Chapter 62
European Dairy Futures

6200. SCOPE OF CHAPTER

This chapter is limited in application to the European Dairy futures (Rule 6201.E.) ("futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

6201. CONTRACT AND TRADING SPECIFICATIONS

6201.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and final settlement in such months as may be determined by the Exchange.

6201.B. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

There shall be no price limit in the expiring month contract beginning on the first Business Day of the contract month.

6201.C. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

6201.D. Termination of Trading

For European Butter Futures, European Skimmed Milk Futures, and European Whey Powder Futures: All Listed Contract Months (Except December): Trading shall terminate on the last Wednesday of the contract month. If such Wednesday is not an Exchange Business Day, trading shall terminate on the preceding Exchange Business Day.

December Listed Contract Months: Trading shall terminate on the third Wednesday of the contract month. If such Wednesday is not an Exchange Business Day, trading shall terminate on the following Exchange Business Day.

For European Liquid Milk Futures: Trading shall terminate on the twentieth calendar day of the contract month. If this day is not an Exchange Business Day, trading shall terminate on the following Exchange Business Day.

6201.E. Applicable Contract Specification, Trading Unit, and Minimum Price Fluctuation

The applicable contract specifications, trading unit, and minimum price fluctuation for each futures contract shall be as follows:

Contract Title	Contract Specification*	Trading Unit	Minimum Price Fluctuation
European Butter Futures	Each futures contract shall be valued at 5 times the EEX Monthly European Butter Index.	5 metric tons	€1 per metric ton
European Skimmed Milk Powder Futures	Each futures contract shall be valued at 5 times the	5 metric tons	€1 per metric ton

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	EEX Monthly European Skimmed Milk Powder Index.		
European Whey Powder Futures	Each futures contract shall be valued at 5 times the EEX Monthly European Whey Powder Index.	5 metric tons	€1 per metric ton
European Liquid Milk Futures	Each futures contract shall be valued at 250 times the EEX Monthly European Liquid Milk Index.	25,000 kilograms	€0.01 per 100 kilograms

*Official name of index subject to change upon completion of transition to the Exchange.

6202. SETTLEMENT PROCEDURES

6202.A. Final Settlement

Final settlement shall be by cash settlement. All futures contracts open as of the termination of trading shall be cash settled based upon the relevant Index.

Contract Title	Final Settlement Calculation
European Butter Futures	Cash settled based upon the monthly average of the related weekly index (Rule 6201.E.)
European Skimmed Milk Powder Futures	Cash settled based upon the monthly average of the related weekly index (Rule 6201.E.)
European Whey Powder Futures	Cash settled based upon the monthly average of the related weekly index (Rule 6201.E.)
European Liquid Milk Futures	Cash settled based upon the monthly assessment of the related index (Rule 6201.E.).

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(End Chapter 62)

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