

MILLING WHEAT FUTURES AND OPTIONS SUMMARY



Our Milling Wheat futures contract is relied upon as the European benchmark for the pricing of physical milling wheat. It is actively traded by cooperatives, merchants, trade houses, importers, exporters and processors such as feed compounders, flour millers and starch manufacturers.

Summary of Contract Specifications

MILLING WHEAT FUTURES CONTRACT

UNIT OF TRADING	Fifty tonnes										
ORIGINS TENDERABLE	Milling Wheat from any EU origin										
QUALITY	<p>Sound, fair and merchantable quality of the following standard:</p> <table border="0"> <tr> <td>Specific weight</td> <td>76 kg/hl</td> </tr> <tr> <td>Moisture content</td> <td>15%</td> </tr> <tr> <td>Broken grains</td> <td>4%</td> </tr> <tr> <td>Sprouted grains</td> <td>2%</td> </tr> <tr> <td>Impurities</td> <td>2%</td> </tr> </table> <p>Discounts apply to reflect any difference between the delivered and standard quality, in accordance with Incograin No.23 and the Technical Addendum No.2</p> <p>Mycotoxins not to exceed, at the time of delivery, the maximum levels specified under EU legislation in force with respect to unprocessed cereals intended for use in food products</p> <p>Please refer to the full contract specification on the NYSE Liffe web site at: www.nyx.com/commodities</p>	Specific weight	76 kg/hl	Moisture content	15%	Broken grains	4%	Sprouted grains	2%	Impurities	2%
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Moisture content	15%										
Broken grains	4%										
Sprouted grains	2%										
Impurities	2%										
DELIVERY MONTHS	November, January, March and May until May 2015 and then September, December, March and May from September 2015 onwards, such that 12 delivery months are available for trading										
PRICE BASIS	Euro and euro cents per tonne, in an approved silo in Rouen (France), and addition of Dunkirk (France) approved silo from the September 2015 delivery month										
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	25 euro cents per tonne (€12.50)										
LAST TRADING DAY	18:30 on the tenth calendar day of the delivery month (if not a business day, then the following business day)										
NOTICE DAY	The first business day following the last trading day										
DELIVERY PERIOD	Any business day from the last trading day to the end of the specified delivery month										
TRADING HOURS	10:45 – 18:30										
NYSE LIFFE MARKET	Paris										
TRADING PLATFORM	Universal Trading Platform										
ALGORITHM	Central Order Book applies a price-time trading algorithm, with priority given to the first order at the best price										
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps										

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 Clearing – LCH Clearnet SA.

OPTIONS ON MILLING WHEAT FUTURES CONTRACT

UNIT OF TRADING	One Milling Wheat futures contract
EXPIRY MONTHS	November, January, March and May until May 2015 and then September, December, March and May from September 2015 onwards, such that 12 expiry months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euro and euro cents per metric tonne
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	10 euro cents per tonne (€5)
EXPIRY DAY	18:30 on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the following business day)
TRADING HOURS	10:45 – 18:30
NYSE LIFFE MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
WHOLESALE TRADING FACILITIES	None apply
EXERCISE PRICE INCREMENTS	€1 per tonne
CONTRACT STANDARD	Assignment of one Milling Wheat futures contract for the expiry month at the exercise price
OPTION EXERCISE	Milling Wheat options are 'American' style i.e. may be exercised at any time prior to expiry

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Delivery Limits

Delivery limits are set by LCH.Clearnet SA and are published 80 days before the trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH.Clearnet SA notices on the web site: www.lchclearnet.com

Summary of Delivery Requirements

- The minimum volume that can be delivered against the contract is 500 metric tonnes of milling wheat, i.e. 10 futures contracts.
- Delivery takes place through the transfer of ownership of the goods in an approved silo in Rouen (France), and addition of Dunkirk (France) approved silo from the September 2015 delivery month.
- Delivery is to take place in accordance with the Incograin contract No.23 and the Technical Addendum No.2.
- After delivery notices have been assigned, Sellers and Buyers may agree to proceed with an alternative delivery procedure.

Full details of the delivery procedures can be found at: www.lchclearnet.com

Further information

Commodity derivatives can be found at the commodities section of the NYSE Liffe website: www.nyx.com/commodities

Free 15-minute delayed futures prices: www.nyx.com/commodityprices

Contacts

Commodities@nyx.com

London: +44 (0)20 7379 2588

Paris: +33 (0)1 49 27 19 29

Chicago: +1 312 442 7031

Vendor Codes

Futures

Reuters: 0#BL2:

Bloomberg: CAA<CMDTY>CT<GO>

CQG: PV

Options

Reuters: 0#BL2+

Bloomberg:

CAA<CMDTY>OMON<GO>

CQG: OBM

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