

## **EEX and AMI to amend the methodology to determine the final settlement price for Butter, Skimmed Milk Powder and Whey Powder futures**

Effective from the October 2020 expiry onwards

Dear trading participants,

After the decision of the Exchange Council of EEX, EEX AG and AMI Agrarmarkt Informations-Gesellschaft mbH (AMI) will change their respective methodology to determine the final settlement process for the following EEX Dairy Futures:

- FABT – Butter Futures (EEX AG)
- FASM – Skimmed Milk Powder Futures (EEX AG)
- FAWH – European Whey Powder Futures (AMI)

Effective from the October 2020 expiry onwards, the current methodology to determine the final settlement price based on a single date (bullet) will be replaced with a methodology which is based on a monthly average.

For each of the affected contracts, beginning with the October 2020 expiry, which is tradable since 25/04/2019, the final settlement price will be calculated<sup>1</sup> based upon the arithmetic average of the values of the relevant underlying index on each day, including the last trading day, that they are determined and published during the maturity month.

The publication process of EEX for the final settlement prices on the Last Trading Day for each of the contracts will remain unchanged.

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<sup>1</sup> EEX AG will determine the final settlement price for the Butter and Skimmed Milk Powder Futures. AMI will determine the final settlement price for the European Whey Powder Futures.

Updated text in respect of the amended methodology to determine the final settlement prices, effective from the October 2020 expiry onwards, can be found in section D. 4.3.1 of the EEX Contract Specifications.

Please do not hesitate to contact EEX Market Operations by phone +49 341 2156 222 if you have any further questions.

Yours sincerely,

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