

Part II The Benchmarks of DCA®-Markets

DCA-Quotation Raw Milk (Spot) South Germany©

DCA-Groep B.V. reports under the name – DCA-Markets – each week a quotation Raw Milk South Germany. The specifications of this reference price are described below.

Description of the commodity

Quality

Raw unprocessed non-GMO cow's milk of good standard merchantable quality standardized to a fat percentage of 4,0%, delivered.

Quantity

At least 100 kilograms of cow's milk.

Price

The ex VAT price that a buyer has paid for cow's milk or the price that a seller has received from Thursday 15:00 in the previous week to Thursday 15:00 in the current week.

Timing

Delivery within a week.

Location

Free delivery factory Baden Wurttemberg or Bavaria.

Unit

Price in Euros per 100 kilograms

How price input is collected

Price input is collected on Thursday until 15:00h. DCA-Markets approaches contributors who are active in the market and the area as specified in this document.

Both a low and a high price are requested. If a contributor only enters one price level, then this is regarded as both the low and high price.

DCA-Markets enters the prices and possible comments of the contributors into the DCA-Markets Price Reporting System.

Input analysis, processing, and publication

The DCA-Markets Price Reporting System calculates an average price from the price input of the contributors. This is calculated according to the following method.

Per contributor an average price is calculated of his low and high price. These average prices per contributor are thereafter averaged to the average price of the panel. Prices of individual contributors that deviate more than 5% of the average panel price are eliminated after which the average price is calculated that is the quotation of that week.

Volume is not weighted and contributors also do not provide volumes.

The final Reference price (Quotation) is rounded to 0,50 Euros (fifty Eurocent) and published on Thursday 15:30 via the website of DCA-Markets.

This together with a short explanation, the range of the contributor price of that week, and the corresponding number of observations with at least one low or high price.

If the described procedure cannot be applied for any reason, the management of DCA-Markets decides how the final Benchmark of that week should be determined or it decides not to calculate a Benchmark price for that week and publishes this with a substantiation.