KEY INFORMATION DOCUMENT (COMMODITY FUTURES - LONG)

EURONEXT

Purpose

This document provides key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Commodity Future - Long
Manufacturer: Euronext
www.euronext.com
Competent Authority: Euronext Amsterdam – AFM, Euronext Brussels – FSMA, Euronext Lisbon – CMVM, Euronext Paris - AMF, Oslo Børs – NFSA
Document creation date: 2025-12-26

Alert

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Derivative. Futures are considered to be derivatives under Annex I, Section C of MiFID 2014/65/EU.

Objectives

A futures contract is an agreement to buy or sell an asset on a specified date in the future for a pre-agreed price. Futures can be settled in cash or via physical delivery of the underlying asset.
Each futures contract has its own expiration date, after which the product will expire and ceases to be traded. An open position can be closed out at any time before the expiry of the contract, subject to prevailing market conditions and sufficient liquidity, by entering into a reversing transaction.
The full contract specifications for our commodities futures contracts are available on our website:
https://derivatives.euronext.com/en/commodities. Trading venues reserve the right to propose changes to contracts terms only for contract months for which there are no open positions, except for a change in approved delivery location or delivery point for contract months two years or two crops ahead as specified in the relevant contract specifications.

Intended retail investor

This product is not designed to be marketed to a specific type of investor or to fulfil a specific investment objective or investment strategy. A retail investor should become familiar with the characteristics of this product to make an informed decision on whether or not this product fits their investment needs. If in doubt, a retail investor should contact their broker or investment adviser to obtain investment advice.

What are the risks and what could I get in return?

Risk indicator

Summary Risk Indicator

1 2 3 4 5 6 **7**

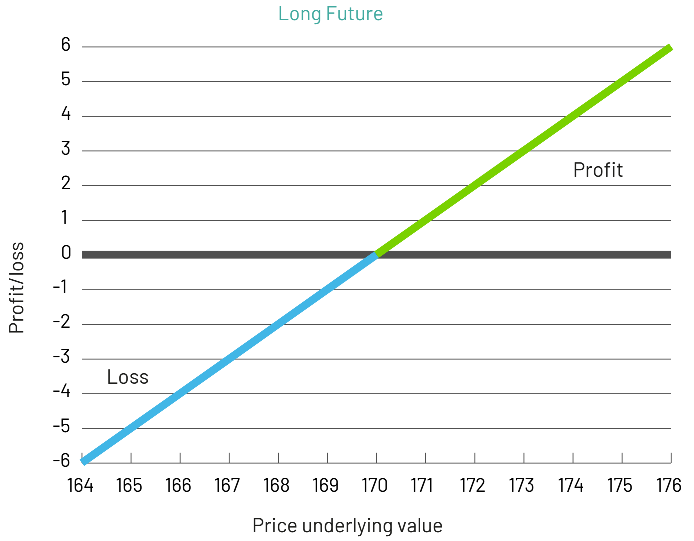
Lower risk — Higher risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class.
Buying a future (opening buy transaction) creates a long position. Buyers make a profit when their futures rise in price and lose money when their futures fall in price. Buyers can close long positions by selling their futures (closing sell), subject to prevailing market conditions and sufficient liquidity. The maximum possible loss from buying a future is limited to the futures price agreed at the point the contract is concluded multiplied by the contract multiplier, plus transaction costs and other ancillary costs, such as those associated with final settlement or receiving the underlying asset where relevant.
The risk of loss when investing in futures can be minimised by buying or selling (as appropriate) the corresponding amount of the underlying asset (a covered position) or closely correlated asset. Additionally, the profit or loss profile of the futures position may need to be analysed in the context of a portfolio where relevant.
When trading futures, the investment needed to open a position is only the initial margin. This margin serves as collateral to ensure that the obligations attached to the futures contract will be met. The margin, which is the same for buyers and sellers, is returned when the position is closed.
Profits and losses are calculated every day and settled immediately in cash on the basis of the closing price of the relevant futures contract. The investor must immediately make up any losses by depositing additional margin, known as variation margin.
Be aware of currency risk. When the product is denominated in a currency other than the home currency of the investor, the return, when expressed in the home currency of the investor, may change depending on currency fluctuations. This risk is not considered in the indicator shown above.
The tax legislation of the retail investor's home Member State may have an impact on the actual investment result.

Performance scenarios

The profit or loss of an individual futures position depends on several factors, including the movement in the value of the underlying asset and whether the investor holds a long or a short position.
The profit or loss profile of an individual future on the expiration date depends on the futures price agreed at the point the contract is concluded and the final settlement price. This is true for all futures irrespective of the type of underlying asset, the price level of the underlying asset, the settlement style of the future, or the level of the futures price agreed at the point the contract is concluded. The profit/loss from closing a futures position before the expiration date is equal to the difference between the futures price agreed at the point the contract is concluded and the futures price agreed at the point the position is closed. The resulting profit or loss profile of the futures position may need to be analysed in the context of a portfolio where relevant, if for example the future has been traded as a risk management tool to hedge other investments or generate extra return.
The characteristics of futures and an explanation of the profit and loss profile is shown below. The examples and the graphs demonstrate the profit and loss profile of an individual future. The graphs illustrate how your investment could perform. You can compare them with the pay-off graphs of other derivatives. The graph presented gives a range of possible outcomes and is not an exact indication of what you might get back. What you get will vary depending on how the underlying will develop. For each value of the underlying, the graph shows what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the underlying value on the expiry date and the vertical axis shows the profit or loss.
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Transaction: Buy future
Investment: Deposit margin
Risk: For underlying assets that cannot have a negative price: limited to the price of the underlying asset falling to zero. For underlying assets that can have a negative price: unlimited if the price of the underlying continues to fall.
Yield: Unlimited if the price of the underlying continues to rise
Margin: Required



Profit/loss calculation:

The profit or loss at expiration is calculated by subtracting the purchase price of the future from the final settlement price. Futures are priced per unit of the underlying value and the previous calculation determines the result per unit of the underlying value, but the total value of a futures contract depends on the contract multiplier. The total profit or loss of a future is calculated by multiplying the value of the first calculation by the contract multiplier. When the future is sold before the expiry date the selling price should be used instead of the final settlement price.

The profit and loss calculation in formulas:

Total profit or loss: (final settlement price – purchase price of the future) * lot size.
The profit/loss is zero when the final settlement price or the current price of future equals the purchase price of the future.

Examples:

Example 1: when the purchase price of the future is 170, the final settlement price or selling price of the future is 173 and the lot size is 50. The profit per unit of the underlying value is: 173 – 170 = 3 and the total profit of the future is: 3 x 50 = 150.
Example 2: when the purchase price of the future is 170, the final settlement price or selling price of the future is 168 and the lot size is 50. The loss per unit of the underlying value is: 168 – 170 = -2 and the total loss of the future is: -2 x 50 = -100.
The profit or loss is zero when the final settlement price or the current price of future equals the purchase price.

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What happens if Euronext is unable to pay out?

Euronext is not responsible for paying out under the investment and is not within the jurisdiction of an authorised investor compensation scheme.
All derivatives traded on Euronext are centrally cleared by CCP Euronext Clearing.

What are the costs?

Costs over time

Euronext charges fees which are applied to the exchange trading participant/member. The transaction fee or range of transaction fee for this asset class is as follows:

Trading fee per lot	Trading fee per lot		Central Order Book
	From	Up to	Broker Client account
Milling Wheat, Rapeseed	All		€ 0.31
Corn, Durum	1	14,999	€ 0.31
	15,000	19,999	€ 0.13
	20,000	∞	€ 0.06
Salmon	All		€ 9.00
Spread Futures	All		€ 0.35

The tariff and fee schedule is also available in the price list on our website: www.euronext.com/en/trading-fees-charges.
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs.
There are no recurring costs for this product.

Composition of costs

Euronext charges fees which are applicable to the exchange trading participant/member. Details are available in the price list on our website.
Further or associated costs may be charged to retail investors by the exchange trading participant/member, brokers or other intermediaries involved in a retail derivative transaction.

How long should I hold it and can I take money out early?

There is no recommended holding period for this product.
Each futures series has its own maturity date, after which the product will expire. Futures can be held until expiration. Whether or not a retail investor chooses to close the contract prior to expiration will depend on their investment strategy and risk profile. A futures position can be closed on each trading day during the lifetime of the future, subject to prevailing market conditions and sufficient liquidity.

How can I complain?

Retail investors should address complaints to the broker or intermediary with whom the investor has a contractual relationship in relation to this product.

Other relevant information

Contract specifications setting out key details of all derivatives traded on our markets are published on our website:
https://derivatives.euronext.com/en/commodities-contracts

Disclaimer: The English language version is the definitive version. In the case of any conflict between the English version and a version in another language, the English version shall prevail.

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