

## DELIVERY PROCEDURES: FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS

### PART BB: FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS

#### 1. DELIVERY SPECIFICATION

##### 1.1 Quality

White Sugar shall be delivered of an origin and quality as specified in the ICE Futures Europe Rules, as applicable.

##### 1.2 Price

The price at which the White Sugar contracts are delivered for a particular delivery month is the Market Delivery Settlement Price as calculated by ICE Futures Europe on the Last Trading Day, as defined in the ICE Futures Europe Rules.

##### 1.3 Scope

Containerised White Sugar contracts are for the sale and delivery of white beet or cane crystal sugar or refined sugar, in bags, of any origin of the crop current at the time of delivery, conforming to the specifications set out in the ICE Futures Europe Rules. Delivery is permissible on a day in the period between the first day of the delivery month and the last day of the succeeding month.

Delivered White Sugar must, inter alia, be free of all liens and claims of any kind.

##### 1.4 Cessation of Trading

Containerised White Sugar delivery months cease trading on the last trading day, as specified in the Contract Terms, which unless specified otherwise in the Market Rules is at 17:55, sixteen calendar days preceding the first day of the delivery month (or, if not a Business Day, then the first Business Day immediately preceding).

##### 1.5 Taking Containerised White Sugar “Off the Market”

If Clearing Members opt for alternative delivery procedures, notification must be made via Guardian (or any successor system).

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**DELIVERY TIMETABLE FOR FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR FUTURES CONTRACTS**

	<b><u>TIME</u></b>	<b><u>ACTION</u></b>
	<b><u>Last Trading Day</u></b>	
	<u>At 17:55</u>	<u>The Containerised White Sugar delivery month ceases trading.</u>
<b><u>Seller's Notice of Tender</u></b>	<b><u>Last Trading Day +1</u></b>	
	<u>By 10:30</u>	<p><u>All Clearing Members perform position maintenance.</u></p> <p><u>Remaining Open Contract Positions automatically become subject to delivery obligations.</u></p> <p><u>Sellers holding Open Contract Positions must deliver a Seller's Notice of Tender via Guardian (or any successor system). Clearing Members are not required to give notification via ECS (or any successor system).</u></p> <p><b><u>Clearing Members must ensure that all assignments, settlements and transfers are completed in relevant Clearing House systems by the 10:30 deadline.</u></b></p> <p><u>Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</u></p>
<b><u>First Allocation</u></b>	<u>After 10:30</u>	<p><u>MPFE report available via ECS and MFT (or any successor systems) which confirms the number of lots taken to delivery.</u></p> <p><u>First allocation of Containerised White Sugar to Buyers on a pro-rata basis by Seller's Delivery Notice and the information is made available via Guardian (or any successor system).</u></p> <p><u>Clearing Members are informed of the identity of the Buyers and ports from which delivery will be made via Guardian (or any successor system).</u></p>
<b><u>Non-Qualifying Port(s)</u></b>	<u>By 11:00</u>	<p><u>Where any Sellers ("Insufficient Sellers") have submitted Seller's Delivery Notification via Guardian (or any successor system) in respect of a port or ports which is/are not Qualifying Port(s) under the ICE Futures Rules, as applicable ("Non-Qualifying Port(s)"), Insufficient Seller(s) will be notified, as specified under the relevant Contract Terms, that the Tenders should be revised in accordance with the relevant Contract Terms.</u></p>
<b><u>Insufficient Sellers</u></b>	<u>By 13:00</u>	<p><u>Insufficient Seller(s) deliver, in accordance with the relevant Contract Terms, revised Seller's Delivery Notification via Guardian (or any successor system). If the Insufficient Seller(s) have not delivered the revised Seller's Delivery Notification by 13:00, ICE Futures Europe will determine in accordance with the relevant Contract Terms, the port of loading from which Tenders will be made, and ICE Futures Europe shall notify the Clearing House of such determination by</u></p>

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	<u>TIME</u>	<u>ACTION</u>
		<u>14:00.</u>
<b><u>Seller's Delivery Notification</u></b>	<u>By 14:00</u>	<p><u>Where Sellers' Delivery Notifications continue to be made in respect of Non-Qualifying Port(s), ICE Futures Europe will determine in accordance with the relevant Contract Terms, the port of loading from which Tenders will be made and shall notify the Clearing House of such determination.</u></p> <p><u>ICE Futures Europe shall notify the Insufficient Seller(s) of the port of loading at which their Tender(s) shall take place.</u></p> <p><u>The Buyers are advised of the identity of the Seller via Guardian (or any successor system).</u></p>
<b><u>Last Trading Day +2</u></b>	<b><u>Second Business Day following the Last Trading Day</u></b>	
	<u>By 12:00</u>	<u>With the consent of ICE Futures Europe, Buyers may exchange notices of Tender via Guardian (or any successor system).</u>
<b><u>Delivery day(s) - 14 Calendar Days</u></b>	<b><u>Delivery Day(s) - 14 Calendar Days</u></b>	
	<u>By 16:00</u>	<p><u>Delivery may commence on any day within the delivery period, the Buyer having given fourteen calendar days' notice of the Booking Reference/Number to the Seller via Guardian (or any successor system).</u></p> <p><u>Clearing Members should refer to the ICE Futures Europe Rules for further requirements in respect of nomination of Booking Reference/Number for delivery or delay in delivery.</u></p>
<b><u>Delivery day(s) - 13 Calendar Days</u></b>	<b><u>Delivery Day(s) - 13 Calendar Days</u></b>	
	<u>By 16:00</u>	<u>Seller informs Buyer of the location(s) where the stuffing of the sugar into ISO Containers is to take place.</u>
<b><u>Document Notice Day</u></b>	<b><u>Document Notice Day</u></b>	
	<u>By 12:00</u>	<u>The Seller must notify document presentations via Guardian (or any successor system). Once the presentation has been processed, the Buyer will be notified via Guardian (or any successor system).</u>
	<u>After 12:00</u>	<u>Buyer informed via Guardian (or any successor system) of next day presentation of documents.</u>

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	<u>TIME</u>	<u>ACTION</u>
		<u>Invoices and Account Sales are made available to the Buyers and Sellers respectively via Guardian (or any successor system).</u>
<u>Document Delivery Day/ Settlement Day (Document Notice Day +1)</u>	<b><u>First Business Day following Document Notice Day</u></b>	
	<u>By 09:00</u>	<u>The Clearing House receives payment from the Buyer as detailed on the Invoice.</u>
	<u>By 10:00</u>	<u>The Seller must lodge the following delivery documentation:</u> (i) <u>a commercial invoice;</u> (ii) <u>a complete set of original signed clean shipped on board bills of lading;</u> (iii) <u>an original certificate of origin; and</u> (iv) <u>an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued by an internationally-recognised independent or state-owned supervision company appointed by the Seller at its own expense.</u>
	<u>After 10:00</u>	<u>ICE Futures Europe advises the Buyer that documents are available for collection. The Buyer collects the delivery documents from ICE Futures Europe.</u>
	<u>By 14:00</u>	<u>If the Buyer informs ICE Futures Europe via Guardian (or any successor system) by 14.00 that he wishes to reject the documents specified under the relevant Contract Terms, ICE Futures Europe will advise the Clearing House to withhold payment from the Seller. All documents to be returned to ICE Futures Europe at the Buyer's expense by 15:00.</u>
<u>Notification of rejection of documents</u>	<u>After 14:00</u>	<u>ICE Futures Europe shall notify the Seller in the event that the Buyer has rejected the documents, and shall advise the Seller that the original documents shall be held at their disposal at ICE Futures Europe for collection at the Seller's expense after 15:00. If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier.</u>  <u>The Clearing House credits the Seller, unless informed by 14:00 by the Buyer that the documents have been rejected.</u>