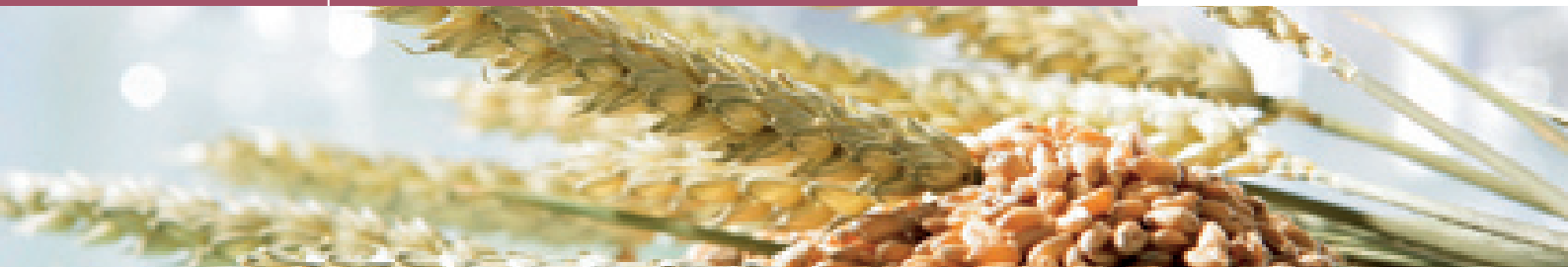


Conditions for Trading



RMX Commodities

RMX Hannover

Prinzenstr. 17 · 30159 Hannover

T.: +49 (0) 511 30159-0

F.: +49 (0) 511 30159-30

E.: info@rmx.eu · www.rmx.eu

Translation

The present English text is furnished for information purposes only. The original German text is binding in all respects.

Conditions for Trading at the RMX Hannover in the Segment Commodities

in the version published on 14.03.2008

On the basis of section 9 sub-section 2 sentence 1 no. 5 of the Exchange Act in the version published on 21 June 2002 (BGBl. I S. 2010) the Exchange Council of the RMX Hannover decided at its meeting on 12 October 2007 the following Conditions for Trading in the Segment Commodities of the RMX Hannover:

Part 1: General Regulations

- § 1 Extent of Application
- § 2 Exchange Days
- § 3 Tradable Products
- § 4 Emergencies affecting Exchange Participants
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Part 2: Commodities-Cash Market Trading

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- § 16 Orders and the Process of Effecting Transactions in the Derivatives Market
- § 17 Exchange for Physicals
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§ 21 Disputes

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Annex: Contract Specifications of the RMX Hannover for the Segment Commodities

Part 1: General Regulations

Section 1 Extent of Application

The following conditions shall apply to all transactions at the RMX Hannover (hereinafter referred to as the Exchange) in the segment commodities. The current version of Contract Specifications added to these Conditions of Trading are part of them.

Section 2 Exchange days

The days Monday to Friday shall be exchange days at the Exchange insofar as they are not public holidays in the whole of Germany. The Board of Management shall announce any exceptions.

Section 3 Tradable Products

Tradable products in the segment commodities are cash and derivatives transactions with the respective commodities and underlying commodities admitted for trading at the Exchange.

Section 4 Emergencies affecting Exchange Participants

An Exchange Participant shall immediately inform the Exchange if trading or exercising of contracts or delivery is impeded or prevented, particularly due to technical problems. If in such a case the Board of Management issues emergency instructions, such instructions shall be binding upon all affected Exchange Participants.

Section 5 Manner and Form of Transmission of Data

The Board of Management may over and above the regulations of the Conditions of Trading determine the manner in which notifications between Exchange Participants or to the Exchange shall be made.

Sections 6 – 8 Vacant

Section 9 Binding Nature of Transactions

(1) Every Exchange Participant is obliged immediately to check the notification made available in the system according to section 16 about the execution of orders transacted or arranged by it (transaction confirmations). The transaction confirmation contains all significant details of the transaction.

(2) Objections to the content of a transaction confirmation must be made to the Exchange immediately after receipt, and must arrive at the Exchange at the latest one hour after receipt, by telegram, in writing, by telex, by fax or electronically. The transaction confirmation shall otherwise be deemed to be accepted.

(3) Making an objection to a transaction confirmation shall not release a party from its duty to fulfil any obligations arising from the transaction.

(4) The Board of Management may on its own motion and at its own discretion cancel a transaction, if this is necessary for the maintenance of orderly trade.

Section 10 Position Accounts

(1) Transactions effected by an Exchange Participant shall be registered in the Exchange's computer system on a principal account of the Exchange Participant or on an agent account.

(2) Only transactions effected for its own account shall be registered on an Exchange Participant's principal account. Only transactions effected by an Exchange Participant on behalf of a client shall be registered on an agent account.

(3) An Exchange Participant may nominate a third party to manage its principal accounts and agent accounts.

(4) Accounts shall indicate at least the following information:

- the contracts entered into (according to type, number, date, and price of the transaction)
- in the case of options contracts, the level of the premium,
- the cumulative daily profit or loss,
- the open positions,
- margin requirements,
- any fees owed to the Exchange.

(5) A client of several Exchange Participants, not being an Exchange Participant itself, may apply through an Exchange Participant for a global account to be opened at the Exchange. The agreement of all affected Exchange Participants must be submitted with such an application. If the application is approved, the Exchange Participant through which the application was made shall become the manager of the global account with all relevant rights and duties. The global account shall show the gross total of all entries of the individual accounts.

Part 2: Commodities Cash Market Trading

Sections 11 – 15 Vacant

Part 3: Commodities Derivatives Trading

Section 16 Orders and the Process of Effecting Transactions in the Derivatives Market

(1) Orders and their cancellation shall be valid as soon as they are accepted by the electronic trading system. All entries in an Exchange Participant's input terminal shall be binding upon that Exchange Participant. Each Exchange Participant shall be responsible for controlling access to its input terminals and other computer terminals which are connected to the Exchange's system.

(2) Transactions at the Exchange shall be effected only between the Clearing House of the Exchange and a Clearing Member within the meaning of the Clearing Conditions. If a holder of a futures position is not a Clearing Member itself, transactions shall be effected only via the Clearing Member, via which it settles its transactions at the Exchange (General Clearer).

(3) If a position holder is not also a Clearing Member, a transaction shall be effected between this position holder and the General Clearer which settles on its behalf, and a corresponding transaction shall be effected between the General Clearer and the Clearing House of the Exchange.

(4) An Exchange Participant may not enter into any transaction with a third party involving contracts traded at the Exchange, unless the Exchange Participant enters into a transaction on the same terms and conditions (a cover transaction) at the Exchange.

(5) As soon as an order input into the Exchange's computer system and another order may be executed with one another, they shall be executed, in that they shall automatically be assigned to and matched with one another (matching).

(7) Immediately after the matching process, the Exchange's computer system shall update the position accounts.

Section 17 Exchange for Physicals

(1) For all or for specific goods traded on the Exchange, the Board of Management may sanction the bilateral exchange of futures positions at a pre-specified price, if they relate to a delivery of goods (Exchange for Physicals, EFPs). The Board of Management shall determine the conditions for this in accordance with the following provisions.

(2) EFPs shall be identified separately within the system and shall not form part of the settlement price.

(3) The conditions issued by the Board of Management set out the prerequisites for approval

of EFPs, in particular with regard to the manner of spot market transactions, permissible futures price, permissible duration of the future, latest date of application, technical execution as well as measures to safeguard these conditions.

Section 18 Minimum Content of Orders

Orders input into the computer system must contain at least the following information:

- the contract to which the order relates, i.e. call option, put option or future, and the underlying
- whether the order is a buy or sell order,
- the number of contracts,
- the time to delivery and/or the delivery period of the contract,
- in the case of an option, the strike price, and
- in the case of a limit order, the price of the future or option.

Section 19 Duration of Validity and Types of Orders

(1) An order shall be valid only for the exchange day on which it was input, unless otherwise provided in the following provisions.

(2) Orders may be input by Exchange Participants into the computer system of the Exchange as follows:

- a) Limit Order: The Exchange Participant specifies the number of contracts and a maximum purchase price or a minimum sale price. The order shall remain in the memory of the computer system until it has been completely executed at the specified bid or ask price; the order may be executed all at once or in several parts. The order shall be cancelled by the computer system as soon as the specified bid or ask price comes to lie outside the price fluctuation limit set down for that day.
- b) Immediate Limit Order: The Exchange Participant specifies the number of contracts and a maximum purchase price or a minimum

sale price. Immediately after input into the system, the order shall be executed to the extent possible in view of the volume of contracts available at that time. The part of the order not executed shall be automatically cancelled by the system.

- c) Market Order: The Exchange Participant specifies only the number of contracts. Immediately after input into the system, the system shall execute the order in whole or in part with the most favourable orders for the Exchange Participant on the other side of the market. Orders shall be executed only within the price fluctuation limits. Any part of the order not executed shall be automatically cancelled by the system.
- d) Stop Order: The Exchange Participant specifies the number of contracts and a trigger price, at the reaching of which it wishes to buy or sell. The order remains in the memory of the computer system after the end of the exchange day. As soon as an exchange price reaches or exceeds the trigger price in a rising market or drops below it in a falling market, the order shall be executed in the same way as a market order.
- e) Stop Limit Order: Similar to a stop order but with the following difference: the Exchange Participant also specifies a price limit. The order shall then be executed not in the same way as a market order, but rather in the same way as a limit order.
- f) All or None Order: Similar to an immediate limit order but with the following difference: the order may only be executed at the total number of contracts specified.
- g) Fill and Kill Order: Similar to an immediate limit order but with the following difference: the Exchange Participant does not specify a minimum or maximum price. As soon as the order is input into the system, the system shall find the most favourable price on the opposite side of the market and shall automatically set that price as the limit price for the Exchange Participant's order. The Exchange Participant's order shall be cancelled if at the moment the order is input, in the case of an

order to buy the lowest bid price in the system increases, or in the case of an order to sell the highest ask price falls. The order shall otherwise be executed in the same way as an immediate limit order.

- h) **Spread Order:** The Exchange Participant inputs into the system two immediate limit orders for the same number of contracts, one as an order to buy, the other as an order to sell. The orders must be in respect of different delivery periods of the same contract. The orders may only be executed together. Insofar as one order can only be executed in part, the other order shall only be executed to the extent of the same number of contracts.
- i) **Related Orders:** related orders shall consist in two or more common orders or those with the same application date whose number of purchase and sales orders is equal, and which may be made dependant upon each other for their performance in such a way that they can only be executed in common. Insofar as a purchase or sales order can only be completed in part, only an equal number of contracts for the corresponding sales or purchase order shall be executed. Related orders permissible within the system, as well as the manner of possible order submission of related orders shall be determined by the Board of Management.

(3) Exchange Participants can cancel orders insofar as they have not already been executed. Orders which have been neither executed, nor cancelled nor withdrawn shall remain in the system until the end of the exchange day.

Section 20 Deadlines for Making and Taking Delivery

Deadlines for making and taking delivery laid down in futures contracts shall be fixed deadlines within the meaning of section 376 of the Commercial Code (Handelsgesetzbuch-HGB), with the particular consequence that if the deadline is missed

the other party shall have the right to rescind the contract without giving notice and may claim damages for culpable non-performance.

Part 4: Concluding Provisions

Section 21 Disputes

In accordance with section 11 of the Exchange Regulations the Arbitration Tribunal shall have jurisdiction over any disputes arising out of transactions subject to these provisions.

Section 22 Alterations to the Wording of these Trading Conditions

The Board of Management shall be empowered to make alterations to these Conditions for Trading which affect only the wording.

Section 23 Place of Performance

The place of performance of all transactions subject to the preceding provisions including the respective contract specifications added to these conditions shall be Hannover insofar as the specifications of particular contracts do not specify anything different.

Section 24 Commencement

The preceding provisions including the respective added contract specifications shall enter into force on the day following their publication.

Annex: Contract Specifications of the RMX Hannover for the Segment Commodities

Index:

- Annex 1.1:** Vacant
- Annex 1.2:** Specification for Futures Contracts on Piglets
(RMX Piglet Future)
- Annex 1.3:** Specifications for Futures Contracts
on Hogs with Cash Settlement
(RMX Hog Index Future)
- Annex 2.1:** Specification for Futures Contracts on Table Potatoes
(RMX Potato Future)
- Annex 2.2:** Specification for Futures Contracts
on European Processing Potatoes
(RMX European Processing Potato Future)
- Annex 2.2.1:** Specification for Futures Contracts
on European Processing Potatoes
(RMX European Processing Potato Future)
- Annex 2.3:** Specification for Futures Contracts on London Potato
(RMX London Potato Future)
- Annex 3.1:** Specification for Futures Contracts on Wheat
(Wheat Future)
- Annex 3.1.1:** Specification for Futures Contracts on Wheat
(Wheat Future)
- Annex 3.2:** Specification for Futures Contracts on Malting Barley
(RMX Malting Barley Future)
- Annex 4.1:** Specification for Futures Contracts on Rapeseed
- Annex 4.2:** Specification for Futures Contracts on Rape Oil
- Annex 4.3:** Specification for Futures Contracts on Rape Meal

Translation

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Addendum 1.2

Specifications for Futures Contracts on Piglets (RMX Piglet Future)

Section 1 Subject of the Contract

- (1) A futures contract on piglets is an index-based futures contract for 100 piglets with a live weight of 25 kilograms each in accordance with the following regulations. The value of the contract at maturity amounts to the product of the RMX Piglet Index and the number of piglets.
- (2) The RMX Piglet Index represents the average weighted cash market price of the reference week in Euro for a piglet traded in Germany, sound and of merchantable quality with a live weight of 25 kilograms. The RMX Piglet Index is presented with the cost parity „ex farm“, not taking into account any premiums or discounts, nor value added tax or other dues.
- (3) Prices shall be quoted in Euro per piglet and the smallest change in price (tick) shall be EUR 0.1; equivalent to a value of EUR 10 per contract.

Section 2 Annual Contracts, Duration of Contracts and Last Trading Day

- (1) Trading in an annual contract shall start as a rule on the first Monday of each month. If this day is not an exchange day, the start of trading shall be moved to the following exchange day.
- (2) The last trading day shall be the Friday of the reference week in the twelfth month following the month of the start of trading. If this day is not an exchange day, the last trading day shall be the preceding exchange day.
- (3) The reference week for an annual contract is according to more detailed provisions in section 4

generally the last calendar week of the twelfth month following the month of the start of trading, otherwise the preceding week.

- (4) Without prejudice to the provisions of sub-section (1) to (3), the Board of Management may determine and introduce differing maturity months. The introduction must be published.

Section 3 Monthly Contracts, Duration of Contracts and Last Trading Day

- (1) The Board of Management may also introduce monthly contracts in accordance with the following provisions.
- (2) New durations and maturities may be introduced on the first exchange day of every week of a month. The duration of a contract ends with the close of the last day of trading of the sixth week following the week of the start of trading (Monthly Contracts), in as far as this week is a reference week in accordance with section 4 and in addition no annual contract matures in this week. If the two aforesaid conditions are not fulfilled, a monthly contract may not be introduced for this maturity.
- (3) The last trading day of a monthly contract shall be the Friday of the reference week in as far as it is an exchange day, otherwise the preceding exchange day.

Section 4 Reference Week

- (1) A reference week shall be the calendar week for which the RMX Piglet Index relevant for the cash settlement is ascertained. A reference week shall be part of that month which most of its calendar days fall into.
- (2) Any week which includes a day between 24 December and 1 January shall be excluded from being a reference week. Any week with less than three exchange days shall also be excluded from being a reference week.

Section 5 Performance by Cash Settlement

- (1) The physical delivery of the contract is excluded. The right of the parties to contract to link the effective exchange of goods with the exchange of futures

positions – Exchange for Physicals – remains unaffected.

(2) Performance of the contractual obligations occurs by payment of the difference of the respective contract values calculated on the basis of the settlement price of the last trading day and on the basis of the RMX Piglet Index relevant for that point in time.

(3) The cash settlement shall be executed by the Clearing House on the exchange day after the announcement of the RMX Piglet Index relevant for the settlement.

Section 6 Calculation of the RMX Piglet Index

(1) The RMX Piglet Index shall be calculated by the Exchange according to the following paragraphs and shall generally be published on Tuesday for the previous reference week. If this day is not an exchange day or if the calculation is delayed for other reasons, the announcement shall take place on the next possible exchange day. The inclusion of third parties in the calculation of the index is allowed.

(2) Basis for the RMX Piglet Index are cash market notations for piglets meeting the quality specifications set by the Exchange according to the provisions of section 1 subsection 2 and other price determining factors. Calculation period shall be the days from Monday to Sunday inclusive of the reference week. The calculation of the index is carried out on the basis of available price reports and notations for piglets in Germany.

(3) Insofar as for particular days within the calculation period or for other reasons no price data reflecting the true market conditions for piglets according to the contract specifications is available or can be calculated at all or in part, the index shall be determined without the inclusion of such data. In case of substantiated indications for the attempt to influence the price, the Exchange may disregard the respective data for the determination of the RMX Piglet Index or correct the index accordingly.

Translation

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Annex: 1.3 Specifications for Futures Contracts on Hogs with Cash Settlement (RMX Hog Index Future)

Section 1 Unit of Trading

(1) An RMX Hog Index Future is an index based futures contract on hogs with a total slaughtered weight of 8,000 kg according to the following regulations. The value of the contract at maturity amounts to the product of the RMX Hog Index and the contract size. Applicable is the RMX Hog Index that is determined for the week of the last trading day.

(2) The RMX Hog Index represents the cash market price of the calendar week (reference week) in Euro per kilogram slaughtered weight for hogs with a muscle flesh content (MFA) of 56% and an individual slaughtered weight of between 50 kg and 100 kg free arrival slaughterhouse. The cash market prices in Belgium, Germany, the Netherlands and Austria form the basis. In as far as these cash market prices are based on different quality criteria, an appropriate conversion may be performed. The RMX Hog Index is shown without VAT or other dues.

(3) Prices shall be quoted in Euro per kilogram slaughtered weight to three decimal places and the smallest change in price (tick) shall be EUR 0.001; equivalent to a value of EUR 8.00 per contract

Section 2 Maturity Months, First and Last Trading Day

Maturity months are all calendar months. The longest maturity of the contracts shall be determined by the Board of Management of the Exchange; it shall take the market demand into account. The Board of Management of the Exchange shall publish the decision promptly.

Trading in a new contract starts, as a rule, on the first Monday after the last trading day of a contract. If this day is not an exchange trading day, the start of trading moves to the following exchange trading day.

Last trading day is the third Friday of the maturity month. If this day is not an exchange trading day, the preceding exchange trading day is last trading day.

Irrespective of the regulations of sub-sections (1) to (3), the Board of Management of the Exchange may determine and introduce different maturities. The introduction is to be published.

Section 3 Performance by Cash Settlement

(1) The physical delivery of the contract is excluded. The right of the parties to contract to link the effective exchange of goods with the exchange of futures positions – Exchange for Physicals – remains unaffected.

(2) Performance of the contractual obligations occurs by payment of the difference of the respective contract values calculated on the basis of the settlement price of the last trading day and on the basis of the RMX Hog Index relevant for that point in time

(3) Cash settlement is performed by the clearing house as a rule on the exchange trading day after the publication of the RMX Hog Index relevant for the settlement.

Section 4 Calculation of the RMX Hog Index

(4) The RMX Hog Index shall be calculated by the Exchange according to the following sub-sections and announced as a rule on Wednesday for the preceding calendar week. If this day is not an exchange trading day or if for other reasons the determination of the index is delayed, the publication shall take place on the next possible exchange trading day. The inclusion of third parties in the determination and calculation of the index is allowed. The determination of the index is excluded for any week with one or more days in the period between 24 December and 1 January or with less than 3 exchange trading days.

(5) Basis of the RMX Hog Index are cash market notations for hogs with the quality criteria set by the Exchange according to section 1 sub-sections (1) and

(2) and other price relevant factors. Determination period is, depended on the price announcements and notations the days from and including Friday before the reference week to and including Sunday of the reference week, for which the index is determined. The determination of the index takes place on the basis of available price announcements and notations for hogs in Belgium, Germany, the Netherlands and Austria.

(6) If for particular days within the determination period or for other reasons entirely or partly no prices

or no prices in line with the market for hogs according to the contract specifications are available or cannot be calculated, the Board of Management of the Exchange shall determine a suitable method for the determination of the index. In case of substantiated indications for the attempt to influence the price, the Exchange may disregard the respective data for the determination of the RMX Hog Index or correct the index accordingly.

Translation

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Addendum 2.1

Specifications for Futures Contracts on Table Potatoes (RMX Table Potato Future)

Section 1 Subject of the Contract

- (1) A futures contract on table potatoes is an index based futures contract for 25 tonnes of table potatoes in accordance with the following regulations. The value of the contract amounts to the product of the RMX Table Potato Index and the size of the contract.
- (2) The RMX Table Potato Index represents the average price for 100 kilograms of freely tradable table potatoes of varieties described below and of class 1 under the Trading Classification Regulations (Handelsklassenverordnung) weighted by the number of reports in the individual regions. The prices are recorded ex-station for the regions of Lower Saxony, Bavaria, and Saxony-Anhalt, unwashed and loose, loaded on the means of transportation of the buyer, without statement of turnover tax or other dues.

Part of the index calculation are those varieties

- a) that are attributed to the cooking type “predominantly firm cooking” according to the describing list of varieties of the Federal Classification Office (Bundessortenamt),
 - b) whose seed can be freely procured in the market,
 - c) which are similar in price to one another.
- (3) The Exchange shall determine the basket of varieties before the start of the publication of the index for each respective season after hearing a committee of experts and announce it.
- (4) Prices shall be quoted in Euro per 100 kilograms and the smallest change in price (tick) shall be EUR 0.1 equivalent to a value of EUR 25 per contract.

Section 2 Duration of Contracts and Delivery Months

- (1) All contracts of one harvest shall be introduced and published by the Board of Management for the next season with identical start of trading but different maturity months. This will usually take place in the first months of each calendar year.
- (2) Maturity month shall be, unless otherwise determined, the month of April of the calendar year following the start of trading.
- (3) Without prejudice to the provisions of sub-sections (1) and (2), the Board of Management may determine and introduce further maturity months. The introduction is to be published.

Section 3 Last Trading Day

The last trading day of a contract shall be the last Wednesday of the delivery month insofar as such day is an exchange day otherwise the next following exchange day.

Section 4 Performance by Cash Settlement

- (1) The physical delivery of the contract is excluded. The right of the parties to contract to link the effective exchange of goods with the exchange of futures positions – Exchange for Physicals – remains unaffected.
- (2) Performance of the contractual obligations occurs by payment of the difference of the respective contract values calculated on the basis of the settlement price of the last trading day and on the basis of the RMX Table Potato Index relevant for that point in time.
- (3) Relevant is the RMX Table Potato Index that relates to the week of the last trading day.
- (4) The cash settlement shall be executed by the clearing house of the Exchange as a rule on the second exchange day after the announcement of the RMX Table Potato Index relevant for the last trading day.

Section 5 Calculation of the RMX Table Potato Index

(1) The RMX Table Potato Index shall be calculated by the Exchange in accordance with the following paragraphs and shall be published as a rule every Wednesday. If such day is not an exchange day, the publication shall take place on the following exchange day. The publication of the index for a season shall commence as soon as a sufficient data base according to subsection (2) is available. The inclusion of third

parties in the determination and calculation of the index is allowed.

(2) Basis for the RMX Table Potato Index are cash market notations for table potatoes meeting the criteria and from the regions set by the Exchange in accordance with section 1 subsections 2 and 3 and taking into account other pricing components named in

section 1 subsection 2. The determination period shall be from the respective Tuesday to Wednesday morning for the current week. The determination of the index shall take place on the basis of available price reports of forwarders, brokers and packagers for the above named regions.

(3) Insofar as for a particular region, for particular days within the determination period or for other reasons no or partial or, due to special circumstances, no price data reflecting the true market conditions for table potatoes according to the contract specifications is available or calculable, the index shall be determined without the inclusion of such data. In case of substantiated indications for the attempt to influence the price, the Exchange may disregard the respective data for the determination of the RMX Table Potato Index or correct the index accordingly.

Translation

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Addendum 2.2

Specifications for Futures Contracts on European Processing Potatoes (RMX European Processing Potato Future)

Section 1 Subject of the Contract

- (1) A futures contract on European processing potatoes is an index based futures contract for 250 decitonnes (dt) of processing potatoes in accordance with the following regulations. The value of the contract amounts to the product of the RMX Potato Index and the size of the contract.
- (2) The RMX Potato Index represents the unweighted average price for one decitonne (100 kilograms) of processing potatoes of specific cultivation areas in Germany, the Netherlands, Belgium and France ex production facility, loaded loose onto the buyer's transport vehicle not taking into account value added tax or other dues.
- (3) Annually, before the introduction of the contracts, the Exchange shall determine a basket of varieties of processing potatoes containing the main value giving factors for the potatoes, such as the minimum size of the tuber, cultivation conditions, colour chart, underwater weight as well as other quality factors. These determinations shall be announced by the Exchange before the introduction of the respective contracts.
- (4) Prices shall be quoted in Euro per decitonne and the smallest change in price (tick) shall be EUR 0.10; equivalent to a value of EUR 25 per contract.

Section 2 Duration of Contracts and Delivery Months

- (1) After the determination of the basket of varieties (Sec. 1, article 3), all contracts of one harvest shall be

introduced and published by the Board of Management for the next season with identical start of trading but different maturity months. This will usually take place in the first months of each calendar year.

- (2) Maturity month shall be, unless otherwise determined, the month of April of the calendar year following the start of trading.
- (3) Without prejudice to the provisions of sub-section (1) and (2), the Board of Management may determine and introduce differing delivery months. The introduction shall be announced to the Exchange Participants with due notice.

Section 3 Last Trading Day

- (1) The last trading day of a contract shall be the last Thursday of the delivery month insofar as such day is an exchange day, otherwise the following exchange day.
- (2) Without prejudice to the provisions of sub-section (1), the Board of Management may determine differing last trading days for delivery months introduced in accordance with the provisions of section 2 (3).

Section 4 Performance by Cash Settlement

- (1) There is no physical delivery of the contract. The right of the parties to contract to link the effective exchange of goods with the exchange of futures positions – Exchange for Physicals – remains unaffected.
- (2) Performance of the contractual obligations occurs by payment of the difference of the respective contract values calculated on the basis of the settlement price of the last trading day and/or on the basis of the RMX Potato Index relevant for that point in time.
- (3) Relevant is the RMX Potato Index that relates to the week of the last trading day.
- (4) The cash settlement shall be executed by the Clearing House on the exchange day after the announcement of the RMX Potato Index relevant for the last trading day.

Section 5 Calculation of the RMX Potato Index

(1) The RMX Potato Index shall be determined by the Exchange according to the following subsections and as a rule be announced each Thursday. If such day is not an exchange day, the publication shall take place on the following exchange day. The publication of the index for a season shall commence as soon as a sufficient data base according to subsection (2) is available. The inclusion of third parties in the determination and calculation of the index is allowed.

(2) Basis for the RMX Potato Index are cash market quotations for processing potatoes meeting the quality criteria and from cultivation regions set by the Exchange in accordance with section 1, subsections 2 and 3 as well as taking into account the other price determining factors stated in section 1 subsection 2.

Determination period are the days from and including Friday of the preceding week to and including the following Thursday. The determination of the index occurs on the basis of available price notifications and/or official quotations for the cultivation areas named above.

(3) Insofar as for a particular cultivation region, for particular days within the determination period or for other reasons no price data reflecting the true market conditions for processing potatoes according to the contract specifications is available or can be calculated at all or in part, the index shall be determined without the inclusion of such data. In case of substantiated indications for the attempt to influence the price, the Exchange may disregard the respective data for the determination of the RMX Potato Index or correct the index accordingly.

Translation

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Addendum 2.2.1

**Specifications for Futures
Contracts on European
Processing Potatoes
(RMX European Processing
Potato Future)**

Section 1 Subject of the Contract

(1) A futures contract on European processing potatoes is an index based futures contract for 250 decitonnes (dt) of processing potatoes in accordance with the following regulations. The value of the contract amounts to the product of the RMX Potato Index and the size of the contract.

(2) The RMX Potato Index represents the unweighted average price for one decitonne (100 kilograms) of processing potatoes of specific cultivation areas in Germany, the Netherlands, Belgium and France ex production facility, loaded loose onto the buyer's transport vehicle not taking into account value added tax or other dues.

(3) Before the introduction of the contracts, the Exchange shall determine a basket of varieties of processing potatoes containing the main value giving factors for the potatoes, such as the minimum size of the tuber, cultivation conditions, colour chart, underwater weight as well as other quality factors. These determinations shall be announced by the Exchange before the introduction of the respective contracts.

(4) Prices shall be quoted in Euro per decitonne and the smallest change in price (tick) shall be EUR 0.10; equivalent to a value of EUR 25 per contract.

Section 2 Duration of Contracts and Delivery Months

(1) All contracts shall be introduced and published by the Board of Management with nomination the start of trading and the maturity terms.

(2) Maturity month shall be, unless otherwise determined, the month of April.

(3) Without prejudice to the provisions of sub-section (2), the Board of Management may determine and introduce differing delivery months.

Section 3 Last Trading Day

(3) The last trading day of a contract shall be the last Thursday of the delivery month insofar as such day is an exchange day, otherwise the following exchange day.

(4) Without prejudice to the provisions of sub-section (1), the Board of Management may determine differing last trading days for delivery months introduced in accordance with the provisions of section 2 (3).

Section 4 Performance by Cash Settlement

(1) There is no physical delivery of the contract. The right of the parties to contract to link the effective exchange of goods with the exchange of futures positions – Exchange for Physicals – remains unaffected.

(2) Performance of the contractual obligations occurs by payment of the difference of the respective contract values calculated on the basis of the settlement price of the last trading day and/or on the basis of the RMX Potato Index relevant for that point in time.

(3) Relevant is the RMX Potato Index that relates to the week of the last trading day.

(4) The cash settlement shall be executed by the Clearing House on the exchange day after the announcement of the RMX Potato Index relevant for the last trading day.

Section 5 Calculation of the RMX Potato Index

(1) The RMX Potato Index shall be determined by the Exchange according to the following subsections and as a rule be announced each Thursday. If such day is not an exchange day, the publication shall take place on the following exchange day. The publication of the index for a season shall commence as soon as a sufficient data base according to subsection (2) is available. The inclusion of third parties in the determination and calculation of the index is allowed.

(2) Basis for the RMX Potato Index are cash market quotations for processing potatoes meeting the quality criteria and from cultivation regions set by the Exchange in accordance with section 1, subsections 2 and 3 as well as taking into account the other price determining factors stated in section 1 subsection 2. Determination period are the days from and including Friday of the preceding week to and including the following Thursday. The determination of the index occurs on the basis of available price notifications and/or official quotations for the cultivation areas named in section 1 subsection 2.

(3) Insofar as for a particular cultivation region, for particular days within the determination period or for other reasons no price data reflecting the true market conditions for processing potatoes according to the contract specifications is available or can be calculated at all or in part, the index shall be determined without the inclusion of such data. In these cases the averaged change price of the left cultivation region is taken for the cultivation region without price fixing. The price of the concerned cultivation region arises from the amount of the last available notices and the averaged change of price in the left regions until the week of maturity. In case of substantiated indications for the attempt to influence the price, the Exchange may disregard the respective data for the determination of the RMX Potato Index or correct the index accordingly.

Translation

The present English text is furnished for information purposes only. The original German text is binding in all respects.

Addendum 2.3

Specifications for Futures Contracts on London Potato (RMX London Potato Future)

Section 1 Subject of the Contract

(1) A futures contract on London Potatoes is an index based futures contract for 25 tonnes of potatoes in accordance with the following regulations. The value of the contract amounts to the product of the RMX BPC Index and the size of the contract.

(2) The RMX BPC Index represents the average weighted cash market price of the preceding week (Saturday midnight to Saturday midnight) in Euro per 100 kilograms for potatoes of different kinds and qualities traded in Great Britain with the cost parity ex farm, excluding packaging costs, VAT and other dues.

(3) Prices shall be quoted in Euro per 100 kilograms and the smallest change in price (tick) shall be EUR 0.1; equivalent to a value of EUR 25 per contract.

Section 2 Duration of Contracts and Maturity

(1) All contracts of one harvest shall be introduced and published for the next season by the Board of Management with identical start of trading but different maturity months. This will usually take place in the first months of each calendar year.

(2) Delivery month is, unless otherwise determined, the month of April of the calendar year following the start of trading.

(3) Without prejudice to the provisions of sub-section (1) and (2), the Board of Management may determine

and introduce differing maturities and starting dates. The introduction must be announced with due notice.

Section 3 Last Trading Day

The last trading day of a contract shall be the last Friday of the delivery month insofar as such day is an exchange day, otherwise the preceding exchange day.

Section 4 Performance by Cash Settlement

(1) The physical delivery of the contract is excluded. The right of the parties to contract to link the effective exchange of goods with the exchange of futures positions – Exchange for Physicals – remains unaffected.

(2) Performance of the contractual obligations occurs by payment of the difference of the respective contract values calculated on the basis of the settlement price of the last trading day and on the basis of the RMX BPC Index relevant for that point in time.

(3) Relevant is the RMX BPC Index that relates to the week of the last trading day.

(4) The cash settlement shall be executed by the Clearing House on the exchange day after the announcement of the RMX BPC Index relevant for the last trading day.

Section 5 Calculation of the RMX BPC Index

(1) The RMX BPC Index shall be calculated in co-operation with the British Potato Council (BPC) in accordance with the following paragraphs and as a rule published by the Exchange each Monday. If such day is not an exchange day, the publication shall take place on the following exchange day. The publication of the index for a season shall commence as soon as a sufficient data base according to subsection (2) is available.

(2) The RMX BPC Index is based on cash market prices for potatoes traded in Great Britain which meet the criteria set by the Exchange in accordance with section 1 subsection 2. The BPC calculates by Monday of the following week the average volume weighted

cash market price in respect of the preceding week in Pounds Sterling per tonne to two decimal places (BPC Free-buy Weekly Average Price). The calculation shall be based on the price and volume reports submitted to the BPC by participating companies as well as data obtained by the BPC through interviews with purchasers in accordance with the BPC's Price Determination Procedures. The Exchange shall, on the basis of the BPC Free-buy Average Weekly Price calculated by BPC, calculate the RMX BPC Index presented in Euros per 100 kilograms to one decimal place.

(5) Insofar as for particular days within the determination period or for other reasons no price data or due to special circumstances no price data reflecting the true market conditions for English potatoes according to the contract specifications is available or can be calculated at all or in part, the index shall be determined without the inclusion of such data. In case of substantiated indications for the attempt to influence the price, the Exchange may disregard the respective data for the determination of the RMX BPC Index or correct the index accordingly.

Translation

The present English text is furnished for information purposes only. The original German text is binding in all respects.

Addendum: 3.1 Specifications for Futures Contracts on Wheat (Wheat Future)

Section 1 Subject of the Contract

(1) A wheat future shall be a futures contract concerning 50 metric tonnes (t) of milling wheat with cost parity fob/fca.

(2) Deliverable is milling wheat of EU origin, sound and of merchantable quality and meeting the following conditions:

a) Protein	min.	11,0 %
b) Moisture	max.	15 %
c) Hagberg	min.	220 seconds
d) Specific weight	min.	76 kg/hl
e) Impurities	max.	2 %

(3) The possible delivery points are located:

in Hamburg,

in Rostock,

on the Mittellandkanal between Magdeburg and Minden including its side canals (Stichkanäle)

on the river Main,

on the river Rhein between Krefeld and Worms and

on the river Mosel between Metz and Frouard.

(4) Quotation is in Euros per tonne with a tick size of EUR 0.10, amounting to a tick value of EUR 5.00 per contract.

Section 2 Obligations to Make and Take Delivery

(1) Vendor shall be a party to clearing, which after the close of business on the last trading day, has not closed its position. The vendor shall be obliged to deliver goods in accordance with the requirements as to quantity and quality set out in section 1 subsection 2 and with the following provisions.

(2) Purchaser shall be a party to clearing, which after the close of business on the last trading day, has not closed its position. The purchaser shall be obliged to take delivery of goods in accordance with the following provisions.

(3) Insofar as a purchaser or vendor is not also an Exchange Participant, an Exchange Participant must be nominated that shall be empowered to make or receive all declarations and take any action required as part of the delivery process on behalf of the purchaser or vendor as the case may be. An Exchange Participant so nominated shall be subject to the same obligations and in the same respect as a purchaser or vendor as the case may be.

Section 3 Delivery Months

(1) Delivery months shall as a rule be the months of August, November, January, March and May.

(2) Contracts shall as a rule be introduced to trading and made public on the first exchange day after the last trading day of a delivery month.

(3) Without prejudice to the provisions of subsections (1) and (2), the Board of Management may determine and introduce further maturity months. The introduction is to be published.

Section 4 Last Trading Day, Delivery Days

- (1) The last trading day of a contract shall be the exchange day before the first exchange day of the delivery month.
- (2) Delivery takes place according to section 8 regularly between the eighth and the last exchange day of the delivery month.
- (3) By 18.00 on the first exchange day of the delivery month at the latest, the vendor shall name the delivery point to the Exchange in the manner prescribed by the Exchange.

Section 5 Delivery Point

- (1) Delivery Point shall be a suitable wheat warehouse with the required handling capacity of 1000 t located at one of locations named in section 1 subsection 3 and being GMP or likewise certified. Ship loading for vessels with a minimum loading capacity of 1000 t as well as lorry loading must be possible.
- (2) The Exchange retains the right to exclude specific warehouses as delivery points or to generally set an admission requirement for warehouses (authorisation).

Section 6 Matching of Purchasers and Vendors

- (1) On the second exchange day of the delivery month, the holder of the oldest open short futures position and the holder of the oldest long futures position shall as a rule be matched as vendor and purchaser. The Exchange reserves the right to carry out a different allocation in order to optimise the delivery process.
- (2) The Exchange shall inform purchasers and vendors about the matching.

Section 7 Performance by Agreement

- (1) Purchaser and vendor may come to an agreement of the fulfilment of their respective obligations which shall replace delivery. Up to 17.00 on the third

exchange day of the delivery month this will result in a waiver of the delivery fee by the Exchange. If both parties pass on to the Exchange a declaration to this effect, they shall both be discharged also from their obligations to the clearing house. In relation to the clearing house, both parties shall be treated as though the delivery had taken place once the last declaration of the parties has been received.

- (2) Parties to the delivery of a delivery month may, up to 17.00 on the third exchange day of the delivery month and without being charged the delivery fee by the Exchange for this swap obligations arising from the matching or modify delivery points by corresponding declarations between the parties concerned.

Section 8 Performance by Delivery

- (1) Purchaser and vendor are in agreement, subject to differing unanimous settlement between the parties, that the title to the goods shall pass to the purchaser with the loading of the goods onto the purchaser's means of transportation, otherwise in-store at the latest on the last exchange day of the delivery month.
- (2) The purchaser is obliged to collect the goods by the last exchange day of the delivery month or to agree continuation of storage with the warehouse operator at his own expense. In case of continuation of storage, the standard quantity shall be settled contrary to sections 10 and 11.
- (3) Deviating from subsections 1 and 2, the period for the purchaser for the taking of delivery shall be extended by the number of days on which the selected delivery point is officially closed; this does not apply if the delivery point is closed due to a public holiday.
- (4) The purchaser may call the goods from the time of matching at the earliest on the third exchange day with five exchange days of notice to the vendor. The Exchange shall receive a copy of the call from purchaser and vendor.
- (5) The purchaser is, at his own expense, responsible for determining the quality and for proofing deviations of the quality. He may himself inspect the quality in-store or upon loading via a neutral inspector. If the purchaser forgoes the immediate quality determination

by a neutral inspector, all protests with regard to the quality of the goods within the range of the possible analysis – notwithstanding his rights with regard to third parties - shall be excluded with regard to the Exchange or its clearing institution. The purchaser shall transmit the result of the inspection to the Exchange without delay.

(6) The findings of a neutral inspector shall be binding for all parties unless one of the parties requests the determination of the quality by a different neutral inspector (re-inspection “Nachanalyse”) by the end of trading on the exchange day following the announcement of the survey. The arithmetic mean of the two analyses shall be binding for the parties. The costs for the re-inspection shall be borne by the losing party.

Section 9 Settlement

The settlement of the delivery of the underlying contracts shall take place between vendor and purchaser. After the conclusion of the delivery, the purchaser shall transmit to the Exchange’s clearing house an acknowledgement of receipt for goods and a payment release for the purchase price, the vendor shall transmit to the Exchange’s clearing house an acknowledgement of delivery including the purchase price. Upon receipt of valid above acknowledgements, the Exchange’s clearing house shall pay the purchase price from the margin deposited based on the settlement price of the last trading day by the purchaser to the vendor.

Section 10 Quantity and Quality Deviations

(1) Where the goods delivered do not show the characteristics described in section 1 subsection 2 or where the goods are not of proven European origin, the purchaser is, save for an agreement between the parties, not obliged to take delivery. Quality above contract standard shall not be charged for extra.

(2) Deviations in weight of up to 2% of the quantity to be delivered are allowed.

(3) Where the total weight of the goods delivered falls more than 2% short of the total quantity to be delivered, the purchaser is not obliged to take delivery.

Where the purchaser takes delivery of quantities that exceed the total quantity to be delivered by more than 2%, the vendor shall not be entitled to be paid for these quantities.

(4) The rights of the purchaser and the vendor pursuant to sections 376 to 378 of the Commercial Code shall not otherwise be affected.

Section 11 Further Applicable Regulations

In addition to and subject to the clearing conditions, in particular sections 40 onwards, and the Conditions for Trading at the RMX Hannover, the following provisions shall govern the obligations of the vendor and purchaser in relation to delivery and acceptance of the goods:

- for delivery locations in Germany the Unitary Conditions of the German Corn-Trade (Einheitsbedingungen im Deutschen Getreidehandel) and for transfer of title the provisions of the German Civil Code (BGB),
- for delivery locations in other countries also the Unitary Conditions of the German Corn-Trade (Einheitsbedingungen im Deutschen Getreidehandel) and for transfer of title the law of the place of delivery.

The version of the above-named provisions that shall apply shall be the version in force at the time the goods were first put in storage.

Translation

The present English text is furnished for information purposes only. The original German text is binding in all respects.

Addendum: 3.1.1 Specifications for Futures Contracts on Wheat (Wheat Future)

Section 1 Subject of the Contract

(1) A wheat future shall be a futures contract concerning 50 metric tonnes (t) of milling wheat with cost parity fob/fca.

(2) Deliverable is milling wheat of EU origin, sound and of merchantable quality and meeting the following conditions:

a) Protein	min.	11,0 %
b) Moisture	max.	15 %
c) Hagberg	min.	220 seconds
d) Specific weight	min.	76 kg/hl
e) Impurities	max.	2 %

(3) The possible delivery points are located:

in Hamburg,

in Rostock,

on the Mittellandkanal between Magdeburg and Minden including its side canals (Stichkanäle)

on the river Main,

on the river Rhein between Krefeld and Worms and

on the river Mosel between Metz and Frouard.

(4) Quotation is in Euros per tonne with a tick size of EUR 0.10, amounting to a tick value of EUR 5.00 per contract.

Section 2 Obligations to Make and Take Delivery

(1) Vendor shall be a party to clearing, which after the close of business on the last trading day, has not closed its position. The vendor shall be obliged to deliver goods in accordance with the requirements as to quantity and quality set out in section 1 subsection 2 and with the following provisions.

(2) Purchaser shall be a party to clearing, which after the close of business on the last trading day, has not closed its position. The purchaser shall be obliged to take delivery of goods in accordance with the following provisions.

(3) Insofar as a purchaser or vendor is not also an Exchange Participant, an Exchange Participant must be nominated that shall be empowered to make or receive all declarations and take any action required as part of the delivery process on behalf of the purchaser or vendor as the case may be. An Exchange Participant so nominated shall be subject to the same obligations and in the same respect as a purchaser or vendor as the case may be.

Section 3 Delivery Months

(1) Delivery months shall as a rule be the months of August, November, January, March and May.

(2) Contracts shall as a rule be introduced to trading and made public on the first exchange day after the last trading day of a delivery month.

(3) Without prejudice to the provisions of subsections (1) and (2), the Board of Management may determine and introduce further maturity months. The introduction is to be published.

Section 4 Last Trading Day, Delivery Days

(1) The last trading day of a contract shall be the exchange day before the first exchange day of the delivery month.

(2) Delivery takes place according to section 8 regularly between the eighth and the last exchange day of the delivery month.

(3) By 18.00 on the first exchange day of the delivery month at the latest, the vendor shall name the delivery point to the Exchange in the manner prescribed by the Exchange.

Section 5 Delivery Point

(1) Delivery Point shall be a suitable wheat warehouse with the required handling capacity of at least 1000 t located at one of locations named in section 1 subsection 3 and being GMP or likewise certified. Ship loading for vessels with a minimum loading capacity of 1000 t as well as lorry loading must be possible.

(2) The seller must ensure that a quality determination is possible at the delivery point by access to suitable, calibrated measuring instruments.

(3) The Exchange retains the right to exclude specific warehouses as delivery points or to generally set an admission requirement for warehouses (authorisation).

Section 6 Matching of Purchasers and Vendors

(1) On the second exchange day of the delivery month, the holder of the oldest open short futures position and the holder of the oldest long futures position shall as a rule be matched as vendor and purchaser. The Exchange reserves the right to carry out a different allocation in order to optimise the delivery process.

(2) The Exchange shall inform purchasers and vendors about the matching.

Section 7 Performance by Agreement

(1) Purchaser and vendor may come to an agreement of the fulfilment of their respective obligations which shall replace delivery. Up to 17.00 on the third exchange day of the delivery month this will result in a waiver of the delivery fee by the Exchange. If both parties pass on to the Exchange a declaration to this effect, they shall both be discharged also from their obligations to the clearing house. In relation to the clearing house, both parties shall be treated as though the delivery had taken place once the last declaration of the parties has been received.

(2) Parties to the delivery of a delivery month may, up to 17.00 on the third exchange day of the delivery month and without being charged the delivery fee by the Exchange for this swap obligations arising from the matching or modify delivery points by corresponding declarations between the parties concerned.

Section 8 Performance by Delivery

(1) Purchaser and vendor are in agreement, subject to differing unanimous settlement between the parties, that the title to the goods shall pass to the purchaser with the loading of the goods onto the purchaser's means of transportation, otherwise in-store at the latest on the last exchange day of the delivery month.

(2) The purchaser is obliged to collect the goods by the last exchange day of the delivery month or to agree continuation of storage with the warehouse operator at his own expense. In case of continuation of storage, the standard quantity shall be settled contrary to sections 10 and 11.

(3) Deviating from subsections 1 and 2, the period for the purchaser for the taking of delivery shall be extended by the number of days on which the selected delivery point is officially closed because of company holidays, acts of god, riots, war and natural events or as a consequence of other events outside the responsibility of the seller (e.g. strike, lock-out, traffic disruption) or by decrees on high domestic or foreign authority; this does not apply if the delivery point is closed due to a public holiday.

(4) The purchaser may call the goods from the time of matching at the earliest on the third exchange day with five exchange days of notice to the vendor. The Exchange shall receive a copy of the call from purchaser and vendor.

(5) The contracts to be delivered by one seller to one buyer at one delivery point shall, in case of fob delivery, be combined to one total delivery and samples taken from it. The quality determined applies to all contracts combined in this quantity and is decisive for the question of performance according to contract.

(6) The samples are to be taken during loading by vendor and purchaser together and to be sealed. The taking and sealing must be carried out by an expert sample taker. Both parties shall have this effected at their own expense. Should the one party refuse the common taking and sealing of the samples or not be present or represented, the other party may unilaterally take the samples and seal them. Sample taking is not required if the purchaser expressly foregoes this. The taking of sample shall be carried out in accordance with the “Einheitsbedingungen im Deutschen Getreidehandel” (Unitary Conditions of the German Corn-Trade).

(7) The quality determination shall take place exclusively on the basis of the samples gathered according to subsection 6.

(8) The purchaser is, at his own expense, responsible for determining the quality as well as deviations of the quality. If the purchaser forgoes the immediate quality determination, all protests with regard to the quality of the goods within the range of the possible analysis – notwithstanding his rights with regard to third parties - shall be excluded with regard to the Exchange or its clearing institution. The purchaser shall transmit the result of the quality determination to the Exchange without delay.

(6) The determination of the quality shall be binding for all parties unless one of the parties requests the determination of the quality by a different neutral inspector (re-inspection “Nachanalyse”) by the end of trading on the exchange day following the announcement of the result of the quality determination at an inspection company authorised and/or certified according to DIN-Norm EN ISO IEC 17025/2000. The result of the inspection company shall be binding for the parties. The Exchange shall be informed by the applicant about the result of the inspection. The costs for the inspection shall be borne by the losing party.

(10) The determination of the quantity shall take place on the delivery day. Each party is entitled to be present or represented at the quantity determination. If a party is not present at the quantity determination, all its protests with regard to the quantity delivered are excluded. The result of the determination of the

quantity shall be transmitted to the Exchange by vendor and purchaser without delay.

Section 9 Settlement

The settlement of the delivery of the underlying contracts shall take place between vendor and purchaser. After the conclusion of the delivery, the purchaser shall transmit to the Exchange’s clearing house an acknowledgement of receipt for goods and a payment release for the purchase price, the vendor shall transmit to the Exchange’s clearing house an acknowledgement of delivery including the purchase price. Upon receipt of valid above acknowledgements, the Exchange’s clearing house shall pay the purchase price from the margin deposited based on the settlement price of the last trading day by the purchaser to the vendor.

Section 10 Quantity and Quality Deviations

(1) Where the goods delivered do not show the characteristics described in section 1 subsection 2 or where the goods are not of proven European origin, the purchaser is, save for an agreement between the parties, not obliged to take delivery. Should the goods already be in the possession of the buyer, before determinations in the meaning of sentence 1 have been made, the buyer is entitled to return the goods. Quality above contract standard shall not be charged for extra.

(2) The right to return the goods according to section 10 subsection 1 does not apply if, in the meantime, the purchaser forwarded the goods in whole or in part or touched them during putting in storage or if their identity was not preserved by separation or other equivalent measures or cannot be proven. In these cases, the purchaser may demand a reduced payment. Unless the parties come to agreement, the amount shall be definitely set by an expert appointed by the arbitration panel. The vendor is entitled to determine the arbitration panel of a German goods and products exchange (Warenbörse bzw. Börsenverein). Should the vendor fail to make such determination within three exchange trading days after request by the buyer, the right of determination passes to the purchaser. Should the purchaser fail to exercise this right within three exchange trading days, the amount shall be definitely set by the expert appointed by the

spatially closest arbitration panel of a German goods and products exchange.

(3) Deviations in weight of up to 2% of the quantity to be delivered are allowed.

(4) Where the total weight of the goods delivered falls more than 2% short of the total quantity to be delivered, the purchaser may carry out a covering purchase at the expense of the seller or demand financial compensation for the none-delivered goods from the seller. The amount of the financial compensation shall be calculated from the difference of the last settlement price and the price of the day on the delivery day. Unless the two parties to contract agree on it, the price of the day shall be definitely set by an expert appointed according to subsection 2.

(5) Where the purchaser takes delivery of quantities that exceed the total quantity to be delivered by more than 2%, the vendor shall not be entitled to be paid for these quantities. His claim from sections 812 Civil Code remain unaffected.

(6) The rights of the purchaser and the vendor pursuant to sections 376 and 377 Commercial Code shall not otherwise be affected.

Section 11 Further Applicable Regulations

In addition to and subject to the clearing conditions, in particular sections 40 onwards, and the Conditions for Trading at the RMX Hannover, the following provisions shall govern the obligations of the vendor and purchaser in relation to delivery and acceptance of the goods:

- for delivery locations in Germany the Unitary Conditions of the German Corn-Trade (Einheitsbedingungen im Deutschen Getreidehandel) and for transfer of title the provisions of the German Civil Code (BGB),
- for delivery locations in other countries also the Unitary Conditions of the German Corn-Trade (Einheitsbedingungen im Deutschen Getreidehandel) and for transfer of title the law of the place of delivery.

The version of the above-named provisions that shall apply shall be the version in force at the time the goods were first put in storage.

Translation

The present English text is furnished for information purposes only. The original German text is binding in all respects.

Addendum: 3.2

Specifications for Futures Contracts on Malting Barley (RMX Malting Barley Future)

Section 1 Subject of the Contract

(1) A malting barley future shall be a futures contract concerning 50 metric tonnes (t) of brewing barley with cost parity fob/fca.

(2) Deliverable is summer malting barley of EU origin, sound and of merchantable quality meeting the following conditions:

- | | | |
|---|------|--------|
| a) Protein | max. | 11.5 % |
| b) Moisture | max. | 14.5 % |
| c) Screening:
(2.5 mm screen) | min. | 90 % |
| d) Germination Energy: | min. | 95.0 % |
| e) Sweep: Basis 2 %,
(2.2 mm screen) | max. | 3 % |
| f) Purity of Variety: | min. | 93 % |

(3) One variety of brewing barley from the basket of deliverable varieties may be delivered. A final list of deliverable varieties for each year shall be determined and published by the Exchange in spring (as a rule each March) for the maturities of the coming harvest. For the determination of the basket of varieties, the Exchange will consult a committee of market participants that shall advise the Exchange on its determination.

(4) The possible delivery points are located:

on the river Main between Würzburg and Bamberg,

on the Mittellandkanal between Magdeburg and Minden including its side canals (Stichkanäle),

on the river Mosel between Metz and Frouard,

on the upper river Rhein between Hünigen (Huningue) and Worms,

in a Danish port, no further north than Arhus excluding Bornholm and Isefjord,

and in Antwerp.

(5) Quotation is in Euros per tonne with a tick size of EUR 0.10, amounting to a tick value of EUR 5.00 per contract.

Section 2 Obligations to Make and Take Delivery

(1) Vendor shall be a party to clearing, which after the close of business on the last trading day has not closed its position. The vendor shall be obliged to deliver goods in accordance with the above requirements as to quantity and quality and with the following provisions.

(2) Purchaser shall be a party to clearing, which after the close of business on the last trading day has not closed its position. The purchaser shall be obliged to take delivery of the goods in accordance with the following provisions

(3) Insofar as the purchaser or the vendor is not at the same time an Exchange Participant, he must nominate an Exchange Participant, who shall be empowered to make or receive all declarations and take any action required as part of the delivery process for him; the nominated Exchange Participant is in each case obliged to exercise these rights in as much as the purchaser or vendor is obliged to do this.

Section 3 Duration of Contracts and Delivery Months

(1) Delivery months shall as a rule be the months of September, November, February and May.

(2) The contracts shall as a rule each be introduced and published on the first exchange day after the last trading day of a delivery month.

(3) Notwithstanding the regulations of subsections (1) and (2), the Board of Management may determine

and introduce differing maturity months. Such introduction is to be published.

Section 4 Last Trading Day, Delivery Days

- (1) The last trading day of a contract shall be the exchange day before the first exchange day of the delivery month.
- (2) Delivery takes place between the sixth and the last exchange day of the delivery month.
- (3) By 10.00 on the third exchange day of the delivery month at the latest, the vendor shall name the delivery point to the Exchange. The Exchange shall immediately inform the purchaser of the delivery point.

Section 5 Delivery Point

- (1) Delivery Point shall be a suitable warehouse with the required handling capacity located at one of the waterways named in section 1 subsection 4. Ship loading as well as lorry loading must be possible. The vendor is responsible for the warehouse to issue a certificate of storage upon request of the Exchange.
- (2) The Exchange retains the right to exclude specific warehouses as delivery points or to generally set an admission requirement (authorisation) for the participation in a delivery according to these conditions.

Section 6 Matching

On the first exchange day of the delivery month, taking into account the possibility of delivery optimisation, the holders of the oldest open short futures positions and the holders of the oldest long futures positions shall be matched as vendors and purchasers. The Exchange shall notify purchasers and vendors immediately.

Section 7 Performance by Agreement

- (1) Purchaser and vendor may effect an agreement of the fulfilment of their respective obligations which shall replace delivery. Provided that both parties

passed on to the Exchange declarations to this effect, they shall both also be released from their obligations with respect to the clearing house. In relation to the clearing house, both parties shall be treated as though the delivery had taken place once the last declaration of the parties has been received.

- (2) The parties to delivery of a maturity may, up to one day before withdrawal from the warehouse but not later than the last exchange day of the delivery month, swap obligations arising from the matching or modify the delivery point or delivery date by corresponding declarations to the Exchange.

Section 8 Performance by Delivery

- (1) The purchaser is obliged to take delivery of the goods by the last exchange day of the delivery month at the latest.
- (2) The purchaser may call the goods from the time of matching giving five business days notice to the vendor. If this day is not an exchange day, the notice period ends on the preceding exchange day. The Exchange shall receive a carbon copy of the call from the purchaser and the vendor.
- (3) Purchaser and vendor are in agreement that, unless otherwise unanimously agreed between the parties, the title to the goods shall pass with the loading of the goods onto the purchaser's means of transportation.

(4) The purchaser is, at his own expense, responsible for determining the quality and for proofing deviations of the quality. He may himself have the quality inspect in-store or upon loading by a neutral inspector. If the purchaser forgoes the immediate quality determination by a neutral inspector, all protests with regard to the quality of the goods within the range of the possible analysis – notwithstanding his rights with regard to third parties - shall be excluded with regard to the Exchange or its clearing institution. The purchaser shall transmit result of the inspection to the Exchange immediately.

- (5) The findings of a neutral inspector shall be binding for all parties unless one of the parties requests the determination of the quality by a different neutral

inspector (re-inspection “Nachanalyse”) by the end of trading on the exchange day following the announcement of the survey. The arithmetic mean of the two analyses shall be binding for the parties. The costs for the re-inspection shall be borne by the losing party.

Section 10 Exceptional Circumstances

If the goods cannot be collected in time, particularly because the navigability is not guaranteed at that time, this does not constitute a breach of contract. The delivery period shall be extended taking into account the purchaser’s transportation route for a reasonable time after the resumption of shipping.

Section 11 Settlement

The total settlement price of delivery (TSD) shall be calculated by the clearing house normally on the exchange day after the delivery for each delivery. The TSD shall be the product of the quantity per contract and the settlement price on the last trading day taking into account deviations in the basis. The clearing house shall immediately inform purchaser and vendor of the TSD. The purchase price becomes due after the performed delivery upon the raising of the invoice.

Section 12 Quantity and Quality Deviations

- (1) Where the goods delivered do not show the characteristics described in section 1 subsection 2 or where the goods are not of proven EU origin, the purchaser is, save for an agreement between the parties, not obliged to take delivery. Quality above contract standard shall not be separately compensated.
- (2) Where the sweep is to more than the basis (2%) but does not surpass 3%, the purchaser is obliged to take delivery. In case the basis will be exceeded the settlement price shall be reduced by 0.25%.

(3) Deviations in weight of up to 5 % of the quantity to be delivered are allowed.

(4) Where the total weight of the goods delivered falls more than 5 % short of the total quantity to be delivered, the purchaser is not obliged to take delivery. Where the purchaser takes delivery of quantities that exceed the total quantity to be delivered by more than 5 %, the vendor shall not be entitled to be paid for these quantities.

(5) The rights of the purchaser and the vendor pursuant to sections 376 to 378 of the Commercial Code shall not otherwise be affected.

Section 13 Further Applicable Regulations

In addition to and subject to the Conditions for Trading at the RMX Hannover, the following provisions shall govern the obligations of the vendor and purchaser in relation to delivery and acceptance of the goods:

- for deliver locations in Belgium Antwerp No. 7 fob,

- for delivery locations in Denmark the Københavns Slutsedler fob (Copenhagen contract note),

- for delivery locations in Germany the Unitary Conditions of the German Corn-Trade

(Einheitsbedingungen im Deutschen Getreidehandel) including the supplementary conditions for business in German brewing barley,

- for delivery locations in France Incograin 15 fob fluvial.

The version of the above-named provisions, including those provisions that they refer to, that shall apply shall be the version in force at the time of delivery.

Translation

The present English text is furnished for information purposes only. The original German text is binding in all respects.

Addendum 4.1.
Specifications for Futures
Contracts on Rapeseed
(Rapeseed Futures)

Section 1 Subject of the Contract

(1) A rapeseed future shall be a futures contract concerning 50 metric tonnes (t) of European rapeseed, type 00 of good merchantable quality on an fob/fca cost basis.

(2) European rapeseed, type 00 based on an oil content of 40%, impurities of 2%, max. moisture of 9% and which meet the following description shall be delivered:

a) Moisture:	max. 9%
b) Impurities:	max. 4%
c) FFA:	max. 2%
d) Erucic acid:	max. 2%
e) Glucosinolates	max. 25 Micromol

(3) Permitted delivery points are situated:

- on the Mittellandkanal,
- on the Elbe-Lübeck canal,
- along the Main and the Mosel,

-in Gent, Hamburg, Rostock and Rotterdam

(4) Prices shall be quoted in euros per metric tonne and the smallest change in price (tick) shall be EUR 0.10; equivalent to a value of EUR 5.00 per contract.

Section 2 Obligation to Make and Accept Delivery

(1) The vendor shall be a party to clearing who whilst holding an open short future position during the notification period gives notice of intention to deliver or, who at the close of business on the last day of trading has not closed his position. The vendor shall be obliged to deliver goods in accordance with the above requirements as to quantity and quality and with the following provisions.

(2) The purchaser shall be a party to clearing who whilst holding an open long future position was designated to take delivery or who at the close of business on the last day of trading has not closed his position. The purchaser shall be obliged to accept delivery of the goods in accordance with the following provisions.

(3) Insofar as a purchaser or vendor is not also an Exchange Participant, he must nominate an Exchange Participant, who shall be empowered to make or receive all declarations and take any action required as part of the delivery process on behalf of the purchaser or vendor as the case may be. An Exchange Participant so nominated shall be subject to the same obligations and to the same extent as a purchaser or vendor as the case may be.

**Section 3 Duration of Contracts and
Delivery Months**

(1) The months of August, November, February and May shall be delivery months.

(2) The duration of tradable contracts shall be laid down by the Management of the Exchange.

(3) Contracts shall be introduced to trading on the first business day after the last trading day of a delivery month.

**Section 4 Last trading day, Notification
Days, Delivery Days**

(1) The last trading day in a contract shall be the tenth last business day of its delivery month.

(2) The vendor shall give notice of his intention to deliver one business day before the delivery date

desired by him, and shall further supply all necessary information to the Exchange with respect to the delivery (notification). The first day of the notification period shall be the final business day before the first day of the delivery month. The final day of the notification period shall be the business day before the last trading day in the contract. Notification must be completed not later than 30 minutes after the close of business on a day during the notification period.

(3) The vendor shall supply to the Exchange, at latest on notification, original warehouse receipts corresponding to standards laid down by the Exchange for the quantity to be delivered; should the Exchange already be in possession of the warehouse receipts, the vendor shall supply all necessary information for the

identification of his rights with respect to the aforementioned warehouse receipts. Notification shall only be effective once all the requirements of this sub-section have been fulfilled.

Section 5 Delivery following Notification

(1) On the business day following notification the holders of the oldest open short future position in each case (vendors) shall be assigned to the holders of the oldest open long future position in each case (purchasers). The Exchange shall inform the purchasers and vendors on the said day prior to the opening of trade. By virtue of the assignment of parties, the purchaser shall accede to the Clearing Bank's obligation to take delivery and the vendor shall accede to the Clearing Bank's obligation to make delivery of the goods. Once the parties have been assigned only monetary claims may be asserted by the Clearing Bank.

(2) The purchaser and the vendor shall agree that title to the goods and all rights and obligations as documented in the warehouse receipt shall pass from vendor to purchaser at the time that the parties are assigned in accordance with sub-section (1) (delivery). The purchaser shall be obliged to assume all rights and obligations of the vendor arising from the warehouse receipt.

**Section 6 Positions open on the Last
Trading Day**

(1) Positions which are still open at close of business on the last trading day in a contract shall create obligations to take delivery or to deliver without notification as the case may be. In such a case the vendor shall name the delivery point no later than 12.00 on the following day of trade.

(2) On the business day following the last trading day, the holders of open short future positions (vendors) shall be assigned to the holders of open long future positions (purchasers) in accordance with the procedure described in Section 5 sub-section (1).

The Exchange shall inform the purchaser and the vendor on the aforementioned business day. Section 5, sub-section (1), sentences 3 and 4 apply.

(3) A vendor whose future position remained open on the last trading day shall submit the warehouse receipt at the latest by the penultimate business day of the delivery month.

(4) Title to the goods shall pass at the occurrence of one of the following, whichever is the later to occur:

the Exchange acquires possession of the warehouse receipt

or the Exchange assigns the parties in accordance with sub-section (2).

Section 5 sub-section (2) applies.

(5) The purchaser and vendor may come to an agreement over the fulfilment of their respective obligations which shall replace delivery. Should both parties have passed on to the Exchange a declaration to this effect, they shall both be discharged from their obligations including those to the Clearing Bank. With respect to the Clearing Bank, once the last declaration of the parties has been received, both parties shall be treated as though the delivery had taken place.

Section 7 Removal of Goods from Storage

(1) The purchaser shall take delivery of the goods during the delivery month.

(2) Upon removal from storage the goods shall be weighed and sampled for inspection. Sampling and weighing is to be carried out and documented by a neutral inspector as determined by the Exchange. The

inspector shall submit his report to the Exchange. The sample shall be sent to an FOSFA recognized laboratory for quality determination. The results of the sample inspection report and weighing are binding on both parties. Costs incurred for the inspector and sample inspection report shall be borne equally by the purchaser and vendor.

(3) Should the purchaser fail to collect the goods during the delivery month, in particular due to his intention to prolong storage, the inspection sample shall be taken in the warehouse and subsequently inspected not later than the final business day of the delivery month according to the terms set out in sub-section (2).

Section 8 Settlement

(1) The total settlement price of delivery (TSD) shall be calculated by the Clearing Bank by 10:30 am on the delivery date based on the standard quality and quantity. The Clearing Bank shall inform the purchaser and vendor of the total settlement without delay. The purchase price shall become due at the time that title passes.

(2) Following determination of the quality of the goods, agreement between the vendor and purchaser to compensate for quality deviations shall be determined according to the terms set out in section 9 on the basis of the vendor's settlement price.

**Section 9 Calculation of Compensation
Payments for Deviations from
Contractual Specifications**

(1) Compensation for deviations from contractual specifications with respect to quality between the vendor who has warehoused the goods and the purchaser who accepts delivery of the goods shall be determined in accordance with the following terms. Deviations of quantity shall not be specially recompensed.

(2) Subject to agreement between the parties, the purchaser shall not be obliged to accept delivery of the goods should they, with the exception of the oil content, not meet the standard set out in section 1, sub-section (2) above.

(3) Should the oil content exceed the contractual standard of 40%, the TSD shall be increased by 1.5% per percentage point of excess. Should the oil content fall below the contractual standard, the TSD shall be reduced by 1.5% per percentage point of shortfall.

(4) Should the impurities exceed the contractual standard of 2% up to a maximum of 4%, the TSD shall be reduced by 1% per percentage point of excess. Should the impurities fall short of the contractual standard, the TSD shall be increased by 1% per percentage point of shortfall.

(5) Should the moisture content fall short of 9%, the TSD shall be increased by 1% per percentage point of shortfall. A moisture content of less than 6% will not be specially compensated.

Section 10 Further Applicable Regulations

(1) In addition to and subject to the Conditions for Trading at the Hanover Commodities Exchange, the following provisions shall govern the obligations of the vendor and purchaser in relation to delivery and acceptance of the goods:

- for delivery points in Germany; the Unitary Conditions of the German Corn-Trade (Einheitsbedingungen des Deutschen Getreidehandels) and for transfer of title the provisions of the German Civil Code (BGB),
- for delivery points in France; Incograin No. 15 and for transfer of title the provisions of the French Civil Code (Code Civil),
- for delivery points in other states similarly the Unitary Conditions of the German Corn-Trade (Einheitsbedingungen des Deutschen Getreidehandels) and for transfer of title the law of the state where performance of contract is fulfilled.

The version of the above-named provisions that shall apply shall be the version in force at the time the goods were first put in storage.

(1) A rape oil future shall be a futures contract concerning 50 metric tonnes (t) of rape oil, all duties paid, on an fob/fca cost parity basis.

(2) Raw, degummed rape oil of European origin, loose and of merchantable quality, unbleached, produced from sound rapeseed and meeting the following description shall be delivered:

- a) FFA (as oleic – mol. weight 282)
max. 1.75%
- b) Moisture/volatile matter/impurities
together max. 0.4%
- c) Lecithin (expressed as phosphorus)
max. 300 ppm
- d) Erucic acid max. 5%
- e) Flash point (as per Fediol Rules) 121 °C

(3) Permitted delivery points are situated:

- a) in Hamburg, Germany
- b) in Rotterdam, the Netherlands

(4) Prices shall be quoted in euros per metric tonne and the smallest change in price (tick) shall be EUR 0.10; equivalent to a value of EUR 5.00 per contract.

Section 2 Obligation to Make and Accept Delivery

(1) The vendor shall be a party to clearing who whilst holding an open short future position during the notification period gives notice of intention to deliver or, who at the close of business on the last day of trading has not closed his position. The vendor shall be obliged to deliver goods in accordance with the above requirements as to quantity and quality and with the following provisions.

(2) The purchaser shall be a party to clearing who whilst holding an open long future position was

Translation

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Addendum 4.2. Specifications for Futures Contracts on Rape Oil (Rape Oil Futures)

Section 1 Subject of the Contract

designated to take delivery or who at the close of business on the last day of trading has not closed his position. The purchaser shall be obliged to accept delivery of the goods in accordance with the following provisions.

(3) Insofar as a purchaser or vendor is not also an Exchange Participant, he must nominate an Exchange Participant, who shall be empowered to make or receive all declarations and take any action required as part of the delivery process on behalf of the purchaser or vendor as the case may be. An Exchange Participant so nominated shall be subject to the same obligations and to the same extent as a purchaser or vendor as the case may be.

Section 3 Duration of Contracts and Delivery Months

(1) The months of August, October, November, January, March, May and July shall be delivery months.

(2) The duration of tradable contracts shall be laid down by the Management of the Exchange.

(3) Contracts shall be introduced to trading on the first business day after the last trading day of a delivery month.

Section 4 Last trading day, Notification Days, Delivery Days

(1) The last trading day in a contract shall be the tenth last business day of its delivery month.

(2) The vendor shall give notice of his intention to deliver one business day before the delivery date desired by him, and shall further supply all necessary information to the Exchange with respect to the delivery (notification) The first day of the notification

period shall be the final business day before the first day of the delivery month. The final day of the notification period shall be the business day before the last trading day in the contract. Notification must be completed not later than 30 minutes after the close of business on a day during the notification period.

(3) The vendor shall supply to the Exchange, at latest on notification, original warehouse receipts corresponding to standards laid down by the Exchange for the quantity to be delivered; should the Exchange already be in possession of the warehouse receipts, the vendor shall supply all necessary information for the identification of his rights with respect to the aforementioned warehouse receipts. Notification shall only be effective once all the requirements of this sub-section have been fulfilled.

Section 5 Delivery following Notification

(1) On the business day following notification the holders of the oldest open short future position in each case (vendors) shall be assigned to the holders of the oldest open long future position in each case (purchasers). The Exchange shall inform the purchasers and vendors on the said day prior to the opening of trade. By virtue of the assignment of parties, the purchaser shall accede to the Clearing Bank's obligation to take delivery and the vendor shall accede to the Clearing Bank's obligation to make delivery of the goods. Once the parties have been assigned only monetary claims may be asserted by the Clearing Bank.

(2) The purchaser and the vendor shall agree that title to the goods and all rights and obligations as documented in the warehouse receipt shall pass from vendor to purchaser at the time that the parties are assigned in accordance with sub-section (1) (delivery). The purchaser shall be obliged to assume all rights and obligations of the vendor arising from the warehouse receipt.

Section 6 Positions open on the Last Trading Day

(1) Positions which are still open at close of business on the last trading day in a contract shall create obligations to take delivery or to deliver without notification as the case may be. In such a case the vendor shall name the delivery point no later than 12.00 on the following day of trade.

(2) On the business day following the last trading day, the holders of open short future positions (vendors) shall be assigned to the holders of open long future positions (purchasers) in accordance with the procedure described in Section 5 sub-section (1).

The Exchange shall inform the purchaser and the vendor on the aforementioned business day. Section 5, sub-section (1), sentences 3 and 4 apply.

(3) A vendor whose future position remained open on the last trading day shall submit the warehouse receipt at the latest by the penultimate business day of the delivery month.

(4) Title to the goods shall pass at the occurrence of one of the following whichever is the later to occur:

the Exchange acquires possession of the warehouse receipt

or

the Exchange assigns the parties in accordance with sub-section (2).

Section 5 sub-section (2) applies.

(5) The purchaser and vendor may come to an agreement over the fulfilment of their respective obligations which shall replace delivery. Should both parties have passed on to the Exchange a declaration to this effect, they shall both be discharged from their obligations including those to the Clearing Bank. With respect to the Clearing Bank, once the last declaration of the parties has been received, both parties shall be treated as though the delivery had taken place.

Section 7 Settlement

The total settlement price of delivery (TSD) shall be calculated per contract by the Clearing Bank by 10.30 on the delivery date. The TSD shall be the product of the quantity per contract and the settlement price on the notification day or - in the case of positions which remained open at close of business on the last trading day - the settlement price on the last trading day. The Clearing Bank shall inform the purchaser and vendor of the TSD without delay. The purchase price shall become due at the time that title passes.

Section 8 Further Applicable Regulations

(1) In addition to and subject to the Conditions for Trading at the Hanover Commodities Exchange, the following provisions shall govern the obligations of the vendor and purchaser in relation to delivery and acceptance of the goods:

- for delivery points in Germany; the Fediol Rules (Fediol Bedingungen) and for the transfer of title the provisions of the German Civil Code (BGB),
- for delivery points in the Netherlands; the Fediol Rules (Fediol Bedingungen) and for the transfer of title the provisions of the Dutch Civil Code.

The version of the above-named provisions that shall apply shall be the version in force at the time the goods were first put in storage.

Translation

The present English text is furnished for information purposes only. The original German text is binding in all respects.

Addendum 4.3. Specifications for Futures Contracts on Rape Meal (Rape Meal Futures)

Section 1 Subject of the Contract

(1) A rape meal future shall be a futures contract concerning 50 metric tonnes (t) of rape meal, all duties paid, on an fob/fca cost parity basis.

(2) Rape meal of European origin, loose and of good merchantable quality, produced from 00 rapeseed with not less than 34% protein/fat content and a max. of 13.5% moisture.

(3) Permitted delivery points are situated:

- on the Mittellandkanal between Magdeburg and Recke
- on the Rhine between Speyer and Kleve
- along the Mosel
- in Antwerp, Gent, Hamburg, Rotterdam and Rouen

(4) Prices shall be quoted in euros per metric tonne and the smallest change in price (tick) shall be EUR 0.10; equivalent to a value of EUR 5.00 per contract.

Section 2 Obligation to Make and Accept Delivery

(1) The vendor shall be a party to clearing who whilst holding an open short future position during the notification period gives notice of intention to deliver or, who at the close of business on the last day of trading has not closed his position. The vendor shall be obliged to deliver goods in accordance with the above requirements as to quantity and quality and with the following provisions.

(2) The purchaser shall be a party to clearing who whilst holding an open long future position was designated to take delivery or who at the close of business on the last day of trading has not closed his position. The purchaser shall be obliged to accept delivery of the goods in accordance with the following provisions.

(3) Insofar as a purchaser or vendor is not also an Exchange Participant, he must nominate an Exchange Participant, who shall be empowered to make or

receive all declarations and take any action required as part of the delivery process on behalf of the purchaser or vendor as the case may be. An Exchange Participant so nominated shall be subject to the same obligations and to the same extent as a purchaser or vendor as the case may be.

Section 3 Duration of Contracts and Delivery Months

(1) The months of August, October, November, January, March and May shall be delivery months.

(2) The duration of tradable contracts shall be laid down by the Management of the Exchange.

(3) Contracts shall be introduced to trading on the first business day after the last trading day of a delivery month.

Section 4 Last trading day, Notification Days, Delivery Days

(1) The last trading day in a contract shall be the tenth last business day of its delivery month.

(2) The vendor shall give notice of his intention to deliver one business day before the delivery date desired by him, and shall further supply all necessary information to the Exchange with respect to the delivery (notification) The first day of the notification period shall be the final business day before the first day of the delivery month. The final day of the notification period shall be the business day before the last trading day in the contract. Notification must be completed not later than 30 minutes after the close of business on a day during the notification period.

(3) The vendor shall supply to the Exchange, at latest on notification, original warehouse receipts corresponding to standards laid down by the Exchange for the quantity to be delivered; should the Exchange already be in possession of the warehouse receipts, the vendor shall supply all necessary information for the identification of his rights with respect to the aforementioned warehouse receipts. Notification shall only be effective once all the requirements of this sub-section have been fulfilled.

Section 5 Delivery following Notification

(1) On the business day following notification the holders of the oldest open short future position in each case (vendors) shall be assigned to the holders of the oldest open long future position in each case (purchasers). The Exchange shall inform the purchasers and vendors on the said day prior to the opening of trade. By virtue of the assignment of parties, the purchaser shall accede to the Clearing Bank's obligation to take delivery and the vendor shall accede to the Clearing Bank's obligation to make delivery of the goods. Once the parties have been assigned only monetary claims may be asserted by the Clearing Bank.

(2) The purchaser and the vendor shall agree that title to the goods and all rights and obligations as documented in the warehouse receipt shall pass from vendor to purchaser at the time that the parties are assigned in accordance with sub-section (1) (delivery). The purchaser shall be obliged to assume all rights and obligations of the vendor arising from the warehouse receipt.

Section 6 Positions open on the Last Trading Day

(1) Positions which are still open at close of business on the last trading day in a contract shall create obligations to take delivery or to deliver without notification as the case may be. In such a case the vendor shall name the delivery point no later than 12.00 on the following day of trade.

(2) On the business day following the last trading day, the holders of open short future positions (vendors) shall be assigned to the holders of open long future positions (purchasers) in accordance with the procedure described in Section 5 sub-section (1).

The Exchange shall inform the purchaser and the vendor on the aforementioned business day. Section 5, sub-section (1), sentences 3 and 4 apply.

(3) A vendor whose future position remained open on the last trading day shall submit the warehouse receipt at the latest by the penultimate business day of the delivery month.

(4) Title to the goods shall pass at the occurrence of one of the following whichever is the later to occur:

the Exchange acquires possession of the warehouse receipt

or

the Exchange assigns the parties in accordance with sub-section (2).

Section 5 sub-section (2) applies.

(5) The purchaser and vendor may come to an agreement over the fulfilment of their respective obligations which shall replace delivery. Should both parties have passed on to the Exchange a declaration to

this effect, they shall both be discharged from their obligations including those to the Clearing Bank. With respect to the Clearing Bank, once the last declaration of the parties has been received, both parties shall be treated as though the delivery had taken place.

Section 7 Settlement

The total settlement price of delivery (TSD) shall be calculated per contract by the Clearing Bank by 10.30 on the delivery date. The TSD shall be the product of the quantity per contract and the settlement price on the notification day or - in the case of positions which remained open at close of business on the last trading day - the settlement price on the last trading day. The Clearing Bank shall inform the purchaser and vendor of the TSD without delay. The purchase price shall become due at the time that title passes.

Section 8 Further Applicable Regulations

(1) In addition to and subject to the Conditions for Trading at the Hanover Commodities Exchange, the following provisions shall govern the obligations of the vendor and purchaser in relation to delivery and acceptance of the goods:

- for delivery points in Germany; the Unitary Conditions of the German Corn-Trade (Einheitsbedingungen für den Deutschen Getreidehandel) and for the transfer of title the provisions of the German Civil Code (BGB),
- for delivery points in other states similarly the Unitary Conditions of the German Corn-Trade (Einheitsbedingungen für den

Deutschen Getreidehandel) and for the transfer of title the law of the state where performance of contract is fulfilled.

The version of the above-named provisions that shall apply shall be the version in force at the time the goods were first put in storage.

