

European Union (EU) Wheat Futures Delivery Process

Short Long **CME Clearing Chicago** • Clearing Firms Submit long positions • Ranks the Longs according to amount of · Initiates the Warehouse Certificate Day 1 delivery - how many, which store(s) to CME Clearing time they have held position(s) **POSITION** Registers Warehouse Certificate held in The oldest long position will be assigned first and matched to Seller Clearing Firm account • Tenders a Notice of Intent to Deliver to · Establishes the value of the Warehouse CME Clearing via Clearing Firm Certificate delivered • Receives notification from CME Clearing • Receives Delivery Notice from CME Day 2 · Notifies the oldest Long that they have via Clearing Firm of assignment been matched **NOTICE** Receives Invoice from CME Clearing · Lets each Clearing Firm know the euro currency invoice amount for the Warehouse Certificate(s) delivered · Makes payment via Clearing • Simultaneously transfers the Warehouse · Receives payment via Clearing Firm Day 3 Firm and CME Clearing Certificate from the Short Clearing Firm to Delivers Warehouse Certificate to Long **DELIVERY** the Long Clearing Firm and the payment Clearing Firm via CME Clearing Receives Warehouse Certificate via from the Long Clearing Firm to the Short Clearing Firm Clearing Firm Owner of a Warehouse Certificate can: **Cancel Certificate and** Re-tender the Transfer/Sell the Hold the Request Physical Load-out Certificate on the Certificate Certificate of Wheat **Futures Market** The Holder cancels the Warehouse Sell futures contract (go Holder of the Warehouse The Warehouse Certificate and furnishes loading orders short) and initiate re-delivery Certificate pays an Certificate can be to the warehouse via clearing firm of the Warehouse Certificate administrative charge via transferred or sold. The via EU Wheat Futures. The The next business day, the Holder Clearing Firm and CME Holder is responsible three-day process described receives from the warehouse an Clearing beginning the day for paying the daily above would apply administrative charge Incograin contract which includes the the Certificate is received until the ownership of delivery requirements specified in the CME EU Wheat contract rules the Ccertificate is transferred/sold The Warehouse will have to load wheat in accordance with the Incograin contract requirements Holder of Warehouse Certificate pays administrative charge until load out is complete For further information, contact: London Chicago Eric Hasham Fred Seamon Senior Director, Agricultural Commodities & Alternative Investments Senior Director, Commodity Research and Product Development

eric.hasham@cmegroup.com

Telephone: +1 312 634 1587

fred.seamon@cmegroup.com

Matters discussed herein are pending and subject to regulatory and additional internal review

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Telephone: +44 203 379 3722