European Dairy futures and options

COMING NOVEMBER 23*

Manage risk or discover opportunity with the world's largest dairy price risk management product suite

Financially settled Dairy contracts

CME Group offers a suite of European Dairy futures and options to manage price risk and engage in price discovery. Futures and options on European Skimmed Milk Powder, European Butter, European Whey Powder and European Liquid Milk trade both on the Globex electronic platform and on CME ClearPort. All European Dairy futures and options are financially settled against price indices (as calculated and published by EEX) that are representative of the referenced product in the European economic area, ensuring convergence with the physical market with the convenience of financial settlement.

BENEFITS

- Trade via block market and central limit order book (CLOB).
- Growing liquidity allows for efficient entry and exit of market positions
- Centralized clearing and guaranteed counterparty credit enhances security.
- Margin offsets are available for many complementary Dairy trades.
- Globex pack (strip) functionality allows multiple consecutive contract months to be executed in a single transaction.
- European Dairy futures and options complement existing benchmark U.S.-based futures and options, enabling spreading opportunities across regions.

Contract Specifications

European Skimmed Milk Powder

	FUTURES	OPTIONS
TRADING UNIT	5 metric tons	1 futures contract for 5 metric tons
PRICING UNIT	Eur per tonne	
MINIMUM FLUCTUATION	Eur 1 per tonne	
DAILY PRICE PROTECTION	10% dynamic circuit breaker	None
TRADING VENUE	Globex (electronic platform), CME ClearPort	
TRADING HOURS	**Globex:** 8:55 to 20:15 (CET); until 12:00 (CET) on the last trading day **CME ClearPort:** Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT	
LAST TRADE DATE	The last Wednesday of the respective maturity month *If this is not a trading day, the preceding exchange trading day shall be the last trading day.* The third Wednesday of the month in the maturity month of December *If this is not a trading day, the following exchange trading day shall be the last trading day.*	
CONTRACT LISTING	20 calendar months	
SETTLEMENT PROCEDURE	Financial settlement	Deliverable into futures
STRIKE PRICE INTERVALS	N/A	Strikes listed for 50% of the underlying settlement price above and below the at-the-money strike at €25 per tonne increment plus dynamic strikes above and below the highest and lowest pre-listed strikes at €25 increment.
EXERCISE PROCEDURE	N/A	American style.
TICKER SYMBOL	ESP	ESP
CME RULEBOOK CHAPTER	62	62A

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*Pending regulatory review

European Butter

	FUTURES	OPTIONS
TRADING UNIT	5 metric tons	1 futures contract for 5 metric tons
PRICING UNIT	Eur per tonne	
MINIMUM FLUCTUATION	Eur 1 per tonne	
DAILY PRICE PROTECTION	10% dynamic circuit breaker	None
TRADING VENUE	Globex (electronic platform), CME ClearPort	
TRADING HOURS	**Globex:** 8:55 to 20:15 (CET); until 12:00 (CET) on the last trading day **CME ClearPort:** Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT	
LAST TRADE DATE	The last Wednesday of the respective maturity month *If this is not a trading day, the preceding exchange trading day shall be the last trading day.* The third Wednesday of the month in the maturity month of December *If this is not a trading day, the following exchange trading day shall be the last trading day.*	
CONTRACT LISTING	20 calendar months	
SETTLEMENT PROCEDURE	Financial settlement	Deliverable into futures
STRIKE PRICE INTERVALS	N/A	Strikes listed for 50% of the underlying settlement price above and below the at-the-money strike at €50 per tonne increment plus dynamic strikes above and below the highest and lowest pre-listed strikes at €50 increment.
EXERCISE PROCEDURE	N/A	American style.
TICKER SYMBOL	EBT	EBT
CME RULEBOOK CHAPTER	62	62A

European Whey Powder

	FUTURES	OPTIONS
TRADING UNIT	5 metric tons	1 futures contract for 5 metric tons
PRICING UNIT	Eur per tonne	
MINIMUM FLUCTUATION	Eur 1 per tonne	
DAILY PRICE PROTECTION	10% dynamic circuit breaker	None
TRADING VENUE	Globex (electronic platform), CME ClearPort	
TRADING HOURS	**Globex:** 8:55 to 20:15 (CET); until 12:00 (CET) on the last trading day **CME ClearPort:** Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT	
LAST TRADE DATE	The last Wednesday of the respective maturity month *If this is not a trading day, the preceding exchange trading day shall be the last trading day.* The third Wednesday of the month in the maturity month of December *If this is not a trading day, the following exchange trading day shall be the last trading day.*	
CONTRACT LISTING	20 calendar months	
SETTLEMENT PROCEDURE	Financial settlement	Deliverable into futures
STRIKE PRICE INTERVALS	N/A	Strikes listed for 50% of the underlying settlement price above and below the at-the-money strike at €50 per tonne increment plus dynamic strikes above and below the highest and lowest pre-listed strikes at €50 increment.
EXERCISE PROCEDURE	N/A	American style.
TICKER SYMBOL	EWP	EWP
CME RULEBOOK CHAPTER	62	62A

Liquid Milk

	FUTURES	OPTIONS
TRADING UNIT	25,000 kilogram	1 futures contract for 25,000 kilogram
PRICING UNIT	Eur per 100 kilogram	
MINIMUM FLUCTUATION	Eur 0.01 per 100 kilogram	
DAILY PRICE PROTECTION	10% dynamic circuit breaker	None
TRADING VENUE	Globex (electronic platform), CME ClearPort	
TRADING HOURS	**Globex:** 8:55 to 20:15 (CET); until 12:00 (CET) on the last trading day **CME ClearPort:** Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT	
LAST TRADE DATE	The 20th calendar day of the month. *If this day is a weekend day or public holiday, the following exchange day is the last day of trading.*	
CONTRACT LISTING	20 calendar months	
SETTLEMENT PROCEDURE	Financial settlement	Deliverable into futures
STRIKE PRICE INTERVALS	N/A	Strikes listed for 50% of the underlying settlement price above and below the at-the-money strike at €0.50 per kg increment plus dynamic strikes above and below the highest and lowest pre-listed strikes at €0.50 increment.
EXERCISE PROCEDURE	N/A	American style.
TICKER SYMBOL	EMK	EMK
CME RULEBOOK CHAPTER	62	62A

For more information on Dairy futures and options, visit cmegroup.com/dairy or email eudairy@cmegroup.com

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