext Clearing website ([Rules and Regulations | euronext.com](#)).

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

REMINDER OF MAJOR MILESTONES AND CLEARING MEMBERS' OBLIGATIONS			
Upon registration of transactions until the Expiry Day, 31 January (D):	POSITION NETTING		
	Clearing Members shall net their Positions held for their own account and for the account of their Clients daily.		
	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)		
	Any size	€10 per contract not netted	D-15
Any size	€20 per contract not netted	D-10	
Any size	€50 per contract not netted	D-8	
Any size	€100 per contract not netted	D-5	
From 15 January (D-12) until the Expiry Day, 31 January (D):	POSITION LIMITS APPLICABLE TO FEBRUARY 2025 RAPESEED FUTURES CONTRACT		
	<p>Clearing Members shall ensure that their Positions on Rapeseed 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. 		

	<ul style="list-style-type: none"> From 29 January (D-2) until 31 January (D) the Position size limit is: 2,400 contracts. 								
<p>From 15 January (D-12) until the Expiry Day, 31 January (D):</p>	<p style="text-align: center;">STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS</p> <p>Clearing Members shall provide Euronext Clearing, daily, with a detailed statement of the net Positions held for their own account and for the account of their Clients (order-givers).</p>								
<p>From 29 January (D-2) until the Expiry Day, 31 January (D):</p>	<p style="text-align: center;">POSITION VARIATION LIMITS APPLICABLE TO FEBRUARY 2025 RAPESEED FUTURES CONTRACT</p> <p>Clearing Members must ensure that their Positions calculated on Rapeseed 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:</p> <table border="1" data-bbox="472 1081 1331 1339"> <thead> <tr> <th></th> <th>Maximum authorised increase</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 authorised increase	New position to 100	+100 lots	101 to 500	+100 lots	501 and above	+100 lots
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<p>From 29 January (D-2) until the Expiry Day, 31 January (D):</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, i.e. a self-declaration of inventory to confirm that the corresponding quantities of the underlying goods are physically stored in the delivery port for the delivery of Rapeseed Futures Contracts.</p> <ul style="list-style-type: none"> From 29 January at 17:00 CET, any selling Positions on February 2025 Rapeseed Futures Contracts must be covered by a self-declaration of inventory in the Euronext Inventory Management (EIM) system. 								

	<ul style="list-style-type: none"> • 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>Due to an accident on the Moselle-Saar-Lahn waterway in December 2024, the delivery points along the Moselle River (Belleville, Frouard, and Metz) are unavailable for the February 2025 expiry of MATIF rapeseed futures contracts (ECO G5, FREN05899108).</p> <p style="text-align: center;">PENALTY FEES FOR NON-SUBMISSION OF SELF-DECLARATION OF INVENTORY WITHIN THE DEFINED TIME PERIOD</p> <p>Any selling Position not covered or partially covered by a relevant self-declaration of inventory 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>From 30 January (D-1) until the Expiry Day, 31 January (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 tonnes). • Clearing Members are reminded that the deadline to hold the minimum quantity eligible for the physical delivery of the February 2025 Rapeseed Futures Contract is 30 January 2025 by end of day.
<p>Expiry Day, 31 January (D):</p> <p>Before 19:30 CET</p>	<p style="text-align: center;">EXPIRY DAY</p> <p>The February 2025 Rapeseed Futures Contract reaches its expiry date (maturity date) on the last Trading Day of the calendar month preceding the delivery month: 31 January 2025.</p> <p style="text-align: center;">NOTIFICATION NOTICE</p> <p>Before 31 January, 19:30 CET, selling Clearing Members must submit the Notification Notices to Euronext Clearing through the Euronext Inventory Management (EIM) system.</p>
<p>3 February (D+1):</p>	<p style="text-align: center;">BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING</p>

<p>Before 16:00 CET</p> <p>Before 18:00 CET</p>	<ul style="list-style-type: none"> • Buying Clearing Members may enter bilateral arrangements to exchange contract quantities for delivery. • Euronext Clearing will validate and communicate the final list of counterparty matches to Clearing Members.
<p>4 February (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 4 February 2025 19:30 CET for the February 2025 Rapeseed Futures Contract.</p> <p>To note:</p> <ul style="list-style-type: none"> - The default mode for the delivery is the Guaranteed Delivery Procedure. <p>The delivery mode validated in the EIM system at 19:30 CET is final and cannot be modified.</p>
<p>IN CASE OF ALTERNATIVE DELIVERY PROCEDURE</p>	
<p>By 4 February (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, duly completed and signed by the buying Clearing Member and by the selling Clearing Member.</p> <p>The deadline for submitting a duly completed and signed Notice of Performance is 4 February 2025 19:30 CET for the February 2025 Rapeseed Futures Contract.</p>
<p>IN CASE OF GUARANTEED DELIVERY PROCEDURE</p>	
<p>5 February (D+3):</p> <p>Before 10:00 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, duly completed and signed, on 5 February 2025 for the February 2025 Rapeseed Futures Contract:</p> <ul style="list-style-type: none"> • By 10:00 CET, selling Clearing Members must submit the duly completed and signed Delivery Notices to their assigned buying Clearing Members.

<p>Before 12:00 CET</p>	<ul style="list-style-type: none"> • By 12:00 CET, buying Clearing Members must submit the duly completed and signed Delivery Notices to Euronext Clearing.
<p>5 February (D+3):</p> <p>After 15:00</p>	<p style="text-align: center;">APPOINTMENT OF AUTHORISERS</p> <p>Euronext Clearing appoints one Authoriser per Delivery Port. Such Authoriser is mandated to appoint an Analysis Laboratory.</p>
<p>From 5 February (D+3) to 21 February (last working day of the Delivery Period less 5 business days)</p>	<p style="text-align: center;">SENDING OF THE LOADING PROVISORY NOTICE</p> <p>Submission of the loading provisory notice by buying Clearing Member's Clients (buying order-giver) to selling Clearing Member's Clients (selling order-giver) during a period running from 5 February 2025 until 21 February 2025 included.</p>
<p>From 12/02/25 (D + 3 Trading Days + 5 business days)</p> <p>To 28/02/25 inclusive (last business day of the delivery month or previous business day if this day is a Sunday or a holiday)</p>	<p style="text-align: center;">LOADING DAY(D0)</p> <p>Loading of the goods.</p> <p>The Authoriser draws samples and sends them to the Analysis Laboratory.</p>

<p>From 12 February to 28 February, inclusive</p>	<p>PAYMENT OF THE GOODS – FIRST INSTALMENT ON THE LOADING DAY (D0)</p> <p>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.</p>
<p>From 19 February to 7 March, inclusive (D0 + 5 working days)</p>	<p>PROVISION OF SAMPLES BY AUTHORISER TO ANALYSIS LABORATORY</p> <p>Period of time for Authoriser to provide samples to Analysis Laboratory.</p>
<p>From 13 March to 31 March, inclusive (D0 + 16 working days)</p>	<p>RESULTS OF ANALYSIS</p> <p>Period of time for Analysis Laboratory to submit analysis results to Authorisers and to Euronext Clearing</p>
<p>From 18 March to 3 April, inclusive (on the third consecutive working day following the receipt of all analysis results, at the latest)</p> <p>From 21 March to 8 April, inclusive (no later than the third working day following receipt of the final invoice)</p>	<p>PAYMENT OF THE GOODS – SECOND INSTALMENT</p> <p>The selling Clearing Member’s Client (selling order giver) draws up for the account of the buying Clearing Member’s Client (buying order-giver), a final invoice, the amount of which corresponds to the value of the goods actually delivered, considering any price adjustment, if relevant.</p> <p>The payment of the balance due or the owed refund in relation to the final invoice shall be settled.</p>

<p>From 24 March to 9 April, inclusive (after completion of the loading and after payment of provisory and final invoice)</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 duly completed and signed Notice of Performance to the Selling Clearing Member. • By 13:00 CET, the Selling Clearing Member must submit the duly completed and signed Notice of Performance to Euronext Clearing. <p>The final deadline for submitting a duly completed and signed Notice of Performance is 9 April 2025 at 13:00 CET for the February 2025 Rapeseed Futures Contract.</p>
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Please note that the Physical Delivery Calendar related to Rapeseed Futures Contracts is available on the [Euronext Clearing website](#).

Should you have any queries, please contact the Euronext Clearing client service department at:

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