

**Date**

22 April 2024

**Market**

Euronext Commodity Derivatives Markets

**Project**

Euronext Salmon Futures

## Listing of Salmon Futures on Euronext Paris Commodity Derivatives Market

**Summary**

Euronext will list new cash-settled Salmon Futures on its Euronext Paris Commodity Derivatives Market based on the Sitagri Salmon Spot Index, SISALMONI. This contract will be available in the EUA test environment (Next EUA) from 6 June 2024. The first trading day in production is scheduled for Monday 22 July 2024.

Euronext is pleased to inform customers of the planned introduction of a new EUR-denominated cash settled Salmon Futures contract based on the Sitagri Salmon Spot Index, SISALMONI. This contract will be cleared by Euronext Clearing, our pan-European multi-asset-class clearing house. The First Trading Day of the contract will be Monday 22 July 2024. The first maturity that will be available for trading will be September 2024.

The new Euronext EUR-denominated Salmon Futures contracts will be listed on the Paris Commodity Derivatives market (MATIF) on the Optiq Commodity Segment. Trading Members with access to the MATIF Market will automatically be able to trade the new Salmon Futures. Trading Members without trading rights to the MATIF market can request an extension of their membership to cover the market in order to trade the new contract. Please request an extension of your membership by sending an email to [market-access@euronext.com](mailto:market-access@euronext.com).

Salmon Futures denominated in NOK and based on the Fish Pool Index, have been traded as cleared futures contracts since 2007 on the Fish Pool regulated market, owned by Euronext. These NOK-denominated Salmon Futures contracts will be available for trading until the end of 2024, after which trading will cease in the NOK-denominated contracts. Please visit [fishpool.eu](http://fishpool.eu) for more information.

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## Contract specifications

Contract specifications are available in the Appendix to this Info-Flash.

## Salmon spot index

The pricing of the new salmon futures will be based on SISALMONI, which will be calculated by Sitagri. SISALMONI is a continuation of the Fish Pool Index, which has been the reference spot price for salmon since 2013. SISALMONI is a weekly index. The spot price calculation is based on weekly reported invoices sent to European customers in the spot market for salmon.

## Commodities position reporting

Under MiFID II, trading venues are required to make public a weekly Commitments of Traders (CoT) report, reflecting aggregate positions held by different categories of market participants for the different Commodity Derivatives. In addition, trading venues are required to provide competent authorities with a breakdown of the positions held by all persons on the venue on a daily basis.

In this context, Euronext offers the commodity position reporting solution Euronext Saturn Web Services, providing Members with a direct interface to provide daily commodity position reports to Euronext. The use of Saturn is mandatory and all Members have access to Saturn by default. In case additional Saturn users are required, a registered Member Connectivity Administrator can submit a request through the Connect portal at [connect2.euronext.com/form/saturn-user-id-order-form](https://connect2.euronext.com/form/saturn-user-id-order-form). In case of any assistance needed please email: [market-access@euronext.com](mailto:market-access@euronext.com).

## Short Long Code Management

Euronext Trading Members should take the following points into consideration:

- For existing Euronext Trading Members with Short Long Code mapping submitted to the Euronext Saturn Web Services and who intend to use the same codes for your trading activity on the Salmon Future, no further action is required.
- For existing Euronext Trading Members who intend to use new SLC codes for your trading activity on the Salmon Future, please upload them to the Euronext Saturn Web Services before you start trading.
- For new Trading Members not yet connected to Euronext Markets or Optiq, please contact [market-access@euronext.com](mailto:market-access@euronext.com).

## Target dates

Available in the External User Acceptance (EUA) test environment	As of Thursday 6 June 2024
First Trading Day in Production	Monday 22 July 2024

## Documentation

Euronext aims to publish the client specifications by the week of 29 April 2024.

In case of any questions, clients are invited to contact the Client Support team.

### Further information:

#### Operational Client Support Desk

##### Telephone:

Belgium +32 2620 0585  
France +33 1 8514 8585  
Ireland +353 1 6174 289  
Italy +39 02 7242 6080

Netherlands +31 20 721 9585  
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Portugal +351 2 1060 8585  
UK +44 207 660 8585

**Email:** [clientsupport@euronext.com](mailto:clientsupport@euronext.com)

**Service hours:** 07:00 – 22:00 CET/CEST

## Appendix: Contract specifications Euronext Salmon Futures

<b>Contract code</b>	ESF
<b>Unit of trading</b>	1 tonne
<b>Pricing unit/quotation (= price basis)</b>	Euro and Euro cents per tonne
<b>Minimum price movement (tick size and value)</b>	1 Euro cent per tonne
<b>Delivery months</b>	The next 32 consecutive calendar months
<b>Introduction of new expiry months</b>	A new expiry month will be introduced on the first trading day following the expiration of a month so that 32 expiry months are always available for trading
<b>Wholesale services</b>	Against Actuals, Exchange for Swaps, Large-in-Scale
<b>Euronext market</b>	Paris
<b>Last trading day</b>	The Tuesday preceding the first Wednesday of the expiry month.  For example, the last trading day of the September 2024 expiry is Tuesday 3 September 2024; the last trading day of the October 2024 expiry is Tuesday 1 October 2024.
<b>Settlement (Delivery)</b>	The liquidation of the Salmon Futures contract is done through cash settlement (financially settled) with a liquidation price established by Euronext Paris SA.
<b>Delivery period</b>	The delivery period consists of the 4 or 5 weeks between the Monday preceding the first Wednesday of the previous month to the Friday preceding the first Wednesday of the expiry month.  For example, the delivery period of the September 2024 expiry lasts between Monday 5 August 2024 and Friday 30 August 2024; the delivery period of the October expiry lasts between Monday 2 September 2024 to 27 September 2024.
<b>Exchange Delivery Settlement Price (EDSP)</b>	The Exchange Delivery Settlement Price at expiry is established by Euronext Paris SA on the Friday following the Last Trading date.  For example, the EDSP of the September 2024 expiry is established on Friday 6 September 2024, and the EDSP of the October 2024 expiry is established on Friday 4 October 2024.

	For each expiry, the Exchange Delivery Settlement Price is equal to the average of the four of five weekly salmon spot index levels computed for each week of the delivery period, and published by the PRA every Tuesday in the following week. The settlement price is rounded to the nearest €0.01.
<b>Clearing organization</b>	Euronext Clearing
<b>Delivery limits</b>	Contract is cash settled and the delivery limits will be as for the standard contract position limits applicable pursuant to MiFID II framework.
<b>Trading hours</b>	10:45 – 18:30 CET (UTC+1) (and 18:00 CET for the last day of expiry EDSP)
<b>Trading platform</b>	Optiq
<b>Algorithm</b>	Central Order Book applies a price-time trading algorithm, with priority given to the first order at the best price.