



LiffeSM

NYSE Euronext

COMMODITY PORTFOLIO

Feed Wheat
futures and
options
summary



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Those wishing either to trade in any products available at Liffe or to offer and sell them to others should consider both their legal and regulatory position in the relevant jurisdiction and the risks associated with such products before doing so. Potential users of Liffe contracts should familiarise themselves with the full contract specification of the product concerned and any associated information.

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Introduction

Our Feed Wheat futures contract is relied upon as the European benchmark for the pricing of physical feed wheat. It is actively traded by cooperatives, merchants, traders, exporters and processors (feed compounders, millers, and starch manufacturers amongst others).

The diversity of users of the contract, alongside the associated options contract, ensures its role as a valuable hedging and risk management tool, as well as an effective trading and arbitrage vehicle.

This contract forms part of a broad range of commodity products traded at Liffe, which also includes Cocoa, Robusta Coffee, White Sugar, Raw Sugar, Milling Wheat, Rapeseed, Rapeseed Oil and Corn. Liffe offers one of the broadest ranges of exchange traded derivatives in the world, also encompassing futures and options contracts on short-term interest rates, equities, indices, swaps and government bonds, and currencies.

Feed Wheat futures and options contracts are traded on LIFFE CONNECT® – the world's most advanced electronic trading platform, offering unrivalled speed of execution and functionality.



Summary of Contract Specifications

FEED WHEAT FUTURES CONTRACT	
UNIT OF TRADING	One hundred tonnes
ORIGINS TENDERABLE	EU
QUALITY	<p>Sound and sweet, in good condition, and to contain not more than 3% heat damage</p> <p>Natural weight to be not less than 72.5kg per hectolitre</p> <p>Moisture content not to exceed 15%</p> <p>Admixture: i) seeds and/or total admixture of farinaceous grain (including wild oats) and dirt not to exceed 2%, of which the dirt content not to exceed 1%. ii) ergot or garlic not to exceed 0.001%</p> <p>Sprouted wheat not to exceed 6%</p> <p>Mycotoxins not to exceed the maximum levels specified under any current EU legislation in force, with respect to unprocessed cereals intended for use in feed</p> <p>All the above tests to be applied on a weight basis. Wheat shall meet the relevant assurance requirements.</p>
DELIVERY MONTHS	January, March, May, July, November such that ten delivery months are available for trading
PRICE BASIS	Pounds sterling and pence per tonne, delivered free to buyer's lorry in bulk, from a registered store in mainland Great Britain
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	5 pence per tonne (£5)
LAST TRADING DAY	Twenty third calendar day of delivery month (in the case of July delivery months, the seventh calendar day) at 12:30 (if not a business day then the first business day immediately preceding)
TENDER PERIOD	Except in respect of January delivery, any day from the seventh calendar day (if not a business day, then the next business day) preceding the first business day of the delivery month, up to the last trading day of the delivery month inclusive. For January delivery, earliest tender day shall be the second business day after Christmas Day
TRADING HOURS	09:25 – 17:28

Liffe Market: London.

Trading Platform: LIFFE CONNECT®.

Algorithm: Central order book applies a pro-rata trading algorithm, but with priority given to the first order at the best price, subject to a minimum order volume and limited to a maximum volume cap.

Wholesale

Trading Facilities: Against Actuals, Exchange for Swaps.

Contract Standard: Delivery may be made of Feed Wheat meeting the contract requirements. Please refer to the full contract specification on the Liffe web site at: www.nyseuronext.com/commodities

Clearing: LCH.Clearnet S.A.

All times are London times.

OPTIONS ON FEED WHEAT FUTURES CONTRACT

UNIT OF TRADING	One Feed Wheat futures contract
EXPIRY MONTHS	January, March, May, July, November, such that ten expiry months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Pounds sterling and pence per tonne
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	5 pence per tonne (£5)
EXPIRY DAY	16:45 on the second Thursday of the calendar month immediately preceding the expiry month
TRADING HOURS	09:27 – 17:28

Liffe Market:	London.
Trading Platform:	LIFFE CONNECT®.
Algorithm:	Central order book applies a pro-rata trading algorithm, but with priority given to the first order at the best price, subject to a minimum order volume and limited to a maximum volume cap.
Wholesale Trading Facilities:	None apply.
Exercise Price Increments:	£1 per tonne.
Contract Standard:	Assignment of one Feed Wheat futures contract for the expiry month at the exercise price.
Option Exercise:	Feed Wheat options are ‘American’ style i.e. may be exercised at any time prior to expiry.
Option Premium:	The contract price is not paid at the time of purchase. Option positions, as with futures positions, are marked-to-market daily giving rise to positive or negative variation margin flows. If an option is exercised by the Buyer, the Buyer is required to pay the original contract price to the Clearing House and the Clearing House will pay the original option price to the Seller on the following business day. Such payments will be netted against the variation margin balances of Buyer and Seller by the Clearing House.
Clearing:	LCH.Clearnet S.A.

Contract price and other costs and charges

- (a) The contract price shall be inclusive of the amount of rent (including insurance cover and VAT) payable by the seller. Rent must be paid to the grainstorekeeper for the period of fourteen days after the tender day.
- (b) Delivery of wheat which is the subject of a warrant, shall be free to buyer's lorry in bulk from a store.
- (c) Any taxes, duties and levies (other than the VAT on rent, payable by the seller) which may become payable, shall be paid by the buyer.

Warrants and Tenders

- (a) A tender may be made only in respect of wheat held in a store. Wheat tendered is to be segregated from the time when the warrant is drawn up and signed by the grainstorekeeper. The wheat shall remain segregated until delivered out of store against the warrant.
- (b) A tender can be made and received based on any business day from the earliest tender day, up to and including the last trading day.
- (c) A warrant holder shall withdraw from a store the whole of his wheat entitlement on or before the next 31st of July following his acceptance of the wheat warrant.

Registered Grainstores

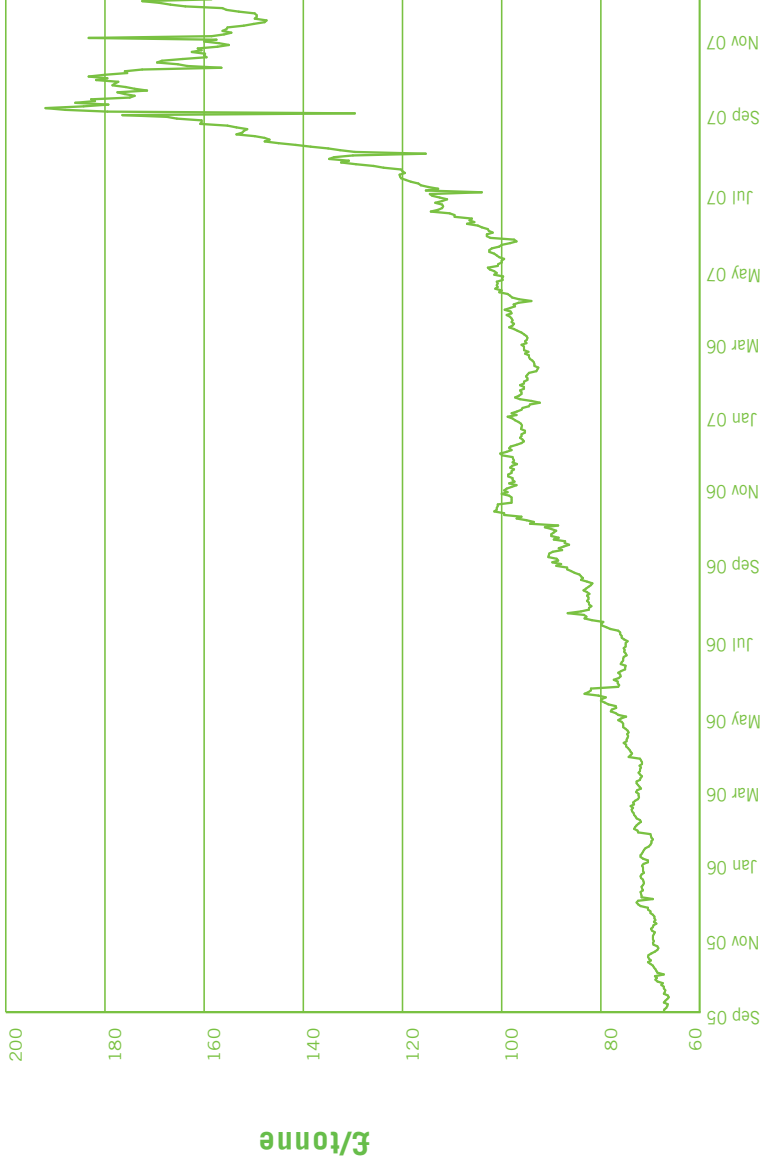
No grainstore or grainstorekeeper shall be registered or continue to be registered unless the grainstorekeeper:

- (i) satisfies and continues to satisfy the exchange as to:
 - the suitability of the storage, wheat handling and weighing facilities at the store;
 - the ability to segregate all underlying wheat warrants from wheat not covered by a warrant from the time when the warrants are issued, stamped and signed by the grainstorekeeper until the underlying wheat is delivered out against the warrants; and
 - their financial standing;
- (ii) satisfies the exchange that the store is within the mainland of Great Britain;
- (iii) satisfies the exchange that it is a full member of the Trade Assurance Scheme for Combinable Crops ("TASCC") for storage and that the store being proposed has been TASCC verified; and
- (iv) satisfies the exchange that it has signed up to LCH.Clearnet's 'London Clearing House grainstorekeeper' contract.

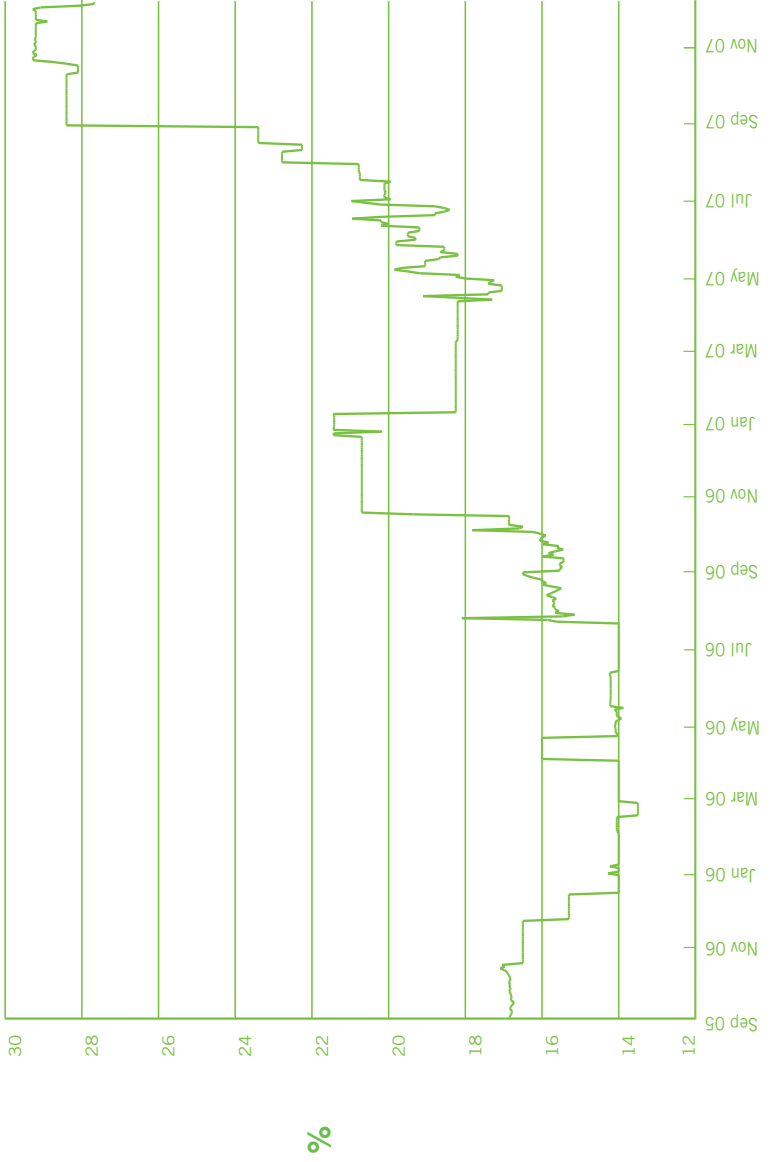
For information on registered grainstorekeepers and stores please see: www.nyseuronext.com/commodities-delivery



Feed Wheat Futures Daily Settlement Price (2nd month continuation)



Feed Wheat Options At-The-Money Volatility (2nd month continuation - 20 day moving average)





For further information please contact:

LONDON		
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White Sugar, Raw Sugar and Feed Wheat	Peter Blogg	+44 (0)20 7379 2407
email: commodities@liffe.com		

PARIS		
COMMODITY	CONTACT NAME	CONTACT NUMBER
Milling Wheat and Corn	Patrick Gentile	+33 (0)1 49 27 19 27
Rapeseed and Rapeseed Oil	Lionel Porte	+33 (0)1 49 27 19 29
email: commodities@euronext.com		

Further information on commodity products can be found at the commodities section of the Liffe website:	www.nyseeuronext.com/commodities
For market information on commodity products including grading, tender and stock reports please see:	www.nyseeuronext.com/commodities-reports
For details of Liffe commodities brokers, please see our broker list at:	www.nyseeuronext.com/commodities-publications
Website:	www.nyseeuronext.com
Free 15-minute delayed futures prices:	www.liffe-commodities.com
Historical data:	www.databyeuronext.com
For information about Quote Vendors providing Liffe data, please email:	market.dataservices@liffe.com



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