

**19 May 2025**

# **PHYSICAL DELIVERIES AGAINST THE JUNE 2025 CORN FUTURES CONTRACT (EMA M5, FREN11150553)**

To the attention of:	<b>Clearing Members</b>
Priority:	<b>Medium</b>
Topic:	<b>Physical Deliveries for Corn Futures Contract.</b>

The next expiry for the Corn Futures **Contract (EMA M5, FREN11150553)**, will take place on **5 JUNE 2025**.

Clients are reminded that the complete delivery procedure applied to the Corn Futures Contract is defined in the relevant Annex to the Instructions (**Annex B.6.5.7.2**) available on the Euronext Clearing website ([Rules and Regulations | euronext.com](https://www.euronext.com/rules-and-regulations)).

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [euronext.com/terms-use](https://www.euronext.com/terms-use).

© 2025, Euronext N.V. - All rights reserved.

Euronext Clearing reminds all Clearing Members to verify the position account's default netting rule (Gross or Net) and to process to a manual netting for gross position account before the end of day 19:45 CET.

## REMINDER OF MAJOR MILESTONES AND CLEARING MEMBERS' OBLIGATIONS

<b>Upon registration of transactions until the Expiry Day, 5 June(D):</b>	<div><b>POSITION NETTING</b></div> <div>Clearing Members shall net their Positions held for their own account and for the account of their Clients on a daily basis.</div> <div>A penalty fee for late netting of Positions is applied for each contract that has not been netted at D as below:</div> <table><tr><th colspan="3">Any time before D-16</th></tr><tr><th>Position size in contracts</th><th>Fees/Contract</th><th>Timeline</th></tr><tr><td>50 to 500</td><td>1 € per contract not netted</td><td>-</td></tr><tr><td>501 to 1000</td><td>2 € per contract not netted</td><td>-</td></tr><tr><td>Over 1000</td><td>6 € per contract not netted</td><td>-</td></tr><tr><th colspan="3">Starting from D-15 (for futures only)</th></tr><tr><td>All size</td><td>10 € per contract not netted</td><td>D-15</td></tr><tr><td>All size</td><td>20 € per contract not netted</td><td>D-10</td></tr><tr><td>All size</td><td>50 € per contract not netted</td><td>D-8</td></tr><tr><td>All size</td><td>100 € per contract not netted</td><td>D-5</td></tr></table>	Any time before D-16			Position size in contracts	Fees/Contract	Timeline	50 to 500	1 € per contract not netted	-	501 to 1000	2 € per contract not netted	-	Over 1000	6 € per contract not netted	-	Starting from D-15 (for futures only)			All size	10 € per contract not netted	D-15	All size	20 € per contract not netted	D-10	All size	50 € per contract not netted	D-8	All size	100 € per contract not netted	D-5
Any time before D-16																															
Position size in contracts	Fees/Contract	Timeline																													
50 to 500	1 € per contract not netted	-																													
501 to 1000	2 € per contract not netted	-																													
Over 1000	6 € per contract not netted	-																													
Starting from D-15 (for futures only)																															
All size	10 € per contract not netted	D-15																													
All size	20 € per contract not netted	D-10																													
All size	50 € per contract not netted	D-8																													
All size	100 € per contract not netted	D-5																													
<b>As of 20 May, (D-12) until the Expiry Day, 5 June(D):</b>	<div><b>POSITION LIMITS APPLICABLE TO JUNE 2025 CORN FUTURES CONTRACT</b></div> <div>Clearing Members shall ensure that their Positions on the Corn Futures Contract held for their own account and for the account of each of their Clients do not exceed and remain within the authorised Positions size limits, as defined by Euronext Clearing.</div> <div><ul style="list-style-type: none"><li>For further details, please refer to the <a href="#">market notice on Positions Limits</a> published on 27 November 2024.</li><li>From 3 June (D-2) until 5 June (D) the Position size limit is: <b>1,000 contracts.</b></li></ul></div>																														
<b>As of 20 May, (D-12) until the Expiry Day, 5 June(D):</b>	<div><b>STATEMENT OF NET POSITIONS HELD BY CLEARING MEMBERS' CLIENTS</b></div> <div>Clearing Members shall provide, on a daily basis, Euronext Clearing with a detailed statement of the net Positions held for their own account and for the account of their Clients (order-givers).</div>																														

<b>As of 3 June, (D-2) until the Expiry Day, 5 June(D):</b>	<p><b>POSITION VARIATION LIMITS APPLICABLE TO JUNE 2025 CORN FUTURES CONTRACT</b></p> <p>Clearing Members must ensure that their Positions calculated on Corn Futures Contract, whether held for their own account or on behalf of their Clients, do not exceed the authorised Position variation limits set by Euronext Clearing.</p> <p>For further details, please refer to the <a href="#">market notice on Positions Limits</a> published-on 27 November 2024.</p> <p>The Position and the maximum authorised increases are defined in number of lots:</p> <table border="1" data-bbox="451 714 1347 891"> <tr> <th></th><th>Maximum authorised increase</th></tr> <tr> <td><b>New position to 100</b></td><td><b>+100 lots</b></td></tr> <tr> <td><b>101 to 500</b></td><td><b>+100 lots</b></td></tr> <tr> <td><b>501 and above</b></td><td><b>+100 lots</b></td></tr> </table>		Maximum authorised increase	<b>New position to 100</b>	<b>+100 lots</b>	<b>101 to 500</b>	<b>+100 lots</b>	<b>501 and above</b>	<b>+100 lots</b>
	Maximum authorised increase								
<b>New position to 100</b>	<b>+100 lots</b>								
<b>101 to 500</b>	<b>+100 lots</b>								
<b>501 and above</b>	<b>+100 lots</b>								
<b>As of 3 June, (D-2) until the Expiry Day, 5 June(D):</b>  <b>Before 17:00 CET</b>	<p><b>COVERAGE OF SELLING POSITIONS</b></p> <p>Selling Clearing Members are reminded that their selling Positions must be covered by the appropriate pre-delivery documentation. This includes a Attestation to deliver a conventional product document, a Storage Certificate, accompanied by an extract of the Approved Silo's inventory records, to confirm that the corresponding quantities of the underlying goods are physically stored in the Approved Silo for the delivery of Corn Futures Contracts.</p> <ul style="list-style-type: none"> <li>• <b>From 3 June 2025 at 17:00 CET</b>, any selling Positions on Corn Futures Contract for JUNE 2025 must be covered by Storage Certificates in the Euronext Inventory Management (EIM) system.</li> <li>• <b>Euronext Clearing reserves the right to liquidate</b> any selling Positions that are not fully or partially covered by the required pre-delivery documentation.</li> <li>• To ensure the delivery process is not affected, Euronext Clearing requires all Clearing Members to avoid making changes to end-of-trading-day positions after 18:30 on the day of the Expiries.</li> </ul> <p><b>PENALTY FEES FOR NON-SUBMISSION OF STORAGE CERTIFICATES WITHIN THE DEFINED TIME PERIOD</b></p> <p>Any selling Position not covered or partially covered by a attestation to deliver conventional product and a Storage Certificates submitted by Euronext Clearing within the specified deadlines, will incur a penalty fee, as outlined in the Euronext Clearing Price List.</p>								

	The fee is €100 per lot, with a minimum charge of €1,000 to the Clearing Member.
<b>As of 4 June, (D-1) until the Expiry Day, 5 June(D):</b>	<p><b>MINIMUM QUANTITY ELIGIBLE FOR DELIVERY</b></p> <ul style="list-style-type: none"> <li>The minimum quantity eligible for delivery is set at <b>10 lots</b> (or 500 tons).</li> <li>Clearing Members are reminded that the deadline to hold the minimum quantity eligible for the physical delivery of the JUNE 2025 Corn Futures Contract is <b>4 June 2025 by end of day</b>.</li> </ul>
<b>Expiry Day, 5 June(D):</b>	<p><b>EXPIRY DAY</b></p> <p>The June 2025 Corn Futures Contract reaches its expiry date (maturity date) at <b>18:30 on the fifth calendar day of the delivery month</b> (if not a business day, then the following business day).</p>
<b>Before 19:30 CET</b>	<p><b>NOTIFICATION NOTICE</b></p> <p>Before 5 June, 19:30 CET, selling Clearing Members must submit the Notification Notices to Euronext Clearing through the Euronext Inventory Management (EIM) system.</p>
<b>As of 6 June, (D+1):</b>  <b>Before 16:00 CET</b>  <b>Before 18:00 CET</b>	<p><b>BUYER'S BILATERAL ARRANGEMENTS AND FINAL COUNTERPARTIES MATCHING</b></p> <ul style="list-style-type: none"> <li>Buying Clearing Members may enter into bilateral arrangements to exchange contract quantities for delivery.</li> <li>Euronext Clearing will validate and communicate the final list of counterparty matches to Clearing Members. The list is also share with Approved Silos.</li> </ul>
<b>As of 9 June, (D+2):</b>  <b>Before 19:30 CET</b>	<p><b>DECISION ON RETAINED DELIVERY PROCEDURE</b></p> <p>Selling Clearing Members and buying Clearing Members are reminded that they must select and input the chosen delivery procedure (either the Alternative Delivery Procedure or the Guaranteed Delivery Procedure) in the Euronext Inventory Management (EIM) system <b>by 9 June 2025 19:30 CET</b> for the JUNE 2025 Corn Futures Contract.</p> <p><b>To note:</b></p> <ul style="list-style-type: none"> <li><b>The default mode for the delivery is the Guaranteed Delivery Procedure.</b></li> </ul>

	<ul style="list-style-type: none"> <li>- <b>The delivery mode validated in the EIM system at 19:30 CET is final and cannot be modified.</b></li> </ul>
<b>IN CASE OF ALTERNATIVE DELIVERY PROCEDURE</b>	
<b>As of 9 June, (D+2):</b>          <b>Before 19:30 CET</b>	<b>TERMINATION OF GUARANTEED DELIVERY PROCEDURE: NOTICE OF PERFORMANCE</b>  <p>Clearing Members must submit the Notice of Performance, duly completed and duly signed by the buying Clearing Member, the selling Clearing Member and the Approved Silo.</p> <p>The deadline for submitting a duly completed and signed Notice of Performance is <b>9 June 2025 19:30 CET</b> for the JUNE 2025 Corn Futures Contract.</p>
<b>IN CASE OF GUARANTEED DELIVERY PROCEDURE</b>	
<b>As of 10 June, (D+3):</b>          <b>Before 10:00 CET</b>          <b>Before 12:00 CET</b>	<b>DELIVERY NOTICES</b>  <p>Selling Clearing Members and Buying Clearing Members are requested to submit their Delivery Notices, duly completed and signed on <b>10 June 2025</b> for the June 2025 Corn Futures Contract:</p> <ul style="list-style-type: none"> <li>• <b>By 10:00 CET</b>, selling Clearing Members must submit the Delivery Notices to their assigned buying Clearing Members.</li> <li>• <b>By 12:00 CET</b>, buying Clearing Members must submit the Delivery Notices to Euronext Clearing.</li> </ul>
<b>As of 10 June, (D+3):</b>          <b>Before 15:00 CET</b>	<b>REQUEST FOR ADDITIONAL GMO TEST</b>  <p>The Buying Clearing Members may request an additional GMO analysis on <b>10 June 2025</b> (D+3) before 15:00 CET for the June 2025 Corn Futures Contract.</p>
<b>At the latest on 1 July 1st Trading Day of the month following the delivery month:</b>	<b>TERMINATION OF GUARANTEED DELIVERY PROCEDURE: NOTICE OF PERFORMANCE</b>  <ul style="list-style-type: none"> <li>• <b>By 11:00 CET</b>, the Buying Clearing Member must submit the duly completed and signed Notice of Performance to the Selling Clearing Member.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>By 13:00 CET</b>, the Selling Clearing Member must submit the duly completed and signed Notice of Performance to the Approved Silo.</li> <li>• <b>By 15:00 CET</b>, the Approved Silo must submit the duly completed and signed Notice of Performance to Euronext Clearing.</li> </ul> <p>The final deadline for <b>submitting a duly completed and signed Notice of Performance is 1 July 2025 at 15:30 CET</b> for the June 2025 Corn Futures Contract .</p>
--	--

Please note that the Physical delivery calendar and the template for documents related to Corn Futures Contract are available on the [Euronext Clearing website](#).

For further information please contact:

**Euronext Clearing Physical Delivery Service**

[CCP-CommoPhysicalOps@euronext.com](mailto:CCP-CommoPhysicalOps@euronext.com)

[CCP-Derivatives@euronext.com](mailto:CCP-Derivatives@euronext.com)

+33 1 87 16 31 00

**Euronext Clearing Client Services**

[ccp-readiness@euronext.com](mailto:ccp-readiness@euronext.com)

+39 06 32 395 230