



## UK Feed Wheat Options

### Contract Specifications

Description	The UK Feed Wheat futures contract is relied upon as the European benchmark for the pricing of physical feed wheat. It is actively traded by cooperatives, merchants, traders, exporters and processors (feed compounders, millers, and starch manufacturers amongst others).
Contract Symbol	T
Contract Size	One UK Feed Wheat futures contract
Price Quotation	£ and pence per tonne
Contract Series	<p>January, March, May, July, November, such that ten expiry months are available for trading, subject to the option expiring before the underlying future</p> <p>Please note that in the case of Feed Wheat Futures and Options contracts, when a July delivery/expiry month expires, this will be replaced by a new November delivery/expiry month and when a November delivery/expiry month expires, this will be replaced by a new July delivery/expiry month.</p>
Minimum Price Fluctuation	5 pence per tonne (£5)
Exercise Procedure	American style
Daily Price Limit	None
Strike Price Intervals	£1 per tonne
Expiration Date	17:28 on the second Thursday of the calendar month immediately preceding the expiry month