FinanceAgri

Benchmark Index Price Determination Methodology

SEDWI — Synthetic Durum Wheat Index

Tri-national synthetic index (France · Italy · Greece)

Version 3.1

Effective date: 1 September 2026

Version history

Date	Version	Section	Main changes
26/12/2017	V1.0	—	Initial version.
15/06/2018	V1.1	—	Methodology update (see FinanceAgri archives).
27/08/2018	V1.2	—	Methodology update (see FinanceAgri archives).
28/08/2018	V1.3	—	Methodology update (see FinanceAgri archives).
29/08/2018	V1.4	—	Methodology update (see FinanceAgri archives).
11/09/2018	V1.5	—	Methodology update (see FinanceAgri archives).
23/09/2018	V1.6	—	Methodology update (see FinanceAgri archives).
24/09/2018	V1.7	—	Methodology update (see FinanceAgri archives).
25/09/2018	V1.8	—	Methodology update (see FinanceAgri archives).
26/09/2018	V1.9	—	Methodology update (see FinanceAgri archives).
27/09/2018	V1.10	—	Methodology update (see FinanceAgri archives).
06/10/2019	V1.11	—	Methodology update (see FinanceAgri archives).
01/01/2020	V1.12	—	Methodology update (see FinanceAgri archives).
21/01/2020	V1.13	—	Methodology update (see FinanceAgri archives).
10/02/2020	V1.14	—	Methodology update (see FinanceAgri archives).
13/02/2020	V1.15	—	Methodology update (see FinanceAgri archives).
29/06/2020	V1.16	—	Methodology update (see FinanceAgri archives).
13/10/2020	V1.17	—	Methodology update (see FinanceAgri archives).
02/12/2020	V1.18	—	Methodology update (see FinanceAgri archives).
10/02/2021	V1.19	—	Methodology update (see FinanceAgri archives).
08/03/2021	V1.20	—	Methodology update (see FinanceAgri archives).
15/04/2021	V1.21	—	Methodology update (see FinanceAgri archives).
27/04/2021	V1.22	—	Methodology update (see FinanceAgri archives).
23/11/2021	V1.23	—	Methodology update (see FinanceAgri archives).
07/03/2022	V1.24	—	Methodology update (see FinanceAgri archives).
31/08/2022	V1.25	—	Methodology update (see FinanceAgri archives).
23/05/2023	V2.0	1.1.1	Addition of data type: nominal price.
18/05/2025	V2.1	1.2.1	Annual post-contribution control on a sample representing at least 10% of contributors.
20/11/2025	V2.3	7	Change of designation: FinanceAgri becomes a commodity benchmark administrator.
08/01/2026	V2.4	2.1 / 1.2.5	Removal of the reference to « non-significant » and addition of the name of the data host Amazon Web Services France.
01/09/2026	V3.0	Entire document	Limited overhaul of the SEDWI index: integration of Greece and revision of the end-of-day price calculation method.
01/09/2026	**V3.1**	**Entire document**	**Harmonisation of the version; reinstatement of the table of contents, the exhaustive version history, the table of premiums and all examples; clarification of the status of commodity benchmark administrator; addition of Scaleway; confirmation of the annual control, of the rule of three separate contributors and of the calculation on non-rounded weightings.**

Summary of the changes made in V3.1

This version V3.1 carries out an overhaul of the methodology limited to the SEDWI (Durum Wheat) index alone. The Milling Wheat and Feed Barley indices, which appeared in V2.4, are now the subject of separate methodological documents. The methodological developments made to SEDWI are summarised in the table below. The exhaustive version history and the examples from earlier methodologies are retained in this document in order to ensure the traceability of developments.

#	Topic	Methodology V2.4 (before)	Methodology V3.1 (after)
1	**Countries included**	France (25.53%) — Italy (74.47%)	France (19.35%) — Italy (64.52%) — Greece (16.13%)
2	**Greek reference points**	None	Volos Area · Alex-Lis · Thessaloniki
3	**Inter-country weighting basis**	Historical statistical volumes (2022) by port	Updated national production volumes: IT 4.0 MT · FR 1.2 MT · GR 1.0 MT (total 6.2 MT)
4	**Intra-country weighting**	Pro rata of historical volumes by port (Altamura 38.71% / La Pallice 55.45% etc.)	Equal weights: 1/3 per port within each country
5	**Coefficient by quotation type**	Bid/Offer: 50% of the volume retained in T3 only; Transactions: 100%	Bid/Offer: 40% · Transactions: 60% — applied to the 3 time slots
6	**Weighting by volumes in T3**	Applied (weighted average by actual volume)	Removed — only the production weighting applies in T3
7	**Time-slot coefficients**	T1: 25% · T2: 50% · T3: 100% (divisor 1.75)	T1: 25% · T2: 50% · T3: 75% (divisor 1.50)
8	**Volume cap on transactions**	Not specified	Cap at 1,000 tonnes — calibrated on the 95th percentile of historical transactions observed on the durum wheat physical market
9	**Daily validity rule**	Minimum 3 contributions/day (by default)	Minimum 3 contributions/day from 3 different contributors, freely distributed by time slot. If 2: decision of the expert (third normalised price from a separate source or previous day's price). If 0 or 1: the previous day's price is carried over.
10	**Implementation date**	—	1 September 2026 (start of the 2026-2027 season)

Expected effect of these changes

(i) a more faithful representation of the European durum wheat market through the integration of Greece, the third-largest producing country in the zone; (ii) enhanced robustness against the risk of manipulation through out-of-norm transactions, thanks to the cap at 1,000 tonnes; (iii) increased readability and auditability of the calculation formula, in line with the requirements of the Benchmark Regulation (BMR); (iv) a better balance between indicative quotations (Bid/Offer) and actual transactions via the 40%/60% coefficient standardised across the three time slots.

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Introduction

FinanceAgri is a commodity benchmark administrator, authorised by the Autorité des Marchés Financiers (AMF) under Regulation (EU) 2016/1011, known as the « Benchmark Regulation » (BMR). FinanceAgri produces physical price benchmarks on agricultural commodity markets.

This document describes the entirety of the methodology applicable to the SEDWI synthetic index (Synthetic Durum Wheat Index). It sets out the principles, processes and controls governing the determination of the end-of-day price (« EOD price ») published by FinanceAgri.

The methodology has been defined with the objective of providing transparent and reliable price assessments that are representative of market value at a given point in time. It is accessible to all via the FinanceAgri website: www.sitagri.com/finance

Any development of the methodology, aimed at improving the transparency of assessments and reflecting market developments, will be indicated; the history of changes is available on the first page of this document.

The days on which the index is not published are defined according to a calendar available on the FinanceAgri website: www.sitagri.com/finance

Publication dates and assessment periods may be modified in the event of force majeure preventing FinanceAgri from complying with this calendar (network failures, power failures, acts of terrorism or any other situation resulting in an interruption of FinanceAgri's services). Any change to the calendar will be publicly communicated, insofar as possible.

All assessments are carried out by competent persons trained in accordance with this methodology.

Structure of the document

The document is organised into seven parts:

- Part 1: Data collection process and normalisation procedures.
- Part 2: Methodology for processing raw data and calculating the benchmark index.
- Part 3: Internal control system, oversight and accountability framework.
- Part 4: Means made available to users for contacting FinanceAgri (clarifications, complaints, corrections).
- Part 5: Definition of the assessed product (SEDWI).
- Part 6: Procedure in the event of changes to or cessation of the benchmark index.
- Part 7: Code of conduct signed by each contributor.

1. Data collection process and normalisation procedures

1.1 Data normalisation

It is fundamental for FinanceAgri to ensure that the raw data used for the final assessment of the durum wheat market price are of the highest possible quality, so that this market price cannot be challenged.

It is therefore essential always to assess a precise product with identical characteristics. This is why FinanceAgri has defined seven essential normalisable characteristics, in partnership with professionals of the agricultural commodity market. Each item of data produced must follow these characteristics in order to be taken into account in the final assessment of a market price.

These seven elements which have an impact on the fair value of a product are:

1. The quality of the product, its specifications
2. The incoterm
3. The location of the loading or delivery port
4. The « laycan »
5. The currency
6. The quotation time
7. The data type

If normalisation proves impossible, the data are not taken into account in the assessment of the final price. As markets are heterogeneous in nature, it is essential to be able to compare like with like. Prices must therefore be based on identical characteristics.

FinanceAgri's assessment processes are aligned with industry practice.

Product quality and its specifications

FinanceAgri details the physical characteristics of the product for each given price so that the specifications reflect the same product quality. If we receive a durum wheat contribution of a quality different from the reference durum wheat (for example a different protein content), we will apply a premium in order to normalise the price and make it equivalent to the price defined as the reference price of the index. The characteristics of the reference durum wheat are set out in section 5 of this document.

Historical example 1 — Quality

A contribution concerns durum wheat at Port-La-Nouvelle quoted at €255/T for a protein content of 14%, whereas the SEDWI reference quality is set at a minimum of 13%. The quality premium observed on the market, denoted « x », is deducted in order to bring the contribution back to the reference quality.

The normalised value of the contribution is therefore €255 - €x per tonne. All other elements remain unchanged. In order to ensure literal traceability, it is specified that V2.4 successively mentioned a premium of « -€x », then a value of « €255 + x »; the present wording corrects this arithmetical inconsistency without deleting the historical example.

The incoterm and the delivery / loading information

The information relating to the incoterm (CIF, FOB, DAP, ex-works, etc.) as well as the place of delivery or loading must be in all respects consistent with the assessed product. FinanceAgri reserves the right to normalise incoterms or delivery ports by calculating transport costs.

Example: if we receive a transaction for durum wheat FOB Rouen whereas the reference is DAP Rouen, we will normalise the price by adding the current fobbing cost according to the principal.

Historical example 2 — Incoterm

The reference is durum wheat DAP Rouen. If FinanceAgri receives a transaction, for delivery from 1 to 15 October 2019, at €165/T for durum wheat FOB Rouen and not DAP Rouen, the price is normalised by adding the fobbing cost applicable to the principal.

The location of the loading and/or delivery port

Each price must come from a specific loading port defined in the index product sheet (see section 5). If we receive a durum wheat price for a different location (for example Delivered Beauce to be normalised to Delivered Rouen), we will approach one or more reliable sources (merchants, brokers, traders, etc.) to establish the grid of transport premiums to be added or deducted.

Historical example 3 — Port location

If FinanceAgri receives a durum wheat price DAP Fos or DAP Brittany, it is normalised in order to make it compatible with one of the SEDWI reference points. One or more reliable sources (merchants, brokers, traders, freight specialists) are consulted to establish the premium grid.

For example, to normalise a Delivered Beauce price into a Delivered Rouen price, the transport premium to be added or deducted is established with a freight broker, a trader or another market specialist.

Laycan

The « laycan » (loading or delivery period) must reflect a standard timeframe, in order to avoid assessments distorted by the examination of distressed or deferred cargoes influencing the price according to the speed at which the goods are chartered.

Example: today is 10 September 2026. The spot is a delivery between 1 and 15 October 2026. If the transaction received concerns a delivery in the first half of November 2026, we will add an increment of €0.93 (€0.465 for the period from 16 to 30 October + €0.465 for the period from 1 to 15 November).

For further details on the increments, the reference table is taken from Decree No. 59-909 of 31 July 1959 relating to the prices and the terms of payment, storage and resale of cereals (« Wheat » column).

Historical example 4 — Laycan (delivery period)

Today is 10 September 2019. The spot corresponds to a delivery between 1 and 15 October 2019. If the transaction received concerns a delivery during the first half of November 2019, FinanceAgri adds an increment of €0.930/T: €0.465/T for the period from 16 to 30 October 2019 and €0.465/T for the period from 1 to 15 November 2019.

The price obtained thus takes into account the different laycan. The reference table is taken from Decree No. 59-909 of 31 July 1959 relating to the prices and the terms of payment, storage and resale of cereals.

Complete historical table of increments — V2.0, page 7. For SEDWI, only the « Wheat » column is directly applicable; the other columns are retained in full for traceability purposes.

July basis	Wheat		Maize		Barley		Rapeseed		Sunflower	
	1st half-month	2nd half-month	1st half-month	2nd half-month	1st half-month	2nd half-month	1st half-month	2nd half-month	1st half-month	2nd half-month
August	0.465	0.930	0.465	0.930	0.465	0.930	0.910	1.820	0.910	1.820
September	1.395	1.860	1.395	1.860	1.395	1.860	2.730	3.640	2.730	3.640
October	2.325	2.790	2.325	2.790	2.325	2.790	4.550	5.460	4.550	5.460
November	3.255	3.720	3.255	3.720	3.255	3.720	6.370	7.280	6.370	7.280
December	4.185	4.650	4.185	4.650	4.185	4.650	8.190	9.100	8.190	9.100
January	5.115	5.580	5.115	5.580	5.115	5.580	10.010	10.920	10.010	10.920
February	6.045	6.510	6.045	6.510	6.045	6.510	11.830	12.740	11.830	12.740
March	6.975	7.440	6.975	7.440	6.975	7.440	13.650	14.560	13.650	14.560
April	7.905	8.370	7.905	8.370	7.905	8.370	15.470	16.380	15.470	16.380
May	8.835	9.300	8.835	9.300	8.835	9.300	17.290	18.200	17.290	18.200
June	9.765	10.230	9.765	10.230	9.765	10.230	19.110	20.020	19.110	20.020
July	10.695	11.160	10.695	11.160	10.695	11.160	20.930	21.840	20.930	21.840
August	11.625	12.090	11.625	12.090	11.625	12.090	22.750	23.660	22.750	23.660
September	12.555	13.020	12.555	13.020	12.555	13.020	24.570	25.480	24.570	25.480

Historical example — Application of the table of increments

For a wheat contract at €150/T on a July basis with collection during the first half of December, the increment is €4.185/T. The ex-farm price is therefore €150/T + €4.185/T = €154.185/T.

The corresponding historical contractual wording specifies: « €150/MT excluding taxes, July 2019 basis, plus half-monthly increments of €0.465/MT (€0.930/T monthly) as from 1 August 2018 and until the half-month of delivery, per net metric tonne in bulk ».

Currency

For the publication of the SEDWI index, FinanceAgri uses the euro (EUR), which is the standard currency of the European durum wheat market. If we exceptionally receive a price in another currency (for example USD), we will take the exchange rate established at the time of the transaction in order to normalise it into €/tonne.

Historical example 5 — Currency

If FinanceAgri receives, for durum wheat DAP Rouen quoted in €/T, a price expressed in USD/T, the exchange rate observed at the time of the transaction is applied in order to normalise the contribution into €/T.

Quotation time

FinanceAgri will be required to normalise its prices in cases where a time slot receives no contribution while other slots do receive contributions. The applicable rules are detailed in section 2.3 of this document (calculation of the EOD price).

The historical examples below are retained in full. They illustrate the option of normalisation by means of a correlated market. Under V3.1, their application is never automatic: the expert verifies the relevance and stability of the correlation, gives reasons for the choice and retains the justification for 5 years.

Historical example 6 — Absence of price in T1 (10:00-11:59)

FinanceAgri receives transactions and/or firm offers only between 12:00 and 16:59. No contribution is received in T1. During this slot, a market correlated at 75% (for example Euronext Milling Wheat) falls by €2/T.

The D-1 value of SEDWI is €211/T. After validation by the expert, the illustrative normalisation gives: 211 - (2 × 75%) = €209.50/T for T1.

Historical example 7 — Absence of price in T2 (12:00-13:59)

FinanceAgri receives contributions in T1 and T3, but none in T2. During T2, the market correlated at 75% falls by €3/T. The average price of T1 is €209.50/T.

After validation by the expert, the illustrative normalisation gives: 209.50 - (3 × 75%) = €207.25/T for T2.

Historical example 8 — Absence of price in T3 (14:00-16:59)

FinanceAgri receives contributions in T1 and T2, but none in T3. During T3, the market correlated at 75% rises by €1/T. The average price of T2 is €207.25/T.

After validation by the expert, the illustrative normalisation gives: 207.25 + (1 × 75%) = €208.00/T for T3.

Historical example 9 — Firm offer received in T3

At 16:50, FinanceAgri receives a firm selling offer for 300 tonnes at €204.50/T. No transaction is reported after this offer. To be admissible, the offer must be lower than the last transaction price (or higher in the case of a buying bid) and must cover at least 50 tonnes.

Under the V2.4 methodology, the volume retained was halved: 150 tonnes out of the 300 tonnes reported. Under V3.1, this example is retained for traceability purposes but the treatment changes: the contribution is classified as Bid/Offer, receives the type coefficient of 40% and its calculation volume is set at v = 1. The former theoretical volume of 150 tonnes is therefore no longer used in the current formula.

Data type

Although this is an unlikely scenario under normal conditions, such a situation could arise on certain public holidays (14 July, end-of-year festivities, etc.) on which the markets remain open.

At market close, or in one of the three daily time slots, in the absence of transactions actually carried out and of firm buying and/or selling offers, FinanceAgri may determine the value of the benchmark index on the basis of any other data and information collected during the day or the said time slot, by normalising the prices observed on correlated or derivative markets or from any other source of information.

In the case of markets which are not correlated or whose correlation is random or entirely absent, we will carry over the previous day's index.

Historical example — Absence of data and correlated market

Purely illustrative assumption: the trend correlation between the observed physical market and the Euronext Milling Wheat contract is 74%. No transaction is recorded on the physical market while the Euronext contract rises by €1/T compared with the previous day.

After validation by the expert of the relevance of the correlated market, the normalisation leads to adding €0.74/T to the previous day's price. If the market is not correlated, if the correlation is unstable or if its relevance cannot be demonstrated, the previous day's price is carried over. The decision is reasoned and archived.

Summary table of normalisations

Characteristic	Normalisable (Yes/No)
1. The quality of the product, its specifications	Yes (except substitution of a different commodity)
2. The incoterm	Yes (cost grid)
3. The location of the loading or delivery port	Yes (freight grid)
4. The « laycan »	Yes (€0.93 per month; 0.46 + 0.47 per half-month)
5. The currency	Yes (a price quoted in USD is converted into EUR)
6. The quotation time	Case of absence of quotation: see § 2.3
7. The data type	Case of absence of transaction and of firm buying and/or selling offer

1.2 Data collection

1.2.1 Data type

The final price is calculated from a minimum of 3 valid contributions received during the day and necessarily originating from 3 different contributors, in the following order of importance:

1. Transactions actually carried out under standard market conditions
2. Firm buying offers (« firm bids ») and/or selling offers (« firm offers ») under standard market conditions
3. Nominal prices
4. Normalised prices (see § 1.1)

This component of the data is important because FinanceAgri ranks the relevance of the data according to this characteristic, as explained later in this document.

Completed transactions are purchases and/or sales contractually confirmed between a buyer and a seller on one of the reference markets of the SEDWI index.

Firm buying and selling offers come from cooperatives, merchants, traders, industrial operators, brokers' clients or other market participants. They are the equivalent of firm buy or sell orders on a regulated market such as Euronext and are transmitted to us by our contributors in the same way as the latest quoted prices. Where the market is illiquid, nominal prices are an alternative.

Volume covered by the transaction

In its final price assessment, FinanceAgri takes into account the data type defined above with a minimum volume of 50 tonnes, which represents the standard transaction volume in Europe for durum wheat.

V3.1 development — Volume cap

In order to preserve the robustness of the index against the risks of manipulation through out-of-norm transactions, the volume retained for a transaction is capped at 1,000 tonnes. This cap corresponds approximately to the 95th percentile of transactions observed on the durum wheat physical market: it neutralises clearly out-of-norm transactions while preserving the integrity of more than 90% of legitimate transactions. Any transaction with a volume strictly greater than 1,000 tonnes is included in the calculation with a retained volume of 1,000 tonnes. Transactions below 50 tonnes are not taken into account (minimum volume). The cap is reassessed during the annual review of the methodology on the basis of the extended history of transactions.

See details of the calculation mechanism in section 2.3.

Unit of measurement

FinanceAgri uses the euro per tonne (€/T) as the unit of measurement in the publication of the SEDWI index. The complete descriptive sheet is available in section 5.

Type of market

FinanceAgri focuses on the spot commodity market for the determination of its benchmark indices. The spot market is characterised by the fact that delivery and payment coincide in time.

1.2.2 Data sources

A dedicated FinanceAgri team (data collection team) is in charge of selecting the contributors who hold data relevant to the durum wheat market (brokers, cooperatives, trading companies, industrial operators, consensus from regional professional associations, etc.).

FinanceAgri ensures in particular the identity of the company and its adherence to the code of conduct defined by FinanceAgri in order to ensure the integrity of its contributions. A list of approved contributors is updated regularly. Each contributor signs a contribution agreement with FinanceAgri, in which it adheres to the code of conduct defined by FinanceAgri (see section 7) and undertakes to provide data with an agreed frequency and operating procedure. The code of conduct is based on ESMA's requirements in this area.

If a contributor fails to meet its commitments, in particular regarding the code of conduct (inappropriate behaviour such as attempts to influence the analysts), it may be excluded from the list of contributors after examination of the facts by the index oversight function and in particular the Compliance Officer.

FinanceAgri's objective is to have a large and varied number of daily contributors in order to collect data representative of the market so as to define a fair value. With the integration of Greece (V3.1), the panel of contributors now extends to the main Greek trading centres (Volos Area, Alex-Lis, Thessaloniki).

FinanceAgri collects data throughout the day by various means:

- **The telephone: calls are recorded in order to avoid any error of interpretation and are stored for a period of 5 years.**

- **Electronic messages and instant messaging (WhatsApp, Messenger, Skype, etc.).**

Data are accepted from 10:00 until 17:00 CET, then analysed and taken into account in the price assessment process. The cut-off time for data collection is set at 17:00 CET. All price assessment times are defined in the calendar available at the following address: www.sitagri.com/finance

In order to guarantee the transparency of the data, FinanceAgri undertakes, on simple request by e-mail, to send the list of raw data received daily over a given period not exceeding 1 month. All data are stored for a period of at least 5 years.

These raw data include all the essential characteristics (see contribution sheet for further details). These data may also include market information gathered during exchanges with active market participants, for example the names of the parties involved in the transactions if the parties agree to this.

Post-contribution controls

FinanceAgri carries out post-contribution controls once a year on a sample representing at least 10% of contributors. These controls are carried out by all conventional means of communication (telephone, e-mail and encrypted messaging). All these exchanges are recorded in accordance with the same arrangements provided for in § 5.5 of the authorisation application.

1.2.3 Data security

FinanceAgri stores all data received on secure external infrastructures hosted by Amazon Web Services France and Scaleway. All information received is entered into databases with, in particular:

- The name of the data manager (identified from a personalised login)
- The name of the contributor
- The date and time of the transaction
- The type of receipt
- The time of receipt (automatic time-stamping)
- The data type
- The product, its quality, the volume, the currency/unit, the incoterm, the location, the laycan, the price, the comments

All these elements make it possible to prove at any time the transparency of the data collected. After being analysed, each item of data is tagged YES or NO according to its level of quality (YES if it is taken into account in the final price assessment, NO if it is excluded). This analysis makes it possible to ensure that the process is properly complied with, in particular its quality and relevance, and to identify any errors and/or attempts at price manipulation.

All the raw data provided are subject to meticulous checks by FinanceAgri's team of data managers and the names of the parties are disclosed only with their agreement. Otherwise, all data transmitted remain anonymous.

1.2.4 Record-keeping obligations

The following records are retained for a period of 5 years:

- Calendar of relevant events (meetings with contributors, conferences, etc.) attended by FinanceAgri staff, indicating the representatives present.
- Telephone recordings, handwritten or electronic notes, instant messaging conversations, e-mails.
- Records of all underlying data, including their use.
- Records of the methodology used for the determination of the benchmark index.
- Records of any judgement or exercise of discretion by the administrator and, where applicable, by the assessors, in the determination of the benchmark index, in particular the reasons for the judgement.

- Records of underlying data that were set aside, in particular where those data complied with the requirements of the index methodology, and the reasons why they were set aside (« Observations » field of the IT system).
- Records of changes and deviations from the usual procedures and methodologies, including those occurring in times of crisis.
- Identities of the submitters (contributors) and of the natural persons employed by the administrator for the determination of the index.
- Documents relating to complaints, including the documents submitted by complainants.
- Different versions, changes and updates of the methodology.

1.2.5 Data storage

All data are systematically stored for a period of 5 years with Amazon Web Services France and Scaleway, with the following elements: identifier of the data manager, source (contributor), date and time of the transaction, type of receipt, time of receipt, data type, product quality, volume, currency and unit, incoterm, location, laycan, price, observations.

2. Methodology for processing raw data and calculating the SEDWI index

This part describes the methodology used by FinanceAgri to arrive at a final durum wheat price assessment on the basis of the data collected according to the process described above.

2.1 Price determination principles

First of all, it is important to recall that, as a commodity benchmark administrator, FinanceAgri's sole objective is to define price assessments that best reflect the market at a given moment for a given product.

FinanceAgri has no financial or other interest in the price level of the commodities underlying its indices. The assessments made by FinanceAgri are based solely on the data collected daily, verified and analysed by the FinanceAgri team.

Data providers are selected from all categories of active market participants in order to have an overall view of the market and to collect representative raw data: distributors, merchants, producers, end users, brokers, collectors, industrial operators.

All data received are subject to checks by FinanceAgri in order to be taken into account in the final price assessment. Exceptionally, in the absence of data in the order of priority (actual transactions, firm offers, nominal prices), FinanceAgri will normalise the data (see § 1.1) and/or add the basis differential to the corresponding derivative contracts.

Derivative markets are an inseparable component of agricultural commodity markets. They may be used as hedging tools in risk management. By way of example, FinanceAgri may verify, during the price-setting period, whether the movement in physical prices is consistent with the movement in futures prices. In the event of inconsistency, FinanceAgri will analyse what may have caused this distortion and will, where appropriate, adjust its market view. This verification will only be carried out if the benchmark index is linked to a futures market.

FinanceAgri also ensures that the information received corresponds to transactions involving companies which have no relationship of dependence between them, in order to reflect a genuine market price and thus avoid taking into account prices distorted by internal group policies.

As the liquidity of physical commodity markets is unpredictable, it may happen that FinanceAgri does not receive a sufficient number of contributions. The daily validity rules are specified in § 2.3.5.

Under no circumstances are the opinions of market participants on prices and their movement taken into account.

2.2 Data prioritisation

In accordance with the applicable provisions of the Benchmark Regulation, FinanceAgri establishes a hierarchy between the different types of contribution in order to reflect market underlyings more accurately. Priority is given, in order, to:

1. Actual transactions meeting the specifications
2. Firm buying offers (« firm bids ») and/or selling offers (« firm offers »)
3. Nominal prices
4. Normalised prices, which may be taken into account in the absence of a completed transaction or a firm offer

The minimum quota is 3 valid contributions received during the day and necessarily originating from 3 different contributors. If this quota is met by prices arising from transactions, no other data will be taken into account. If FinanceAgri receives fewer than 3 prices arising from transactions, prices arising from firm buying or selling offers and/or normalised prices are added in the order of priority defined above, subject to compliance with the rule of 3 different contributors.

2.3 Determination of the end-of-day (EOD) price

The SEDWI index is a synthetic index calculated on the basis of prices recorded at 9 reference points spread over 3 countries (3 ports per country — see § 5.2 for the list). The price assessment is provided daily from 10:00 until 17:00 CET on the basis of physical prices received throughout the day.

All prices received and complying with the methodology are time-stamped following a secure process that complies with the standards in force. The calculation method is designed to reflect both the prices negotiated during the day and the trend emerging at the end of the session: the day is divided into three time slots, each with an increasing weighting as the end of the day approaches.

2.3.1 Weighting of the reference points

Each reference point (port) enters into the calculation of the index with a weight determined at two levels:

- The inter-country weighting, based on national production volumes;
- The intra-country weighting, in equal shares between the three reference points of each country.

Inter-country weightings (V3.1):

Country	Production (MT)	Country weighting	Weight per port
Italy	4.0	**64.516129%**	21.505376% × 3
France	1.2	**19.354839%**	6.451613% × 3
Greece	1.0	**16.129032%**	5.376344% × 3
Total	**6.2**	**100.00%**	**100.00%**

Detailed weightings by port:

Italy (64.516129%)	France (19.354839%)	Greece (16.129032%)
Altamura (A) — 21.505376%	La Pallice (LP) — 6.451613%	Volos Area (VA) — 5.376344%
Foggia (F) — 21.505376%	Port La Nouvelle (PLN) — 6.451613%	Alex-Lis (AL) — 5.376344%
Bologna (B) — 21.505376%	Rouen (R) — 6.451613%	Thessaloniki (T) — 5.376344%

Rounding rule: no sum is calculated from the rounded percentages displayed. The calculation uses the exact fractions derived from production volumes; rounding occurs only at the display stage.
These weightings may change at the annual review if developments in national production justify it.

2.3.2 Coefficient by quotation type

Each contribution (Bid/Offer or Transaction) is assigned a coefficient according to its type. This coefficient reflects the relative relevance attributed to each data type:

- **Bid/Offer (firm buying or selling offer): coefficient 40%.**
- **Actual transaction: coefficient 60%.**

The coefficient applies uniformly across the three time slots, irrespective of the composition of each of them.

2.3.3 Time-slot coefficients

The assessment day is divided into three time slots, each with an increasing time coefficient in order to reflect the relative importance of the end-of-session trend:

Slot	Time range (CET)	Time coefficient
T1	10:00 — 11:59	**25%**
T2	12:00 — 13:59	**50%**
T3	14:00 — 16:59	**75%**
Total divisor	—	**150% (= 25 + 50 + 75)**

2.3.4 Calculation formula

The calculation of the end-of-day price takes place in three stages: (i) calculation of the weighted average price within each time slot; (ii) specific treatment of partial slots; (iii) final aggregation by means of the time coefficients.

Stage 1 — Weighted average price within each slot t (t ∈ {T1, T2, T3}):

Time-slot formula

$$P\_t = \Sigma_i \left(w\_p(i) \times c\_type(i) \times v\_i \times price\_i \right) \ / \ \Sigma_i \left(w\_p(i) \times c\_type(i) \times v\_i \right)$$

where:

- w_p(i) = production weighting of the port of origin of contribution i (see § 2.3.1)
- c_type(i) = coefficient by quotation type: 0.40 if Bid/Offer, 0.60 if Transaction (see § 2.3.2)
- v_i = retained volume of contribution i (see rule below)
- price_i = price of contribution i in €/T

Retained volume (v_i):

- **Bid/Offer: as volume is not applicable to an indicative quotation, v_i = 1 (the term cancels out of the formula).**
- **Transaction in T1 or T2: v_i = min(actual volume; 1,000 T). The cap at 1,000 T applies in accordance with the rule set out in § 1.2.1.**
- **Transaction in T3: v_i = 1 (removal of the weighting by volumes in the last slot, in accordance with V3.1). The cap at 1,000 T nevertheless remains applicable operationally for anti-manipulation vigilance.**

Stage 2 — Treatment of partial slots:

The formula in stage 1 is self-renormalising: if a slot contains only one type of contribution (only Bid/Offers or only Transactions), the c_type coefficient naturally cancels out between the numerator and the denominator and does not affect the slot price.

Where a time slot receives no contribution, the decision rests with the expert (index manager), in accordance with the guidelines governing the exercise of discretion (§ 2.3.6). By way of indication, the expert may:

- Calculate the slot price on the basis of the movement in the correlated market (Euronext Milling Wheat) applied to the price of the preceding slot, in accordance with the examples detailed in the annex (historical cases V2.0 § 1.1);
- Renormalise the final divisor on the active slots alone (P_final calculated on 25 + 50, or 50 + 75, etc.);
- Carry over the previous day's price for the empty slot where normalisation is impossible.

Stage 3 — Final aggregation:

End-of-day price formula

$$P\_EOD = (0.25 \times P\_T1 + 0.50 \times P\_T2 + 0.75 \times P\_T3) / 1.50$$

The two following historical examples are maintained in their entirety. The V2.4 results are recalled in order to ensure traceability, then recalculated according to the V3.1 time coefficients.

Historical example 10 — Rising session

Price retained in T1: €200/T. Price retained in T2: €205/T. Price retained in T3: €207/T.

Historical simple average: (200 + 205 + 207) / 3 = €204.00/T.

Historical V2.4 result with the coefficients 25% / 50% / 100%: (0.25 × 200 + 0.50 × 205 + 1.00 × 207) / 1.75 = €205.43/T.

V3.1 result with the coefficients 25% / 50% / 75%: (0.25 × 200 + 0.50 × 205 + 0.75 × 207) / 1.50 = €205.17/T. The index reflects the prices negotiated during the day and the rising trend at the end of the session.

Historical example 11 — Falling session

Price retained in T1: €210/T. Price retained in T2: €207/T. Price retained in T3: €205/T.

Historical simple average: (210 + 207 + 205) / 3 = €207.33/T.

Historical V2.4 result with the coefficients 25% / 50% / 100%: (0.25 × 210 + 0.50 × 207 + 1.00 × 205) / 1.75 = €206.29/T.

V3.1 result with the coefficients 25% / 50% / 75%: (0.25 × 210 + 0.50 × 207 + 0.75 × 205) / 1.50 = €206.50/T. The index reflects the prices negotiated during the day and the falling trend at the end of the session.

2.3.5 Daily validity rules

Validity rule

The daily publication of the SEDWI index is conditional upon the receipt of a minimum of 3 valid contributions per day, necessarily originating from 3 different contributors. They may be freely distributed across the three time slots; it is not required that a contribution be received in each of them.

The rules applicable according to the number of contributions received are as follows:

≥ 3 contributions from 3 different contributors: normal publication according to the formula in § 2.3.4.

2 contributions from 2 different contributors: decision of the expert. The expert chooses between (a) the addition of a normalised price from a third separate source in order to reach the quota of three contributors, or (b) carrying over the previous day's price. The decision and the reasons for it are recorded in the IT system and retained for 5 years.

0 or 1 contribution: the previous day's price is carried over. The event is notified to the Compliance Officer.

2.3.6 Guidelines governing the exercise of discretion

Case of completed transactions

From 10:00 to 17:00, the price of a transaction actually carried out is automatically taken into account. The only exception: where the variation compared with previous transactions exceeds 3 times the average daily variation observed over the last 5 years (see alert threshold, § 5.4).

If a reported price exceeds this threshold, an alert is generated by the system. It gives rise to a detailed examination by the data manager, who will state, in the « Observations » field, the justification for not immediately taking the price into account.

The index manager (the expert) is alerted by the system to a deviation exceeding the statistical average. He or she will gather information on the fundamentals observed on the market which could justify this deviation. In case of doubt, the source is contacted and a confirmation is requested.

Following the analysis of these elements, the expert will or will not retain the price in the final calculation. In practice:

- The expert retains the price if, after verification, the variation proves to be justified by market developments.
- The expert does not retain the price if it is an input error: the price is amended by the data manager.
- In case of doubt, the expert may decide to set aside the price if nothing appears to justify the deviation (unrepresentative judgement).

In all cases, a form specifying the elements which led to the decision is completed and archived for 5 years.

Case of firm buying offers (firm bids)

In order to be taken into account, firm buying offers must be equal to or higher than the last quoted price. A buying offer at a price lower than the last quoted price provides no new information on market value and is therefore not retained. A buying offer at a higher price, on the other hand, means that the market considers that the price should be worth at least that level: it is included in the calculation even without a new transaction.

Historical example 12 — Firm buying offers (firm bids)

A contributor reports a transaction of 1,000 tonnes of durum wheat at €180/T. At that moment, the market value stands at €180/T.

A bid at €178/T has no impact: the operator hopes to buy at a lower price than the last transaction, but this does not alter the observed value.

A bid at €180/T confirms the price of the last transaction and the relevance of that contribution.

A bid at €182/T means that the market considers that durum wheat is worth at least €182/T. Even in the absence of a new transaction, this firm offer is included in the calculation in accordance with the coefficient applicable to Bid/Offers.

Case of firm selling offers (firm offers)

Symmetrically, in order to be taken into account, firm selling offers must be equal to or lower than the last quoted price. A selling offer at a higher price provides no information on value; a selling offer at a lower price means that the market considers that the price should not exceed that level and is included in the calculation.

Historical example 13 — Firm selling offers (firm offers)

A contributor reports a transaction of 1,000 tonnes of durum wheat at €180/T. At that moment, the market value stands at €180/T.

A firm selling offer at €182/T has no impact: the operator hopes to sell at a higher price than the last transaction, but this does not alter the observed value.

A firm selling offer at €180/T confirms the price of the last transaction and the relevance of that contribution.

A firm selling offer at €178/T means that the market considers that durum wheat should not be worth more than €178/T. Even without a new transaction, this firm offer is included in the calculation in accordance with the coefficient applicable to Bid/Offers.

Volume cap on transactions

In accordance with the rule set out in § 1.2.1, any transaction with a volume strictly greater than 1,000 tonnes is included in the calculation with a retained volume of 1,000 tonnes. This cap, calibrated on the 95th percentile of transactions observed historically, mechanically neutralises the risk of manipulation through out-of-norm transactions while preserving the volume information over the zone of actual market activity (90% of transactions are below the cap and are therefore taken into account at their nominal value).

Determination of the alert threshold

In order to determine the alert threshold, FinanceAgri relies on statistical data and on the observation of price movements. Variations from one session to the next exceeding 2% are rather rare and are generally triggered by particular events (abrupt change in weather conditions, sudden resumption of export activity, commercial or military conflicts, etc.). The alert is a measure taken by FinanceAgri internally: the prices submitted by contributors are systematically verified before the calculation and publication of the index. The alert nevertheless makes it possible to begin investigations as soon as the price is received. The alert threshold is specified in § 5.4 and is reassessed at the annual review of the methodology.

3. Internal control system, oversight and accountability framework

FinanceAgri's internal organisation aims to guarantee complete integrity of the data used for the production of the SEDWI index.

3.1 Structure of FinanceAgri

The governance mechanisms put in place aim to protect the integrity of the price assessment process and to resolve conflicts of interest.

In order to comply with the company's values, FinanceAgri has established an internal code of conduct as well as internal rules. Every year, FinanceAgri has all of its staff sign its code of conduct and its system of values. This code reflects FinanceAgri's commitment to follow its procedures and to act in good faith and honestly in all its assessments.

In particular, FinanceAgri undertakes that none of its staff is remunerated, in any way or of any kind, according to the performance of the published indices. In order to avoid any conflict of interest and to guarantee the quality of prices, FinanceAgri requires its employees to certify each year that they have no personal relationship or financial interest liable to influence their work. They certify that they demonstrate objectivity and impartiality in their work.

In addition, in order to guarantee the objectivity of the analyses, FinanceAgri is organised into several units.

3.1.1 The team in charge of data collection: the data managers

In charge of data collection, they use their professional expertise to:

- Determine whether the information received may be used;
- Normalise the data;
- Assess the market price.

FinanceAgri manages and regularly updates internal training guides for durum wheat in order to help data managers ensure that the price assessments provided are produced consistently. The data manager is required to ensure compliance with the published methodologies as well as with the internal standards which require records in order to document his or her work.

3.1.2 The expert, index manager

The role of the expert / index manager is to verify that the published methodology is properly complied with by the data manager. Each FinanceAgri price assessment is reviewed before publication in order to ensure that it has been made consistently with the methodology.

The data manager provides his or her price assessment accompanied by a written note detailing the day's market activity and the calculations which led to those assessments. Any assessment not approved by the expert is returned to the data manager with questions and reasons for the decision. It is for the data manager to revise the assessment until the expert's agreement to publication is obtained. All exchanges between the data manager and the expert are recorded daily electronically and are stored for 5 years.

Lastly, the expert also has the role of ensuring that the data manager is regularly trained and assessed on his or her market. The expert regularly assesses and monitors the data manager's adherence to the published methodologies.

V3.1 development — Expert's role strengthened regarding validity rules

The expert now intervenes explicitly, in accordance with § 2.3.5, where only 2 contributions are received during the day. He or she then decides between the addition of a normalised price or carrying over the previous day's price, and documents the decision in the IT system.

3.1.3 The Compliance Officer

The Compliance Officer intervenes in the event of a presumption of a conflict of interest. His or her role is to analyse the situation and to arbitrate in relation to a possible conflict of interest. He or she is entirely outside the price determination process and does not intervene at any time, either during data collection or during analysis or normalisation. Nor does he or she interfere in the expert's decisions.

The Compliance Officer also performs the benchmark oversight function. In this context, he or she is responsible for:

- Reviewing at least once a year the definition and the method of determination of the benchmark index;
- Overseeing all changes made to the method of determination of the index;
- Reviewing and approving the procedures for cessation of the index, including any consultation on cessation;
- Assessing internal and external audits and reviews, and monitoring the implementation of the corrective actions identified;
- Monitoring the underlying data and the contributors, as well as the challenge or validation measures taken by the administrator;
- Taking effective measures in the event of a breach of the contributors' code of conduct;
- Informing the relevant competent authorities of any inappropriate conduct by contributors or by the administrator and of any anomalous or suspicious underlying data.

In the event of a short absence of the Compliance Officer, the oversight function will be performed on an exceptional basis by the General Manager. If this absence is prolonged, FinanceAgri will call upon a competent and independent external provider in order to ensure the continuity of the oversight function.

3.1.4 Process defined in the event of the absence of a key person

In order to ensure continuity in the provision of the index, in the event of the absence of an employee contributing to it, FinanceAgri has defined, for each person, the deputy who will perform his or her task. In the event of the absence of the data manager, the expert will carry out the collection and assessment of prices. In the event of the absence of the expert, the General Manager will ensure continuity in the provision of the index.

In order to manage operational risk (for example a power cut at one of the FinanceAgri offices involved in publication), as all data are backed up in real time on secure cloud infrastructures with Amazon Web Services France and/or Scaleway, the active office can take over and ensure continuity of service without interruption of the publication of the benchmark index.

3.1.5 Selection of teams and recurrent training

Data managers are subject to a very strict recruitment process. They must hold a degree in agricultural engineering or agronomic engineering, or a qualification at Master's (five-year) level. If they do not hold such a qualification, they must demonstrate a minimum of 3 years' experience in commodity markets or in related occupations in the same sector.

Every 6 months, they receive training on topics directly related to their activity and are subject to an examination of their skills validated by a quiz. In addition, a half-yearly review of skills is conducted by the expert by checking the calculations on the basis of a sample of the data.

3.2 Organisation of internal training

The internal training regularly provided by FinanceAgri has the following objectives:

- Understanding of the durum wheat market covered by FinanceAgri, in order to examine the data received through the broader prism of the market context;

- Teaching of the analyses necessary for the assessment of a price;
- Techniques for communicating with contributors through the various technical means available to them (monitored telephone, encrypted instant messaging, e-mail).

All data managers are trained to identify potentially anomalous data so as not to take them into account in the final price. Such data correspond to any information, transaction or offer that is incompatible with the standards of the assessed products and cannot be normalised. They are supervised by a senior manager (Expert) demonstrating significant experience of several years in benchmarking and price formation. They are also trained to normalise the data and to assess the final market value.

V3.1 development — Greece module

A training module specific to the three Greek reference points (Volos Area, Alex-Lis, Thessaloniki) and to the specific features of the Greek durum wheat market is included in the half-yearly training programme as from 1 September 2026.

In the event of a conflict of interest, an attempt at manipulation, a significant inconsistency or a proven and identified error, FinanceAgri undertakes to put in place a corrective procedure as soon as possible. We train our staff on physical markets and derivative markets. This makes it possible to identify the factors that make up the price of a commodity.

3.3 Internal control system put in place

FinanceAgri first identified the risks which may generate conflicts of interest within the company. Then, secondly, controls were put in place in order to prevent potential conflicts of interest. The guidelines governing any expert judgement or exercise of discretion have also been put in place.

Internal reporting procedure for suspicious data

If the price of the data collected is higher or lower than a certain percentage of variation compared with the previous day's EOD price, the data manager must complete the « observations » field attached to the data collected in order to state that the data appear suspicious. The percentage of variation is defined for the product (see SEDWI alert threshold in § 5.4). The variation is considered suspicious where the thresholds put in place by FinanceAgri are reached or exceeded. Where applicable, this variation must be reported as suspicious to the Compliance Officer.

Risk management system

The main risks identified as capable of generating a conflict of interest are:

1. Pressure from a shareholder on FinanceAgri;
2. Relationship between FinanceAgri employees and the contributor (close relationship, shareholding, remuneration received, external activities, travel, gifts);
3. Variable remuneration received by an employee linked to the performance of the indices;
4. Participation in invitations to tender or in purchases, sales or negotiations of commodities.

Risk 1 — Pressure from a shareholder on FinanceAgri.

FinanceAgri is an independent company by virtue of its capital structure and is entirely free in its choice of decisions. Legal entities from the sector are very much in the minority and together represent only 2.5% of the capital.

Risk 2 — Relationship between FinanceAgri employees and the contributor.

Any close relationship must be declared to the Compliance Officer. If this relationship is known before the employee's hiring date, the employee may not under any circumstances take part in the management and provision of the indices. Any acquisition by the employee of a shareholding in the contributor must be declared. Any remuneration received by the employee from a contributor or from any other commodity market participant is prohibited. All external activities, travel, entertainment, gifts and offers of hospitality from a contributor and received by an employee must be declared to the Compliance Officer.

Risk 3 — Variable remuneration linked to the performance of the indices.

In order to limit the involvement of FinanceAgri employees in a conflict of interest, each employee adheres to the company's system of values and to its code of conduct. Employees involved in the management of the indices receive no variable remuneration linked directly or indirectly to the performance of the indices. Generally speaking, employees' remuneration is based on the candidates' qualifications and experience.

Risk 4 — Participation in invitations to tender or sales offers.

FinanceAgri employees are prohibited from contributing to the calculation of a benchmark index while taking part in buying or selling offers or in negotiations of commodities, whether in a personal capacity or on behalf of market participants. No employee is entitled, in a personal or professional capacity or through a family member, to carry out transactions having a direct or indirect link with the indices developed by FinanceAgri.

Lastly, FinanceAgri's organisation is compartmentalised in order to avoid any internal or external conflict of interest. Each person connected with the index process works in a separate office. The collection department, index management and the oversight function are hierarchically independent. Nevertheless, if a FinanceAgri employee suspects one of his or her colleagues, or fears being involved in a conflict of interest, he or she must immediately alert the Compliance Officer, who will open an investigation. A register of actual or potential conflicts of interest is completed on an ongoing basis.

3.4 Appropriate mechanisms to mitigate the risk of a conflict of interest

Once a year, the Compliance Officer takes a sample of recorded calls, e-mails and instant messages corresponding to 3 days, listens to them, reads them and cross-checks the information with the data actually recorded in the database in order to verify their compliance. If he or she detects or suspects data manipulation between the data manager and the contributor, an internal investigation is opened.

The Compliance Officer is in charge of the investigation. His or her first action will be to summon the data manager. The investigation will be conducted as soon as possible. The results will be made public within a maximum period of 1 month. Each user will receive by e-mail a notice relating to the conflict of interest that has arisen. All the details of the investigation will be retained in the register of conflicts of interest for a period of 5 years.

If it transpires that there has been a conflict of interest, disciplinary measures will be taken against each member who took part. If the person is a FinanceAgri employee, he or she will immediately and permanently be excluded from the management of the indices. Depending on the seriousness, the penalty incurred may extend to dismissal from the company. If a contributor is involved, it may immediately be removed from the list of contributors. In all cases, access to the information system will be immediately suspended as soon as the alleged or established offence becomes known, and until the end of the investigation.

3.5 Mechanisms used to determine whether the methodology is verifiable and reliable

Once a year, the Compliance Officer verifies the consistency and reliability of the methodology. He or she takes a sample of one day's data and determines the EOD price in strict compliance with the methodology. The price obtained is compared with the EOD price actually published. In the event of a discrepancy, an in-depth investigation is conducted to determine the cause of the error, in partnership with the General Manager. If it transpires that the error is due to a reliability problem in the methodology, the procedure for updating the methodology within a shorter timeframe will be triggered (see § 4.3).

3.6 External audit

FinanceAgri appoints an independent audit or law firm having appropriate experience and the necessary capabilities to verify and report on FinanceAgri's compliance with the established methodological criteria and with the requirements of the Benchmark Regulation. Audits take place once a year and are published three months after the conclusion of each audit. Further interim audits are conducted if this is considered necessary.

4. Means made available to users

This section describes the means made available to users for contacting FinanceAgri in order to clarify certain published data or to challenge them.

4.1 Complaints handling

FinanceAgri endeavours to provide assessments of the highest possible quality in order to increase the transparency of physical commodity markets.

If FinanceAgri's clients or market participants have any question about the methodology, about the approach adopted for price assessments, or about the assessments themselves, they may contact FinanceAgri to request clarification by e-mail at the following address: complaints@financeagri.com

FinanceAgri undertakes to acknowledge receipt of a complaint to the client within 8 working days. From the acknowledgement of receipt, FinanceAgri undertakes, within 1 month, to analyse the complaint internally, to handle it and to respond to it in writing. The person responsible for handling the complaint and the responses provided to the client is the Compliance Officer. All correspondence concerning the complaint is stored in a complaints register for 5 years.

Complaint concerning the price

In the event of a complaint concerning a price (disagreement on the price), the EOD price is verified and, if it transpires that the complaint is well founded, the EOD price will be amended in our database and a communication by e-mail including detailed information on the change will be sent to all recipients of the published index.

Complaint concerning the administrator and its staff

A diligent and impartial investigation is conducted by the Compliance Officer in order to retrace the calculation and to verify whether the complaint is well founded, and the penalties provided for will be applied.

Means of redress

Where the complainant is not satisfied with the response provided to the complaint, he or she has the possibility of applying to an independent third party, appointed by the administrator, within the 6 months following the date on which the initial complaint was lodged. This independent third party will verify that the procedure governing the handling of the complaint has been properly complied with. All documents relating to the complaint will be retained for at least 5 years.

4.2 Corrections

FinanceAgri has created its methodology to maximise the objectivity and reliability of its price assessments. All assessments are made on the basis of the data available before the close of markets. No information transmitted to FinanceAgri after the close of markets will be taken into account in the day's assessment.

However, if FinanceAgri's management considers that a published assessment is incorrect, FinanceAgri will correct the error and give the explanation for that change, which it will retain for 5 years. The General Manager, once the review has been completed by the expert, is responsible for approving the methodology once amended.

4.3 Updates to the methodology

Like all markets, agricultural commodity markets evolve. It is important that FinanceAgri's methodology accurately reflects how they operate, which may require adaptations of the published methodology.

FinanceAgri constantly listens to market participants so that its methodology accurately reflects the assessed physical market.

Accordingly, any change to the methodology will be made after consultation of market participants. Each year, market participants will be encouraged to give their opinion on the methodology. Any comment on the methodology or any request for an update will be examined. Any update to the methodology will be approved and validated by the General Manager before being made public. This meeting will take place between the end of the harvest of year n and the start of the season of year n+1.

Before taking effect, the proposed changes will be published for a sufficiently long period of time to gather comments from the public. FinanceAgri's responses to the comments will also be published, except where the author of the comment expressly requests to remain anonymous.

FinanceAgri will publicly indicate the date on which any change will take effect and will apply to price assessment. The review is carried out once a year by the Compliance Officer. After each change, the expert will examine the changes made and the General Manager will be in charge of final validation. For one-off changes, the expert will be in charge of the review together with the Compliance Officer. In the event of an established or suspected conflict of interest, or of any act compromising the objectivity of the assessment of the person concerned, that person will be immediately removed from the validation or approval process.

5. Definition of the assessed product — SEDWI

This section describes in detail the characteristics of the product assessed within the framework of the SEDWI synthetic index (Synthetic Durum Wheat Index).

5.1 Index identification sheet

Benchmark index	SEDWI — Synthetic Durum Wheat Index
Type	Tri-national synthetic index (France, Italy, Greece)
Currency / unit	Euro per tonne (€/T)
Contract type	Spot
Incoterm	DAP
Minimum contribution volume	50 tonnes
Retained volume (cap)	1,000 tonnes per transaction (V3.1 — calibrated on the historical 95th percentile)
Quotation period	10:00 — 17:00 CET (3 slots: 10-12, 12-14, 14-17)
Publication time	Daily, after 17:00 CET

5.2 Reference points

The SEDWI index is calculated on the basis of 9 reference points spread over 3 countries. The inter-country weighting is based on national durum wheat production volumes.

Country	Reference point	Code	Incoterm
Italy	Altamura	A	DAP
Italy	Foggia	F	Ex-works
Italy	Bologna	B	DAP
France	La Pallice	LP	DAP
France	Port La Nouvelle	PLN	DAP
France	Rouen	R	DAP
Greece	Volos Area	VA	DAP
Greece	Alex-Lis	AL	DAP
Greece	Thessaloniki	T	DAP
Total	**9 reference points**	—	—

The equal-share intra-country weightings reflect the intention of methodological balance introduced in V3.1. The inter-country weighting is derived from national durum wheat production volumes. These weightings may change at the annual review if developments in national production justify it.

5.3 Quality specifications of the reference durum wheat

Condition of the goods: they must be delivered dry, free from abnormal odour, free from taint, free from live pests of the goods, and must meet the standards of ordinary marketing and the legislation in force.

Durum wheat of semolina-milling grade with the following characteristics:

Characteristic	Reference value
Specific weight	76 — 80 kg/hl
Moisture	14.5% max
Impurities	2% max
Protein content	13% min
Starchy (mitadine) kernels	25 — 30% max
GMF kernels	6% max (2 + 2 + 2)
Broken kernels	6% max
Common wheat	1% max

Standard quantity: minimum 50 tonnes. Delivery period: the contractual loading deadlines are strict and constitute fixed terms. Subject to due notice, the seller must be ready to load at the buyer's request as from the first day of the contractual period, failing which it is in default, up to 40 days for a SPOT contract.

Mycotoxins must not exceed, at the time of delivery, the maximum levels specified in the EU legislation in force as regards unprocessed cereals intended for use in foodstuffs.

5.4 Alert threshold

The average variation over the period 23/01/2013 — 24/05/2019 is €1.87. During the 1,592 sessions observed, the daily variation exceeded €3 only 248 times. FinanceAgri adopts as its alert threshold a variation equal to or greater than €5.60 (i.e. 3 times the average variation).

V3.1 development — Recalculation of the threshold after the switch

The alert threshold will be reviewed and recalculated on the basis of the history enriched with the Greek quotations as soon as a sufficient observation period (12 to 24 months) is available after the implementation of V3.1. In the meantime, the threshold of €5.60 is maintained and supplemented by increased vigilance on the part of the expert regarding Greek contributions.

6. Procedure in the event of changes to or cessation of the index

In accordance with Article 28 of Benchmark Regulation (EU) 2016/1011, and like all markets, agricultural commodity markets evolve. It is important that the nature of FinanceAgri's benchmark indices accurately reflects how its markets operate, which may require changes in the structure of the published index.

Accordingly, any change to or removal of the benchmark index will be made after consultation of market participants. Users will be informed of any change to or withdrawal of the benchmark index at least 1 month in advance, with the detailed characteristics of the new index.

During this period, all user feedback will be analysed and processed in order to take account of adjustments where appropriate.

Application to the transition V2.4 → V3.1

This version V3.1 takes effect on 1 September 2026, after consultation of contributors and users and prior publication of the methodological changes. This date corresponds to the start of the 2026-2027 durum wheat season, allowing a clean switch without any overlap of methods within the same season.

7. Code of conduct signed by each contributor

FinanceAgri is a commodity benchmark administrator which produces physical price benchmarks on agricultural commodity markets. The SEDWI index complies with the Benchmark Regulation defined by ESMA.

The code of conduct (annexed to the authorisation file) defined by FinanceAgri establishes the guidelines which data-providing contributors must comply with in order for their contributions to be taken into account in the establishment of the reference price.

Through the data they provide, contributors directly affect the final price. It is therefore essential that contributors follow the data submission procedures in order to maintain the integrity of that data. This code of conduct has therefore been drafted to make each contributor aware of the importance of the information it transmits and of the procedures to be followed in transmitting that information.

With the integration of the Greek reference points in V3.1, the code of conduct is applicable as of right to the Greek contributors newly included in the SEDWI panel.