

## Part II DCA-Markets® Reference price Skimmed milk powder-Feed

DCA-Groep B.V. reports under the name – DCA-Markets – each week a quotation for Skimmed milk powder-Feed. The specifications of this quotation are described below.

### Description of the commodity

#### Quality

- Skimmed milk powder of good standard merchantable quality made by the spray process directly and exclusively from skimmed cows' milk. Bulk. Compliant with EU legislation.
- Fat 1.5% maximum
- Protein 35.0% (as is) minimum
- Moisture 5% maximum
- Scorched Particles ADPI max Disc B
- Shelf live Minimum of 18 months after production
- Origin Western Europe (i.e. Belgium, Netherlands, Luxemburg, France, Germany, Denmark, United Kingdom and Ireland)

#### Quantity

Minimum of one full truckload

#### Price

The average volume weighted price without commission and VAT of transactions closed in that week from Monday in the product as specified in this document.

#### Timing

Picked up within a month

#### Location

Ex works

#### Unit

Euro's per metric ton (1.000 kilogram) commercially

## How price input is collected

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

Price and possible Comments of the contributors are entered into the *DCA-Markets Price Reporting System*.

## Input analysis, processing, and publication

The *DCA-Markets Price Reporting System* calculates an *-all Contributor's - average price* from the price input of the Contributors. Prices of individual *Contributors* that deviate more than 5% from the *-all Contributor's - average price* are eliminated after which a new average price is calculated that is the *Quotation* of that week.

Volume is not weighted and *Contributors* also do not provide volumes.

The *Quotation* is rounded to five Euro and published on Thursday 15:30. This together with a short Explanation, the range of the *Quotation* of that week, and the corresponding number of observations used in the calculation of the Quotation of that week.

When this 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 an explanation.