

NYBOT®
SUGAR NO. 11
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SUGAR NO. 11 RULES

Rule 11.00. Contract Terms—Form

(a) No contract for the future delivery of Sugar No. 11 shall be recognized, acknowledged or enforced by the Exchange, or any committee or officer thereof, unless both parties thereto shall be Members, provided, however, that Members shall offer their contracts for clearance to the Clearing Organization which shall become by substitution a party thereto in place of a Member, and thereupon such Clearing Organization shall become subject to the obligations thereof and entitled to all the rights and privileges of a Member in holding, fulfilling or disposing thereof.

⇒*Effective with respect to all delivery months through and including October 2005.*

(b) The grades deliverable under Contract No. 11 shall be sound raw centrifugal cane sugar based on 96 degrees average polarization. Raw sugar is any crystallized sugar product from a cane sugar production facility delivered in bulk.

⇒*Effective with respect to the March 2006 delivery month and all delivery months thereafter.*

(b) The grades deliverable under Contract No. 11 shall be sound raw centrifugal cane sugar based on 97 degrees average polarization. Raw sugar is any crystallized sugar product from a cane sugar production facility delivered in bulk.

(c) The sugar deliverable under Contract No. 11 are as follows:

(i) Growths of Argentina, Australia, Barbados, Belize, Brazil, Honduras, Colombia, Costa Rica, Dominican Republic, El Salvador, Ecuador, Fiji Islands, French Antilles, Guatemala, India, Jamaica, Malawi, Mauritius, Mexico, Nicaragua, Peru, Republic of the Philippines, South Africa, Swaziland, Taiwan, Thailand, Trinidad, United States and Zimbabwe.

(ii) Growths of Cuba and/or Mozambique may be added as deliverable, upon recommendation by the World Sugar Committee, by action of the Board by a two-thirds vote of the Board.

(iii) A growth or growths may be added or deleted as deliverable, upon recommendation by the World Sugar Committee, by action of the Board by a two-thirds vote of the Board; provided that any such addition or deletion shall only affect deliveries in months beyond the last month in which there is an open position at the time of such action of the Board.

(d) Allowances for polarization on sugar deliverable under Contract No. 11 are as follows:

⇒*Effective with respect to all delivery months through and including October 2005.*

(i) For the full degree from 96 degrees to 97 degrees add 1.50% of the notice price; for the full degree from 97 degrees to 98 degrees, add an additional 1.25% of the notice price; for the full degree from 98 to 99 degrees, add an additional 1.0% of the notice price; for the full degree from 96 to 95 degrees, deduct 5.50% of the notice price. Fractions of a degree shall be calculated in the same proportions.

⇒*Effective with respect to the March 2006 delivery month and all delivery months thereafter.*

(i) For the sugar at 97 degrees add 1.50% of the notice price; for the full degree from 97 degrees to 98 degrees, add an additional 1.25% of the notice price; for the full degree from 98 to 99 degrees, add an additional 1.0% of the notice price; for the full degree from 96 to 95 degrees, deduct 5.50% of the notice price. Fractions of a degree shall be calculated in the same proportions.

(ii) Deliverer shall be responsible to Receiver for any proven damages that may be suffered by Receiver because of any sound sugar delivered upon a No. 11 Contract testing below 95 degrees at the time final weights and tests are taken.

(e)

⇒*Effective with respect to all delivery months through and including October 2005.*

CONTRACT NO. 11

New York _____ 20 _____

(has) (sold)

_____ (have) this day (bought)

(deliver to)

50 tons of 2,240 Standard American avoirdupois pound of sound Raw Centrifugal Cane Sugar in bulk at _____ cents net cash U.S. currency per pound based on 96 degrees average polarization with adjustment for other grades in accordance with Rule 11.00(d).

The sugar delivered under this contract shall have been manufactured no earlier than eighteen (18) calendar months preceding the delivery month specified below. Deliverer shall be responsible for all expenses pertaining to delivery and loading of sugar into the vessel, including freight taxes and other taxes of the country of origin of any nature. Normal pilotage, wharfage charges, customs fees and similar charges pertaining to the entry or exit of the vessel at loading port are for the account of the Receiver. Sugar delivered shall be free and clear of all liens and claims of any kind, which shall be warranted by the Deliverer to the Receiver in making the delivery. The sugar delivered shall be freely available for export.

Delivery during _____ to be made FOB and stow aboard Receiver's

(trading month)

nominated vessel in accordance with Rule 11.05.

⇒ *Effective with respect to the March 2006 delivery month and all delivery months thereafter.*

(e)

CONTRACT NO. 11

New York _____ 20 _____

(has) (sold)

_____ (have) this day (bought)

(deliver to)

50 tons of 2,240 Standard American avoirdupois pound of sound Raw Centrifugal Cane Sugar in bulk at _____ cents net cash U.S. currency per pound based on 97 degrees average polarization with adjustment for other grades in accordance with Rule 11.00(d).

The sugar delivered under this contract shall have been manufactured no earlier than twelve (12) calendar months preceding the delivery month specified below. Deliverer shall be responsible for all expenses pertaining to delivery and loading of sugar into the vessel, including freight taxes and other taxes of the country of origin of any nature. Normal pilotage, wharfage charges, customs fees and similar charges pertaining to the entry or exit of the vessel at loading port are for the account of the Receiver. Sugar delivered shall be free and clear of all liens and claims of any kind, which shall be warranted by the Deliverer to the Receiver in making the delivery. The sugar delivered shall be freely available for export.

Delivery during _____ to be made FOB and stow aboard Receiver's

(trading month)

nominated vessel in accordance with Rule 11.05.

Sugar deliverable to be as provided in Rule 11.00(c). Weight and polarization to be determined as provided in Rule 11.07 and payment to be made in accordance with Rule 11.08.

Either party may call for Margin as the variations of the market for like deliveries may warrant, which Margin shall be kept good.

This contract is made in view of, and in all respects subject to, the Rules.

(Brokers)

(Across the face is the following)

For and in consideration of One Dollar to _____ in hand paid, receipt whereof is hereby acknowledged _____ accept this contract with all its obligations and conditions.

(f) The Receiver shall provide vessels suitable for the carriage of the sugar and contracted for under a standard form of Charter Party for Raw Sugar currently in general use in the World Sugar Trade at the time of shipment, or a freighting agreement no less favorable to Deliverer than said Charter Party. The rights and obligations of the Receiver and the Deliverer including but not limited to despatch, demurrage, loading conditions and vessel's responsibility to the cargo will be governed by the Charter Party unless both the Receiver and Deliverer agree in writing to other terms and conditions. Demurrage and despatch shall be limited to commercially justifiable rates specified in the Charter Party shall be presumed to be commercially justifiable unless the Deliverer establishes by clear and convincing evidence that any such rate is not commercially justifiable; provided, however, that despatch shall be one-half or 50% of demurrage.

(g) Risk of loss shall pass to the Receiver at the time the sugar cross the rail of the vessel and title shall pass to the Receiver at the time of effecting payment as provided in Rule 11.08(3).

(h) Verbal contracts (which shall always be presumed to have been made in one of the foregoing forms) shall have the same force as written ones, if notice in writing by one of the contracting parties to the other has been given before the close of the succeeding Business Day.

Rule 11.01. Delivery Months

Sugar contracts shall not be recognized by the Exchange extending beyond a period of twenty-four (24) months, including the current month. Trading shall be permitted only for the delivery months of January, March, May, July, and October as the Board shall determine from time to time. Trading shall at all times be conducted in any such month contained in a 24-month cycle. Trading in a new delivery month shall be initiated at the opening of trading on the first Business Day of the twenty-third (23rd) month preceding any delivery month.

Rule 11.02. Size of Contract, Price Fluctuation

(a) All offers to buy or sell sugar for future delivery unless otherwise specified, shall be understood to be for fifty (50) tons of two thousand two hundred forty (2,240) pounds each of raw sugar, and offers to buy or sell in larger quantities shall be in multiples thereof.

(b) All offers to buy or sell sugar for future delivery shall be in cents and decimal fractions or a cent, and no Transaction in contracts shall be permitted wherein the difference in price shall consist of a fraction smaller than one-hundredth of one cent per pound for each pound of sugar, nor shall any additional moneyed consideration whatever be allowed.

(c) To avoid abnormal price fluctuations of price and injurious speculation incident thereto, the Board may, if and to the extent it deems desirable, impose, increase, decrease, change, suspend or eliminate

limits on daily price fluctuations in contracts for delivery of Sugar No. 11 in any month or months, and prescribe the terms and conditions of any such limits.

Rule 11.03. Unmatched Trades

(a) Should the Clearing Organization notify any party by 9:30 A.M. of the following Business Day that it cannot match a Trade reported by him with a corresponding Trade of the alleged other party to the Transaction, it shall be the duty of the party reporting the Transaction to present to the President a memorandum thereof stating that the Clearing Organization has advised him of its inability to match the Transaction reported by him which notice shall be announced at the opening "call" and posted on the Bulletin Board. It shall then be the duty of such party, in case the contract is not claimed, to buy in or sell out said contract at the expiration of one-half hour after the opening of business on the day of default (being the day after the Transaction was made), or, if the opening call shall not at that time be completed, then promptly after the end of such call, promptly notifying the President in writing of such purchase or sale, and to proceed against the other Member, when necessary, under the Exchange Arbitration Rules then in effect.

(b) Should the Clearing Organization notify any party by 9:30 A.M. of the following Business Day that it has refused to clear a Trade reported by him because of its rejection of the corresponding Trade of the other party to the Transaction, it shall be the duty of the innocent party to present to the President a memorandum thereof stating that the Clearing Organization has advised him of its refusal to clear his Trade because of its rejection of the corresponding Trade of the other party to the Transaction. It shall be the duty of the party whose Trade was rejected to use his best efforts to correct the situation with the utmost promptness. If the situation shall not sooner be corrected, it shall be the duty of the innocent party to buy in or sell out said contract at the expiration of one-half hour after the opening of business on the day of default (being the day after the Transaction was made), or, if the opening call shall not at that time be completed, then promptly after the end of such call, promptly notifying the President in writing of such purchase or sale, and to proceed against the other Member, when necessary, under the Exchange Arbitration Rules then in effect.

Rule 11.04. Contract Binding

(a) All contracts for the future delivery of sugar shall be binding upon Members and of full force and effect until the quantity and quality of the sugar specified in such contract shall have been delivered, and the price specified in said contract shall have been paid. No contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the terms of said contract as specified above are not to be fulfilled, or that the sugar is not to be delivered and received in accordance with said sections.

(b) Subject to the prohibition in paragraph (a), the Deliverer and Receiver may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification by the Deliverer and the Receiver to the Secretary of the Exchange and to the Clearing Organization. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange contract involved, and the Deliverer and Receiver shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder.

Rule 11.05. Readiness of Vessel for Sugar

(a)(i) Receiver shall declare to Deliverer in writing, the vessel name and vessel characteristics, estimated time of arrival, total quantity to be loaded and demurrage/dispatch rates prior to 11:00 A.M. New York time on a full Business Day at least seven (7) calendar days prior to the expected readiness of

the vessel at the sugar loading port. After nomination, Receiver shall keep Deliverer advised of vessel's estimated arrival time.

(ii) In case vessel's Notice of Readiness is presented earlier than seven (7) days after Receiver has provided Deliverer with such declaration in writing, time only to start counting at the beginning of the first local working period after expiration of the notice period.

(b) Receiver shall have the sugar vessel ready at load port on any day from the first (1st) calendar day of the delivery month to and including the fifteenth (15th) calendar day of the second (2nd) succeeding calendar month.

Rule 11.06. Last Trading Day

(a) The Last Trading Day for each delivery month in the Sugar No. 11 Contract shall be the last full trading day of the month preceding the delivery month.

⇒ ***Effective with respect to all delivery months through and including October 2005.***

(b) After the close of business on the Last Trading Day of any delivery month:

(i) Each Member holding one (1) or more open sales contracts for that month shall issue a "Memo of Deliverer" to the Clearing Organization, by 5:00 p.m., stating for each open sales contract the growth of the sugar (one (1) growth or description only for each sales contract) and the delivery port, provided, however, that a minimum of twenty (20) contracts shall be stated for each port designated in the Memo of Deliverer.

(ii) Notwithstanding any Rule to the contrary, after the close of trading on the Last Trading Day of any sugar delivery month, a Clearing Member shall not carry for its own account or the account of any other Person a number of open sales contracts less than twenty (20) in any such delivery month. In any case where a Clearing Member carries, for the account of any other Person, a number of open sales contracts which is less than twenty (20) on the Last Trading Day, the Clearing Member shall, in such manner as it deems appropriate, buy or sell the minimum number of contracts necessary, so that the contracts in such account equal at least twenty (20) or the account is liquidated.

⇒ ***Effective with respect to the March 2006 delivery month and all delivery months thereafter.***

(b) After the close of business on the Last Trading Day of any delivery month:

(i) Each Member holding one (1) or more open sales contracts for that month shall issue a "Memo of Deliverer" to the Clearing Organization, by 5:00 p.m., stating for each open sales contract the growth of the sugar (one (1) growth or description only for each sales contract) and the delivery port, provided, however, that a minimum of eighty (80) contracts shall be stated for each port designated in the Memo of Deliverer.

(ii) Notwithstanding any Rule to the contrary, after the close of trading on the Last Trading Day of any sugar delivery month, a Clearing Member shall not carry for its own account or the account of any other Person a number of open sales contracts less than eighty (80) in any such delivery month. In any case where a Clearing Member carries, for the account of any other Person, a number of open sales contracts which is less than eighty (80) on the Last Trading Day, the Clearing Member shall, in such manner as it deems appropriate, buy or sell the minimum number of contracts necessary, so that the contracts in such account equal at least eighty (80) or the account is liquidated.

(iii) Each Member holding one (1) or more open purchase contracts for that month shall issue a "Memo of Receiver" to the Clearing Organization, by 5:00 p.m., stating the total number of open purchase contracts for that month (which number shall conform to the unliquidated position on said Member's books) which it will be receiving.

(iv) Notwithstanding the foregoing provisions of this paragraph (b), if a Member transfers any contracts after the close of trading in accordance with Rule 4.11(e):

(A) The failure of such Member to issue a Memo of Deliverer or Memo of Receiver with respect to such contracts shall not be deemed a violation of this paragraph (b);

(B) If any contracts transferred offset any contracts with respect to which the transferee had issued a Memo of Deliverer or Memo of Receiver, such Memo shall be deemed amended to reflect the deletion of the contracts so offset; and

(C) If any contracts transferred do not offset any contracts with respect to which the transferee had issued a Memo of Deliverer or Memo of Receiver, the transferee shall issue a Memo of Deliverer or Memo of Receiver with respect thereto by 5:00 p.m. of the Business Day following such Last Trading Day.

(c) The Clearing Organization, after receiving the Receiver's and Deliverer's Memos shall issue to each Receiver, before 10:00 a.m. of the following Business Day, (i) a list of all Receivers and (ii) a "Multiple Delivery Notice" for the number of contracts reported outstanding. Each Multiple Delivery Notice shall state for each growth of sugar listed by each Deliverer:

(1) the number of contracts; and

(2) the delivery port from which delivery will occur.

(d) The notice price for Multiple Delivery Notices issued with respect to any delivery month shall be the Settlement Price for said delivery month on the Last Trading Day for that month.

(e) Receivers, with or without additional consideration, may exchange among themselves any of the contracts listed on the Multiple Delivery Notice, at any time up to the day on which the Receiver makes the declaration of vessel as per Rule 11.05, by noting such exchange on the face of the Multiple Delivery Notice.

(f) Not later than 3:30 p.m. of the day specified in paragraph (e) of this Rule, each Receiver holding a Multiple Delivery Notice shall notify, in writing, each Deliverer and the Clearing Organization of the name or names of the Deliverer or Deliverers, the number of contracts, the growth of the sugar and the delivery port from which the Receiver will be receiving sugar.

(g) If the office of a party to whom a Memo of Deliverer, Memo of Receiver, Multiple Delivery Notice or other written notice under this Rule is to be given is closed, it shall be sufficient to give such document to the Clearing Organization, which shall endorse thereon the day and time of receipt. Notice thereof shall be posted on the web site of the Exchange.

Rule 11.07. Final weights and tests are to be determined as follows:

(a) If the sugar is to be shipped to Belgium, Canada, Finland, France, Germany, Holland, Ireland, Japan, Malaysia, Morocco, New Zealand, Portugal, Singapore, Sweden, the United Kingdom or the United States, settlement is to be made on net landed weights and tests taken at port of discharge as customary at said port in accordance with the procedures set forth in paragraph (b) below; provided, however, that regardless of the destination, the Receiver shall have the right, declarable at the time of nomination of the carrying vessel, to require that final settlement be based upon shipper's weights and tests determined as is customary at loading port at time of loading.

(b) Where not contrary to commercial custom, not later than five (5) days prior to the arrival of the vessel at destination port, Deliverer shall appoint weighers and samplers to determine weights and draw samples in concert with the Receiver or his representative. One hundred per cent of the sugar shall be weighed and sampled, unless a lesser amount is mutually agreed upon. All expenses of weighing, sampling and testing shall be borne by the Deliverer. In the event the Deliverer has not made a timely

appointment of weighers and samplers, the Receiver shall appoint qualified weighers and samplers and shall within thirty (30) days of completion of discharge of the sugar furnish Deliverer with the customary documentary evidence of weights and tests at the port of discharge and Deliverer shall reimburse the Receiver for the cost of same. Receiver's failure to provide documentary evidence of weights and tests, where reasonably in the power of the Receiver, shall render him liable to the Deliverer for any damages to Deliverer as a result of such failure.

(c) If the sugar is to be shipped to any destination other than those enumerated in paragraph (a) of this Rule, final settlement shall be based upon shipper's weights and tests determined at loading port at the time of loading. Deliverer is to pay all expenses of the weighing, sampling, and testing at port of loading conducted by it. Receiver shall have the right to observe the weighing, sampling, and testing procedures utilized by the Deliverer's representative at the port of loading. The Receiver shall also have the right, in its sole discretion, upon written notice to the Deliverer at least five (5) days prior to the commencement of loading, to appoint at its own expense an internationally recognized and independent supervision company to conduct weighing, sampling and testing at the loading port at the time of loading.

(d)(i) Notwithstanding paragraphs (a) and (b) of this Rule, in the case where a Receiver ships the sugar on a vessel which carries sugar of more than one origin, Receiver is not entitled to settlement on the basis of landed weights and tests, regardless of destination, and settlement shall be based on weights and tests as determined in paragraph (c). However, if a Receiver nominates a vessel which is scheduled to load sugars of more than one origin, and the Receiver will guarantee to the Deliverer, in writing, at the time of nomination of the vessel that the Exchange sugars being received from the Deliverer will be separately loaded and stowed and separately discharged at a port of discharge in one of the destinations enumerated in paragraph (a) above, the Receiver will be entitled to final settlement based on net weights and tests in accordance with the procedures outlined in paragraph (b).

(ii) When the sugar is shipped on a vessel which loads other sugar of the same origin, whether from other Exchange deliveries or in combination with non-Exchange sugar and all of the sugars shipped on the vessel are discharged at a port in one of the destinations enumerated in paragraph (a), final settlement shall be made on net landed weights and tests provided that the total outturn weight and outturn polarization shall be pro-rated among the various parties concerned on the basis of certification of shipping weights and tests taken at the loading port(s) at the time of loading by a recognized organization performing such services in the country of origin at the expense of the Receiver. If the Receiver fails to timely produce such certificates, settlement of the Exchange sugar shall be based on weights and tests as determined in paragraph (c).

(e) On the recommendation of the World Sugar Committee, other countries may be added to the destinations set forth in paragraph (a) of this Rule by majority vote of the Board of Governors.

Rule 11.08. Obligations of the Receiver and Deliverer

(1) Obligations of the Receiver:

(a) Receiver shall name the destination of the sugar to Deliverer as soon as reasonably possible, but in any event prior to clearance from loading port, unless sooner required by country of origin.

(b) Receiver shall give Deliverer complete documentary instructions not later than five (5) days prior to vessel's arrival at loading port. The Receiver has the right to request specific language and wording in the description of the sugar which, unless it is unreasonable, shall be provided by the Deliverer. In the event agreement of such wording cannot be reached, then the description "sound raw centrifugal cane sugar in bulk" shall be used. The burden of proving unreasonableness rests with the Deliverer. Forms acceptable at the port of destination, if required, shall be supplied by Receiver. Deliverer shall have shipping documents made on similar forms as soon as shipment is complete. Bills of lading shall be drawn to order or to order for shipper and signed by the Master or vessel's agent.

(c) Receiver shall be responsible for the release of the bills of lading to Deliverer or his agent at loading port within twenty-four (24) hours of completion of loading. Receiver's failure to comply with this provision shall make him liable to Deliverer for proven damages.

(d) Receiver shall supply Deliverer with copy of Charter Party or freighting agreement as promptly as possible. At any time after nomination of vessel and before delivery of Charter Party or freighting agreement, any information relating thereto shall be given to Deliverer upon his request.

(e) Receiver shall be responsible for additional expenses incurred by reason of documentary requests beyond bills of lading, certificate of origin and commercial invoices. All consular charges of the country of destination shall be for the account of Receiver. Delays or extraordinary expenses incurred owing to the absence of or distant location of consuls from port of shipment shall be for account of Receiver.

(f) Marine and War Risk Insurance on the usual full Lloyd's conditions to cover payment of losses as interest may appear, payable in U.S. dollars or other freely convertible currency, shall be covered by Receiver at his expense. Satisfactory evidence of such coverage must be given by Receiver to Deliverer at least five (5) calendar days prior to commencement of loading of nominated vessel. In the event satisfactory evidence of coverage is not provided, Deliverer may secure Marine and War Risk Insurance coverage. If a review by an Exchange Arbitration Panel supports Deliverer's opinion that satisfactory evidence of such coverage was not available to Deliverer five (5) days prior to the commencement of loading of nominated vessel, then Deliverer's Marine and War Risk Insurance expenses shall be for the account of Receiver.

(g) Receiver shall make settlement promptly with Deliverer, in U.S. Currency, for despatch earned at the loading port within sixty (60) days from the Bills of Lading date.

(h) Sugar shall not be stowed in refrigerator hatches, hallways, hatchways, bunker space, deep tanks or other unusual places unless requested in writing by Receiver. All extra expenses shall be for the account of Receiver and Deliverer shall also be allowed additional lay time for loading in such places.

(i) Any sums payable with respect to any sugar delivered under an Exchange contract as contributions to the Stock Financing Fund established under the International Sugar Agreement shall be for the account of the Receiver.

(2) Obligations of the Deliverer:

(a)(i) Once the Notice of Readiness has become effective, the Deliverer shall nominate one (1) or two (2) safe berths, as per the Charter Party Agreement (or safe anchorages where Deliverer may load by lighter). At the same time, the Deliverer shall nominate the quantity to be loaded at each berth/anchorage nominated. Deliverer thereafter may nominate alternate berth(s) for Receiver's vessel or amend the quantity to be loaded at each berth/anchorage by agreement between the Deliverer and the Receiver, such agreement not to be unreasonably withheld.

(ii) Notice of Readiness is to be tendered in writing or by electronic transmission to shipper and/or vessel agent during local business hours whether in port or not, whether in berth or not, whether custom cleared or not, whether in free pratique or not. Lay time for Deliverer shall commence at the beginning of the next working period after presentation of vessel's Notice of Readiness while respecting Rule 11.05(a)(i).

(iii) Once Notice of Readiness becomes effective, the vessel shall be berthed (or anchored) and Deliverer shall commence loading. If vessel congestion at loading berth or anchorage prevents the vessel from berthing (or anchoring), vessel must wait its turn in berth. Berthing priority (at the nominated berth) shall be determined based upon the Notice of Readiness unless the custom of the port provides differently. The burden of proving such custom rests with the Deliverer.

⇒ ***Effective with respect to all delivery months through and including October 2005.***

(iv) The loading rate of three thousand (3,000) long tons per weather working day (stevedoring holidays excluded) shall apply for despatch and demurrage purposes provided the vessel is capable of receiving at this rate, and provided the vessel has a minimum of four (4) hatches available and accessible, according to the custom of the loading port. If less than four (4) hatches are available and accessible, or if the vessel is otherwise incapable of being loaded at the aforesaid loading rate, the loading rate shall be reduced proportionately.

⇒ ***Effective with respect to the March 2006 delivery month and all delivery months thereafter.***

(iv) The loading rate of four thousand (4,000) long tons per weather working day (stevedoring holidays excluded) shall apply for despatch and demurrage purposes provided the vessel is capable of receiving at this rate, and provided the vessel has a minimum of four (4) hatches available and accessible, according to the custom of the loading port. If less than four (4) hatches are available and accessible, or if the vessel is otherwise incapable of being loaded at the aforesaid loading rate, the loading rate shall be reduced proportionately.

(v) Following the expiration of lay time for the declared vessel, the Deliverer shall pay (in addition to demurrage) a daily fee to the Receiver equal to a percentage of demurrage at the Charter Party rate while the vessel remains on demurrage in accordance with the following schedule:

the 1st period of 15 days:	0% of the daily demurrage rate
the 2nd period of 15 days:	50% of the daily demurrage rate
for all days thereafter:	100% of the daily demurrage rate

Where there is more than one (1) Shipper/Deliverer, whether via the Exchange or not, with no undue delays attributable to any one (1) party, the results of the lay time calculation (time saved or time lost) shall be shared on a pro-rata basis in proportion to the tonnage shipped by each as a fraction of the total shipped.

However, where it can clearly be shown by reference to the official Statement of Facts, or other reliable evidence, that one (1) or more party/parties was/were responsible for a loss of time out of reasonable proportion to their co-shippers then they alone shall be responsible for such loss of time and any costs are all consequences arising therefrom.

It is understood that this may result in the party/parties responsible for such undue loss of time incurring demurrage while their co-shippers may earn dispatch.

(b) Deliverer shall deliver at a loading port berth or anchorage in the country of origin; however, in the case of landlocked countries, delivery shall be made at a berth or anchorage in the customary port of export. Further, in the case of the port of Bangkok, Thailand*, Deliverer shall deliver at no more than two (2) loading facilities within that port.

(c) Deliverer shall endeavor to provide the Receiver with the opportunity to sample the sugar intended to be delivered prior to its loading but without commitment as to the actual sugar to be supplied at the time of loading.

(d) The port nominated by Deliverer must be capable of providing a berth or anchorage that will enable vessels drawing thirty (30) feet to proceed to and depart from such berth or anchorage always safely afloat. However, if permitted by vessel's draft, a berth of less than thirty (30) feet may be provided.

(e) Deliverer shall make settlement with Receiver, in U.S. Currency, for demurrage incurred at the loading port within sixty (60) days from the Bills of Lading date.

* See Sugar Resolution No. 4.

(f) Deliverer guarantees that sugar delivered hereunder shall be free of restriction with respect to usage at destination. No restrictions as to destination of the sugar may be imposed by Deliverer except as provided in Sugar Table Rule 11.10(5).

(3) Settlements:

(a) Where final settlement is made on destination weights and tests, Deliverer shall furnish:

(i) Full set of clean on-board bills of lading drawn to order or to order of shipper and endorsed in negotiable form.

(ii) Commercial *pro forma* invoice for 98% of the value of the sugar basis 96 degrees at the notice price.

(iii) Certificate of origin.

Final payment shall be made within ten (10) days of presentation of Deliverer's final invoice accompanied by weight and test certificates. Unless otherwise mutually agreed payment shall be made by wire transfer in same day funds. In the case of total loss or total damage, polarization shall be assumed to be 97.5 degrees and bill of lading weight shall apply. In the case of partial loss or partial damage, (1) the quantitative loss shall be determined as the difference between (a) the outturn weight and (b) the bill of lading weight, less the normal loss in weight as determined by the Refiner's records for the last three sound arrivals of raw centrifugal sugar from the same country of origin during the twenty-four (24) months preceding arrival; in case of an insufficient number of previous sound arrivals, normal loss in weight is deemed to be 3/4 of one percent; (2) sugar damaged to such extent that it cannot reasonably be discharged by buyer's normal discharging equipment and methods, or contaminated to such extent with oil or other substances that it cannot practicably be taken into buyer's refinery, shall be deemed a salvage loss.

(b) Where settlement is made on shipping weights and tests, Deliverer shall furnish:

(i) Full set of clean on-board bills of lading drawn to order or order of shipper and endorsed in negotiable form.

(ii) Commercial invoice for 100% of the value of the sugar, basis actual polarization at the notice price.

(iii) Weight and Test Certificates.

(iv) Certificate of origin.

(c) Upon presentation by Deliverer in New York of the required documents for all of a cargo loaded on-board Receiver's vessel by such Deliverer, Receiver shall pay for the sugar at the invoice price as provided in (a)(ii) or (b)(ii), without any setoff or deduction whatsoever, between the hours of 10:00 A.M. and 3:00 P.M., within two (2) hours after presentation by the Deliverer which shall be no later than 1:00 P.M. Unless otherwise mutually agreed, payment shall be made by wire transfer in same day funds.

(d)(i) At the time Deliverer furnishes bills of lading pursuant to paragraph (a)(i) or (b)(i) of this Rule, the Deliverer shall so notify the Clearing Organization in writing, with a copy of such notice concurrently furnished to the Receiver, and the net amount of variation margin, if any, collected by the Receiver in respect of the contracts pursuant to which Deliverer has made delivery from the time the Multiple Delivery Notice for such contracts was issued shall be collected from Receiver by the Clearing Organization and paid to the Deliverer on the second Business Day following receipt of such notice by the Clearing Organization, unless the Receiver notifies the Clearing Organization that the bills of lading have not been so furnished by Deliverer. Any such notice shall be in writing, with a copy concurrently furnished to the Deliverer, and shall be issued within twenty-four (24) hours of receipt of the Deliverer's notice referred to in the preceding sentence.

(ii) At the time Receiver makes payment for sugar pursuant to paragraph (c) of this Rule, the Receiver shall so notify the Clearing Organization, with a copy of such notice concurrently furnished to the Deliverer, and the net amount of variation margin, if any, collected by the Deliverer in respect of the contracts pursuant to which Receiver has made payment from the time the Multiple Delivery Notice for such contracts was issued shall be collected from Deliverer by the Clearing Organization and paid to the Receiver on the second (2nd) Business Day following receipt of such notice by the Clearing Organization, unless the Deliverer notifies the Clearing Organization that such payment has not been received. Any such notice shall be in writing, with a copy concurrently furnished to the Receiver, and shall be issued within twenty-four (24) hours of receipt of the Receiver's notice referred to in the preceding sentence. Notwithstanding anything to the contrary contained in this paragraph, the Clearing Organization may collect and pay the net amount of variation margin referred to in this paragraph upon receipt of notice from both Deliverer and Receiver that pro forma or final settlement has been made.

(4) The original bills of lading shall be presented by Deliverer in New York on a full banking day (whether or not an Exchange Holiday) together with the other necessary documents pursuant to subparagraphs 3(a) and (b) promptly but in no event later than twenty (20) days after vessel's clearance of loading port. Deliverer shall be responsible for proven damages to Receiver resulting from failure to present such documents as herein provided.

(5) Receiver guarantees to Deliverer:

(a) That sugar delivered under this contract will not be entered for human consumption in the United States as defined by the Sugar Act of 1948 as amended.

(b) That no sugar received under this contract will be used in country of origin. (Except in the case of sugar delivered of United States origin.)

(c) That if the sugar be the product of a country that is an ACP signatory to the Lome Convention and as such is entitled to preferential treatment in respect to duty or quota in member countries of the European Union, it will not be shipped to those countries.

(d) That if the sugar be the product of a country that is a member of the European Union, such sugar will not be shipped to any other member country of the European Union.

(6) In the event a Receiver requests a document from a Deliverer which is not required to be provided under the Sugar No. 11 delivery rules and it is possible that such document may be obtained by the Deliverer, the Deliverer shall provide the requested document at the earliest possible date and at a cost to the Receiver which is not to exceed the cost incurred by the Deliverer in obtaining the document per the custom of the trade.

Rule 11.09. Arbitration Disputes

(a)(i) Any dispute arising between Members claiming that a member has failed to meet his obligations as Deliverer or Receiver under a Sugar No. 11 Contract traded on this Exchange shall be settled by arbitration in accordance with the provisions of this Rule; provided that, if the Claimant does not notify the Exchange of such failure within three (3) Business Days of the date on which such Member becomes aware of such failure, said Member shall be deemed to have waived his rights under this Rule, without prejudice to any other rights or remedies at law or under any other provisions of the Rules of the Exchange.

(ii) Each notice filed pursuant to subparagraph (i) hereof shall be accompanied by a non-refundable check payable to the Exchange in the amount of three hundred seventy-five dollars (\$375).

(b) Upon receipt by the Exchange of the notice of a Member's failure to meet his obligations, the Exchange shall forward one (1) copy of said notice to all interested parties.

(c) A Special Arbitration Committee of three (3) disinterested members of the Committee on Sugar Deliveries shall be appointed by the Chairman of the Board within one (1) Business Day, or soon thereafter as possible, of the Exchange's receipt of a notice that a Member has failed to meet his obligations. The Special Arbitration Committee shall establish the date, time and place for a hearing. Each Special Arbitration Committee shall determine the procedures to be followed in any hearing before it, except that the following shall apply in every case:

(i) each of the parties shall be entitled to appear personally at the hearings;

(ii) each of the parties, at his own expense, shall have the right to be represented by counsel in any aspect of the proceeding;

(iii) each of the parties shall be entitled to (1) prepare and present all relevant facts in support of the Claims and grievances, defenses or counterclaims which arise out of the Transaction or occurrence that is the subject matter of the Claim or grievance and does not require for its arbitration the presence of third parties of whom the Exchange cannot acquire jurisdiction and to present rebuttal evidence to such Claims or grievances, defenses or counterclaims made by the other parties, (2) examine the other parties, (3) examine any witnesses appearing at the hearing, and (4) examine all relevant documents presented in connection with the Claim or grievance, or any defense or counterclaim applicable thereto;

(iv) the formal rules of evidence shall not apply;

(v) no verbatim record shall be made of the proceedings, unless requested by a party who shall bear the cost of such record. If such a request is made, a stenographic transcript shall be taken, but not transcribed unless requested by a party who shall bear the cost of such transcription.

(vi) *Ex parte* contacts by any of the parties with members of the Special Arbitration Committee shall not be permitted.

(vii) The Special Arbitration Committee shall have the power, on the request of any party or on its own motion, to require any person to testify and/or produce documentary evidence in the proceedings as and to the extent provided for in Rule 21.04.

(d) To compensate the aggrieved party for the necessary adjustments in his position, the party adjudged in default shall be required to pay to the aggrieved party no less than ten percent (10%) of the settlement price determined by the Special Arbitration Committee, or 35/100 of one cent per pound, whichever shall be greater, to the aggrieved party in addition to the settlements outlined below.

(e) In the case where a seller is determined to be in default by the Special Arbitration Committee then:

(i) where the settlement price (to be the price for Raw Sugar at the place of default, which represents the value of such sugar on the day for which the price is determined) determined by the Special Arbitration Committee is higher than the price stated on the Multiple Delivery Notice, the seller shall be required to pay to the buyer named on the Multiple Delivery Notice, the difference between the settlement price determined by the Special Arbitration Committee and the price stated on the Multiple Delivery Notice;

(ii) where the settlement price determined by the Special Arbitration Committee is lower than the price stated on the Multiple Delivery Notice, the buyer who received such Multiple Delivery Notice shall be required to pay to the seller the difference between the settlement price determined by the Special Arbitration Committee and the price stated on the Multiple Delivery Notice.

(f) In the case where a buyer is determined to be in default by the Special Arbitration Committee then:

(i) where the settlement price determined by the Special Arbitration Committee is higher than the price stated on the Multiple Delivery Notice received by such buyer, the seller named on the Multiple Delivery Notice shall be required to pay to the buyer the difference between the settlement price as determined by the Special Arbitration Committee and the price stated on the Multiple Delivery Notice;

(ii) where the settlement price determined by the Special Arbitration Committee is lower than the price stated in the Multiple Delivery Notice received by such buyer, the buyer shall be required to pay to the seller named on the Multiple Delivery Notice the difference between the settlement price determined by the Special Arbitration Committee and the price stated on the Multiple Delivery Notice.

(g) The Special Arbitration Committee shall render its award in writing adjudging which, if any, party is in default, declaring the settlement price, awarding the amount of money, if any, to be paid by the party in default, and granting any further remedy or relief which it deems just and equitable, which may include the award of money in the amount which exceeds the amounts to be paid pursuant to paragraphs (d), (e) and (f) of this Rule. The award of the Special Arbitration Committee shall be final and binding upon each of the parties to the arbitration, and judgment upon such award may be entered by any court having jurisdiction. In addition, any award, if not complied with within the time specified in the award, shall be enforceable by disciplinary proceedings pursuant to the Rules.

(h) The payment as prescribed above shall be made without any setoff or deduction whatsoever by the close of business on the second (2nd) Business Day after notification in writing of the Special Arbitration Committee's award. Payment and settlement of any default as determined above shall be effected through the President. Such payment shall be accepted as final payment, provided the net amount of any variation margins collected by either party in respect of the contracts with respect to which such payment is made from the time the Multiple Delivery Notice for such contracts was issued shall be collected from such party by the Clearing Organization and paid to the other party.

Rule 11.10. Force Majeure

Definition

(a) For purposes of this Rule, Force Majeure is defined as Government intervention, war, strikes, rebellion, insurrection, civil commotion, fire, act of God, or any other such cause beyond a party's control.

Deliverer Force Majeure

(b) If a Deliverer is prevented from delivering at the port designated in the contract within the contract period by a Force Majeure situation, he shall immediately notify the Receiver and the Exchange, in writing, of such fact and of the quantity so affected. Within one (1) Business Day of the cessation of a Force Majeure situation, the Deliverer shall notify the Receiver and the Exchange, in writing, of such fact.

(c) As soon as a Force Majeure situation has ceased, the Deliverer shall guarantee the Receiver time within which to receive delivery of either (i) the remainder of the contract period or (ii) thirty (30) calendar days, whichever is greater. However, if the Deliverer fails to notify the Receiver of the cessation of the Force Majeure situation by 5:00 p.m. of the last day of the original delivery period or if another Force Majeure situation shall occur during any delivery period extended beyond the original delivery period as described above, a financial settlement shall be made between the Deliverer and the Receiver, but the Deliverer shall not be liable for damages.

Receiver Force Majeure

(d) If a Receiver is prevented from accepting delivery within the contract period by a Force Majeure situation, he shall immediately notify the Deliverer and the Exchange, in writing, of such fact. The period for accepting delivery shall thereafter be extended by thirty (30) calendar days from the date of the

issuance of the Receiver's notice of a Force Majeure situation. If the Receiver fails to accept delivery *for any reason* (whether or not involving Force Majeure) within said thirty (30) calendar day period, he shall be in default.

Settlement

(e) The basis for settlement under paragraph (c) above shall be as follows:

(i) The Receiver shall sell to the Deliverer sugar equal to the amount stated in the notice letter as required in paragraph (2) above.

(ii) The Deliverer and the Receiver shall enter into a settlement at a price for raw sugar at the place of default which represents the value of such sugar on the day for which the price is determined as established by a Special Arbitration Committee convened pursuant to Rule 11.09(c).

(iii) Any settlement shall be made on or before the second Business Day after the expiration of either (i) the contract period or (ii) thirty (30) calendar days after notice of termination of the Force Majeure situation, whichever is greater.

Arbitration

(f) A Member who has received a Force Majeure situation notice under this Rule may, within three (3) Business Days of receipt of such notice, commence proceedings under Rule 11.09 in order to resolve any dispute he may have arising from a Claim of Force Majeure.

(g) The President shall, as soon as is reasonably possible after receipt of such a demand, cause to be appointed and convene a Special Arbitration Committee, which, acting pursuant to Rule 11.09, will as soon as possible hear evidence on the issue of the existence of a Force Majeure situation as defined by this Rule. The Special Arbitration Committee shall issue an award stating whether or not such Force Majeure situation has been found to exist.

Rule 11.11. Memo of Deliverer

As of 5:00 P.M. on the day a Deliverer issues any Memo of Deliverer to the Clearing Organization, the port designated in such Memo of Deliverer must be free of conditions which would prohibit the possible loading and clearance of vessels carrying sugar, and there must exist no circumstance of the type described in the first paragraph of Rule 11.10(a) which would prevent delivery in compliance with the Rules of the sugar referred to in such Memo of Deliverer. In the event that any such condition or circumstance shall come into existence with respect to the sugar covered by any Memo of Deliverer at any time after 5:00 P.M. on the day such Memo of Deliverer was issued to the Clearing Organization, any Receiver to whom the Clearing Organization assigns and delivers a Multiple Delivery Notice shall be obligated to accept the same, and shall not have any Claim against either the Deliverer or the Clearing Organization as a result of the existence of such condition or circumstance.

Rule 11.12. Orders Subject to Exchange By-Laws and Rules

All orders given to or received by a Member of the Exchange shall in all respects be subject to and in accordance with the Rules; and all Transactions in Sugar No. 11 for future delivery shall be in accordance with the Rules and prescribed form of contract.

Rule 11.13. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization not later than 9:00 A.M. of each Business Day, the number of purchases and sales executed on the prior Business Day and the number of Sugar No. 11 contracts which are open on the Member's

books for each delivery month at the close of business on such prior Business Day, except that for the Business Day prior to the Notice Day of any delivery month said Member shall report with respect to such delivery month no later than 5:00 P.M. that same day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same delivery month, only the net Position of the Customer in that delivery month will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same delivery month is carried by a non-Clearing Member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) The purpose of this Rule is to enable the Exchange to publish each Business Day the open position in Sugar No. 11 contracts for each month.

(e) All Members carrying contracts for the accounts of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(f) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.

Rule 11.14. Reported Sales

The reported sales for each month, as made each day from the opening of the Exchange until its closing, shall be taken as the full day's report.

SUGAR OPTION RULES

Rule 11.21. Option—Forms

(a) All Sugar Call Options shall be in the following form:

SUGAR CALL OPTION

New York, N.Y. _____ 20__

_____ (the Grantor) hereby grants to _____ (the Purchaser) an Option to enter into one (1) Sugar No. 11 Futures Contract on the New York Board of Trade[®] to purchase sugar for delivery in _____ (the delivery month of the Option's Underlying Futures Contract) at a price of _____ cents per pound (the Striking Price).

The Purchaser hereby agrees to pay a Premium of \$ _____ for this Option.

This Option is, and any Exchange Futures Contract resulting from its exercise shall be, made in view of, and in all respects subject to, the Rules of the New York Board of Trade, of the Clearing Organization, and of any successor to either of them, as adopted or amended from time to time.

(b) All Sugar Put Options shall be in the following form:

SUGAR PUT OPTION

New York, N.Y. _____ 20__

_____ (the Grantor) hereby grants to _____ (the Purchaser) an Option to enter into one (1) Sugar No. 11 Futures Contract on the New York Board of Trade to sell sugar for delivery in _____ (the delivery month of the Option's Underlying Futures Contract) at a price of _____ cents per pound (the Striking Price).

The Purchaser hereby agrees to pay a premium of \$ _____ for this Option.

This Option is, and any Exchange Futures Contract resulting from its exercise shall be, made in view of, and in all respects subject to, the Rules of the New York Board of Trade, of the Clearing Organization, and of any successor to either of them, as adopted or amended from time to time.

(c) Sugar Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and to the Clearing Organization Rules.

Rule 11.22. Trading Months

(a) Except as the Board may from time to time prescribe otherwise, Sugar Options shall be traded with respect to Option Months determined in accordance with the following:

(i) Trading shall be conducted in an Option traded on the March futures which shall expire the preceding December, an Option traded on the March futures which shall expire the preceding February, an Option traded on the May futures which shall expire the preceding April, an Option traded on the July futures which shall expire the preceding June, and an Option traded on the October futures which shall expire the preceding September hereinafter referred to as the "Regular Option Months"; and

(ii) Trading shall also be conducted in an Option traded on the March futures which shall expire in January, an Option traded on the May futures which shall expire in March, an Option traded on the July futures which shall expire in May, an Option traded on the October futures which shall expire in July, an Option traded on the October futures which shall expire in August, an Option traded on the

March futures which shall expire in October, and an Option traded on the March futures which shall expire in November hereinafter referred to as the "Serial Option Months."

(b) If trading has commenced in the Underlying Futures Contract, a new Option shall be listed for trading as follows:

(i) a new Regular Option Month shall be listed for trading on the first (1st) trading day following the first (1st) trading day for the Underlying Futures Contract month, and

(ii) a new Serial Option Month shall be listed for trading on the first (1st) trading day of the third (3rd) calendar month preceding the Serial Option Month.

Rule 11.23. Last Trading Day

The Last Trading Day for any Regular or Serial Option Month shall be the second (2nd) Friday of the calendar month in which such Regular or Serial Option expires; provided, however, that in the event the Exchange is closed on such Friday then:

(a) if the Exchange is closed because such Friday is a designated Exchange Holiday, which has been so designated for more than one (1) week prior thereto, the term "Last Trading Day" shall mean the trading day preceding such Friday; and

(b) if the Exchange is closed on such Friday for any other reason, the term "Last Trading Day" shall mean the first (1st) trading day after such Friday.

Rule 11.24. Striking Prices

(a) Trading shall only be conducted in Regular or Serial Options having Striking Prices determined in accordance with this Rule.

(b) The Striking Prices of Options that are listed for trading shall be at levels (the "prescribed levels") set in intervals (the "prescribed intervals") as follows:

(i) In the case of all Regular Options Contracts trading on the first two (2) nearby Underlying Futures Contracts (the "nearby months") and any Serial Option Month, Striking Prices shall be at levels which are at intervals of one-half cent (\$.0050) commencing at \$.0050 per pound up to \$.1500 per pound and one cent (\$.0100) commencing at \$.1500 per pound up to \$.4000 per pound, and two cents (\$.0200) at \$.4000 per pound and above. In addition, there shall be two (2) intervening half-cent Strike Prices above and all intervening half-cent Strike Prices below the full-cent Striking Prices at the prescribed level which is equal to the Settlement Price for the Underlying Futures Contract on the previous trading day, or if such Settlement Price is not equal to any such prescribed level, then at the next such prescribed level above such Settlement Price for the Underlying Futures Contract up to \$.2000 per pound.

(ii) In the case of all other Regular Option Months trading at any one (1) time (the "deferred months"), Striking Prices shall be at levels which are at intervals of one cent (\$.0100) commencing at \$.0100 per pound up to \$.2000 per pound, two cents (\$.0200) commencing at \$.2000 per pound up to \$.4000 per pound, and four cents (\$.0400) at \$.4000 per pound and above. In addition, there shall be two (2) intervening half-cent Strike Prices above and two (2) intervening half-cent Strike Prices below the full-cent Striking Prices at the prescribed full-cent level which is equal to the Settlement Price for the Underlying Futures Contract on the previous trading day, or if such Settlement Price is not equal to any such full-cent prescribed level, then at the next such full-cent prescribed level above such settlement price for the Underlying Futures Contract up to \$.2000 per pound.

(c) Except as the Board or President may from time to time prescribe otherwise, Sugar Options shall be listed for trading with particular prices for each Option Month as follows:

(i) At the time Sugar Options for any Regular Option Month are first listed for trading pursuant to Rule 11.22, they shall be listed with seven (7) full-cent Striking Prices plus any intervening half-cent Striking Prices as required in subparagraphs (b)(i) and (b)(ii) each for Puts and Calls. The first such full-cent Striking Price will be set at the prescribed level which is equal to the Settlement Price for the Underlying Futures Contract on the previous trading day, or if such Settlement Price is not equal to any such prescribed level, then at the next prescribed level above such Settlement Price. The other six (6) full-cent Striking Prices shall be at each of the three (3) prescribed levels next above and the three (3) prescribed levels next below the first (1st) Striking Price. At the time Sugar Options for any Serial Option Month are first listed for trading pursuant to Rule 11.22, they shall be listed with all the Striking Prices of the next Regular Option Month with an expiration subsequent to the Serial Option.

(ii) Whenever the Striking Prices of the listed Options for any Regular or Serial Option Month do not include the first prescribed full-cent level above the Settlement Price for the Underlying Futures Contract on the previous trading day, or either of the three (3) full-cent prescribed levels above or below such a level, they shall be listed for trading on the following day, along with any unlisted level between such Settlement Price and the Settlement Price of the Underlying Futures Contract on the previous trading day, and any intervening half-cent Strike Prices below fifteen cents (\$.1500) per pound and any intervening half-cent Strike Prices below \$.2000 as required in subparagraphs (b)(i) and (b)(ii).

(iii) Any listing of Striking Prices prescribed by the Board or the President under this Rule shall be made effective upon adoption or as otherwise determined by the Board or the President.

(d) An Option shall be delisted if for ten (10) consecutive trading days no Transaction is executed, and there is no open position, in such Option; provided, however, that no Option shall be so delisted if it has a Striking Price which is at the first full-cent prescribed level above the Settlement Price of the Underlying Futures Contract on the previous trading day, or is at either of the three (3) prescribed full-cent levels above or below such level, or any of the intervening half-cent Strike Prices set forth in subparagraphs (b)(i) and (b)(ii); and provided further that no Option shall be so delisted if there is an Option in another class with the same Striking Price that does not otherwise qualify for delisting; and provided further that, in the case of Serial Options and the next Regular Option Month with an expiration subsequent to the expiration of the Serial Option(s), no Option shall be so delisted unless it can be delisted for any Serial Option Month and such next Regular Option.

(e) On the trading day that any Regular Option Month that was a deferred month becomes a nearby month or in case of any Serial, new Options shall be listed for trading in such Regular or Serial Option Month having Striking Prices set in accordance with the prescribed levels and prescribed intervals set forth in subparagraph (b)(i), such that the Striking Prices listed for trading will include:

(i) One full-cent Striking Price at the prescribed level which is equal to the Settlement Price for the Underlying Futures Contract on the previous trading day, or, if such Settlement Price is not equal to any such prescribed level, then at the next such prescribed level above such Settlement Price; and

(ii) One Striking Price at each of the three (3) prescribed full-cent levels next above and next below the Striking Price referred to in subparagraph (e)(i).

(iii) All intervening half-cent Strike Prices below fifteen cents (\$.1500) per pound and any intervening half-cent Strike Prices below \$.2000 as required in subparagraph (b)(i).

Rule 11.25. Premium Quotations

Premiums shall be quoted in cents and hundredths of a cent per pound. The minimum fluctuation in Premiums shall be \$.0001 per pound, except that Trades may occur at a price of \$1.00 per Option Contract if such Trades result in the liquidation of Positions for both parties to the Trade.

Rule 11.26. Obligations of Option Purchasers

(a) The Purchaser which purchases a Sugar Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.

(b) The Purchaser which clears a Sugar Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules.

(c) The Purchaser of a Sugar Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) sugar for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Sugar Option.

Rule 11.27. Obligations of Option Grantors

(a) The Grantor which grants a Sugar Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.

(b) The Grantor which clears a Sugar Option shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of a Sugar Option shall, upon being assigned a notice of exercise in accordance with the Clearing Organization Rules, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) sugar for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon assignment of a notice of exercise shall be entered into for the account of the Person having granted the Sugar Option.

Rule 11.28. Effect of Clearance

Upon acceptance of a Sugar Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member which is the Grantor and the position of the Grantor to the Clearing Member which is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such option as the parties for which it is substituted.

Rule 11.29. Expiration and Exercise of Options

(a) All Sugar Options shall expire at 9:00 p.m. on the Last Trading Day.

(b) The Purchaser must receive from its Customer which intends to exercise a Sugar Option on the Last Trading Day, notification of such intention not later than 3:00 p.m. on such day. In order for a Purchaser to exercise a Sugar Option for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 3:00 p.m. on such day. The Purchaser must make and maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

(c) The Purchaser of a Sugar Option may exercise such Option on any Business Day by giving notice of exercise to the Clearing Organization no later than 5:00 p.m. Such notice shall be effective upon the opening of Sugar No. 11 futures trading on the Business Day following the day of receipt by the Clearing Organization. A notice of exercise with respect to a Sugar Option purchased on the day such notice is given shall not be effective unless such Option has been accepted by the Clearing Organization. A notice of exercise which is given with respect to an Option which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

(d) Notices of exercise shall be in such form or forms as the Exchange may from time to time prescribe.

(e) If a notice of exercise is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.

(f) The Clearing Organization shall assign notices of exercise (with respect to Sugar Options which have been accepted by it) by 8:30 a.m. on the trading day following the day of receipt, to Grantors holding open positions in the Option Month of any such Option after the close of trading on the day of receipt by the Clearing Organization. Any such assignment shall be based upon the gross open position of such grantors.

(g) Upon exercise of each Sugar Option, notification thereof shall be given to the Option grantor.

Rule 11.30. Automatic Exercise Levels for Sugar Options

After the close on the Last Trading Day in the Sugar Options Contract, the Clearing Organization will automatically exercise any open long Option that has a Striking Price below (in the case of a Call Option) or above (in the case of a Put Option) the Settlement Price of the Underlying Futures Contract on that day by an amount which equals or exceeds the minimum price increment permitted under the Rules for the Underlying Futures Contract, unless, before the Last Trading Day, the Clearing Member carrying such Option gives the Clearing Organization written instructions that any such Option is to expire unexercised.

Rule 11.31. Clearing Member Reports to Clearing Association

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 7:00 P.M. on each Business Day, the total number of open long Options and the total number of open short Options, in each Options series, carried by the Clearing Member as of the close of business on the Business Day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same Option series, only the net Position of the Customer in that Option series will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same Option series is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(e) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.

Sugar No. 11 Resolutions

No. 1. Delivery Months

WHEREAS, Rule 11.01 authorizes the Board to determine which delivery months shall trade in the Sugar No. 11 Futures Contract;

NOW, THEREFORE, BE IT RESOLVED, that trading in the Sugar No. 11 Futures Contract shall be permitted for the delivery months of March, May, July and October.

No. 2. Interpretation of Rule 11.00(e)

WHEREAS, Rule 11.00(e) sets forth the terms of the Sugar No. 11 Contract; and

WHEREAS, Rule 11.00(e) provides that the Deliverer shall be responsible for all expenses pertaining to delivery and loading of sugar into the vessel, including freight taxes and other taxes of the country of origin of any nature; and

WHEREAS, Rule 11.00(e) also provides that normal pilotage, wharfage charges, customs fee and similar charges pertaining to the entry or exit of the vessel at loading port are for the account of the Receiver; and

WHEREAS as a tariff, known as the INFRAMAR tariff, is imposed at the Port of Paranagua, Brazil, based upon the number of tons of sugar loaded; and

WHEREAS, the World Sugar Committee has requested an interpretation as to which party is responsible for INFRAMAR tariff under Rule 11.00(e);

NOW, THEREFORE, BE IT RESOLVED, that the Board interprets Rule 11.00(e) to mean that the Deliverer of sugar shall be responsible for the INFRAMAR TARIFF.

No. 3. Sugar Rule 11.10(5)(a) Entry of Sugar into the United States

WHEREAS, on April 14, 2004, the following resolution was adopted by the Board:

RESOLVED, that the Board, pursuant to Section 301 of the By-Laws, hereby interprets Sugar Rule 11.10(5)(a) as meaning that, if the Sugar Act of 1948, as amended, or other equivalent legislation is not in effect at the time of delivery of any sugar delivered under the Sugar No. 11 Contract, the Receiver may enter such sugar into the United States, whether or not for human consumption, unless such entry is prohibited by the government of the country of origin or by any contractual obligation required by such government.

No. 4. Interpretation of the Term "Port"

The Board at a meeting held on Wednesday, April 14, 2004, reviewed an interpretation of the term "port" as that term is used with respect to sugar deliveries. It was agreed that certain locations within a country from which sugar is deliverable may be so close together that they would be considered the same port. The Board agreed that this is the case in the following instances:

Pulupandan/Guimaras, Philippines

Eten/Pimentel, Peru

Bangkok, Thailand—which shall be considered to be any loading facility located within 60 miles of Bangkok (measured from a longitude of 100 degrees 35 feet East and a latitude of 13 degrees 22 feet North which, in conformity with sugar trade custom, is regularly associated with the delivery of sugar from Thailand.

The Board agreed that in each of these instances, the locations indicated should be interpreted to constitute one port for purposes of delivery under the Sugar No. 11 Contract.

No. 5. Sugar Spot Price Procedures*

WHEREAS the Exchange entered into a stipulation with the United States of America, consenting to the entry of a Final Judgment in the case of *United States of America v. New York Coffee and Sugar Exchange, Inc.*, 77 Civ. 5038, pending in the United States District Court for the Southern District of New York;

WHEREAS said Final Judgment has been amended from time to time with the approval of the court;

WHEREAS the Final Judgment, as amended, enjoins the Exchange from determining and publishing spot quotations or prices for raw sugar except in accordance with the terms and conditions hereinafter set forth;

WHEREAS the Board has approved Section 302(b) of the By-Laws which will authorize the adoption of rules and/or procedures to determine and publish spot quotations or prices for raw sugar;

WHEREAS the Board previously adopted such procedures and implemented them; and

WHEREAS, the Board has determined that such procedures should be modified in the form hereinafter set forth, and has directed the staff to take whatever steps are necessary to amend the terms of the Final Judgment to conform to the terms of this Resolution;

NOW, THEREFORE, BE IT RESOLVED that, effective on April 14, 2004, the Exchange shall determine and publish spot quotations or prices for raw sugar in accordance with the following terms and conditions:

1. Definitions.

As used in this Resolution:

(a) The term "applicable trading period" shall mean the period during the Exchange's trading day commencing upon the later of (i) the opening of free trading (after the opening call, if any) and (ii) the commencement of the first bracket period following two hours prior to the end of free trading (or prior to the commencement of the closing call, if any), and in either case continuing through the close of trading for that day.

(b) The term "commission house" shall mean a firm engaged in raw sugar futures trading, on a monetary commission basis, predominantly on behalf of its customers.

(c) The term "bracket period" shall mean any consecutive, separately identified time period during the trading day which is no longer than thirty (30) minutes or such other length of time as the CFTC or the Exchange may prescribe from time to time.

(d) The term "Spot Quotation Day" shall mean the Business Day for which the estimated quotations or prices provided by the selected individuals are collected and applied to the Sugar No. 11 futures price to determine the spot quotation.

(e) The term "Spot Quotation Worksheet" shall mean the document to be completed by a selected individual to provide the estimated quotation or price for the Spot Quotation Day.

2. Definition of Spot Quotations or Prices

* The Exchange ceased publishing a domestic sugar spot price after May 31, 1985.

(a) The Exchange shall determine and publish, each trading day, spot quotations or prices for world raw cane sugar.

(b) The world spot quotation or price shall reflect the estimated price per unit, F.O.B. country of origin, of freely traded raw cane sugar in quantities exceeding 4,500 tons for shipment from Australia, Fiji, Philippines and Thailand ("F.O.B. sugar") provided however, in the event it is determined (by the procedure set forth in Section 3(k) of this Resolution) that freely traded F.O.B. sugar is not available to be quoted from such countries of origin, the spot quotation or price shall reflect the estimated price per unit, C&F (Cost and Freight) Japan, Korea and China of raw cane sugar in quantities exceeding 4,500 tons ("C&F sugar").

3. Establishment and Use of Industry Rosters

(a) In determining the world spot quotations or prices, the Exchange shall establish a roster of individuals knowledgeable in raw sugar trading. The individuals on such roster (the "world roster") shall be divided into categories representing different segments of the sugar industry and shall include nonmembers as well as members of the Exchange.

(b) With respect to the world roster, there shall be five (5) categories, as follows;

(i) individuals associated with raw sugar merchants or operators;

(ii) individuals associated with industrial end users, such as sugar refiners;

(iii) individuals associated with raw sugar physical brokers;

(iv) individuals associated with commission houses; and

(v) individuals associated with or representing producers of cane sugar located in nations that are net exporters of freely traded sugar.

(c) The Exchange shall approach the principal firms in each of the specified categories and invite them to submit the names of candidates to be included on the world roster. The appointments to the world roster shall be made by the Chairman of the Board of the Exchange with the approval of the Board. No more than one (1) individual from any firm shall be appointed to the world roster, provided that an alternate may be appointed to serve in the absence of another individual from the same firm.

(d) The Exchange shall endeavor to place at least eight (8) individuals (not including alternates) in each category, and in no event may any category of the world roster consist of less than five individuals (not including alternates). The names of the individuals, including alternates, selected by the Exchange and the firms with which they are associated will be retained in the Exchange's records subject to the inspection, upon request, of the Antitrust Division of the United States Department of Justice and/or of the CFTC.

(e) Any individual, including an alternate, appointed to the world roster who cannot be contacted by the Exchange during the Exchange's regular business hours because of differences in time zones (an "Overseas Roster Member") shall, at the time of his appointment to the world roster, be instructed to complete and return a daily Spot Quotation Worksheet to the employee of the Exchange who is appointed by the President to administer the publication of the spot price (the "Exchange Employee"). The Spot Quotation Worksheet shall be sent via facsimile no later than two hours prior to the close of free trading in the Sugar No. 11 Futures Contract on each Spot Quotation Day for such Spot Quotation Day. The Exchange Employee shall not be associated with any firm active at any level of the sugar industry.

(f) On each trading day, the Exchange shall select by lot the names of five (5) individuals from the world roster. Such employee shall select the name of one individual from each of the five (5) categories.

(g) Such selected individuals (or their alternates) shall provide spot quotation information as follows:

(i) In the case of Overseas Roster Members, the Exchange Employee shall use the spot quotation information contained in such individual's Spot Quotation Worksheet submitted pursuant to paragraph (3) of this Resolution.

(ii) In the case of all other roster members, the Exchange Employee shall, during the period of two (2) hours prior to the close of free trading in the Sugar No. 11 Futures Contract on the Spot Quotation Day, contact the selected individuals by telephone and obtain the spot quotation information required by this Resolution, which information shall be recorded by the Exchange Employee.

If an individual selected pursuant to paragraph 3(f) is not reached when telephoned by the Exchange Employee during the regular business hours of the Exchange, or does not return the Spot Quotation Worksheet by the designated time, the Exchange Employee shall utilize information obtained from the alternate, if any, appointed to serve in the absence of such individual.

(h) If any individual (including an alternate) selected from a given roster category does not return the Spot Quotation Worksheet by the designated time or is not reached when telephoned during the Exchange's regular business hours, the Exchange Employee shall record the reason for each such individual's unavailability, select by lot another individual from the same roster category and either contact that individual by telephone or use the Spot Quotation Worksheet submitted by the individual, as the case may be, to obtain spot quotation information. The Exchange Employee shall so select by lot individuals from the world roster until one individual from each of the five (5) categories has provided spot quotation information.

(i) If there are no individuals from a given roster category who can provide spot quotation information by telephone or submission of a complete Spot Quotation Worksheet by the designated time, the Exchange Employee may select individuals from the entire world roster at large, provided that under no circumstances may more than two(2) of the five (5) quotes be from individuals representing any one category. The replacement individual may report the quotation by facsimile transmission of a completed Spot Quotation Worksheet or by telephone (with the Exchange Employee recording the quotations).

(j) Each individual selected from the world roster shall either complete the Spot Quotation Worksheet or telephonically provide the Exchange Employee a figure representing his expert opinion of the Spot Quotation Day's prevailing price differential between the price per unit of raw cane F.O.B. sugar during a period within sixty (60) days of the Spot Quotation Day in question and the price, per unit, of raw cane sugar under the Sugar No. 11 Futures Contract for the nearest delivery month then trading on the Exchange for that contract, subject to Section 3(k) of this Resolution.

(k) In the event that any individual on the world roster indicates that no freely traded F.O.B. sugar is available to be quoted, he will inform the Exchange Employees immediately. The Exchange Employee shall immediately endeavor to poll the entire world roster, and if a majority of those individuals responding agree that no freely traded F.O.B. sugar is available, the world spot quotation shall reflect the estimated price of C&F sugar. The Exchange Employee will telephonically request from the selected world roster members C&F sugar price information as indicated in Section 3(d) of this Resolution and shall use any such C&F sugar price information contained in any Spot Quotation Worksheet returned to the Exchange Employee. The Exchange Employee shall collect quotations for the freight rate between Thailand and Japan as provided for in Section 3(m) of this Resolution. The world spot quotation shall continue to be based each following day on C&F sugar prices until any individual on the world roster indicates to the Exchange that F.O.B. sugar is available to be quoted, at which time the Exchange Employee will endeavor to poll the entire roster. If a majority of those

responding believes that a price differential for F.O.B. sugar is available, the Exchange Employee will telephonically request from the selected world roster members price differentials for F.O.B. sugar as indicated in Section 3(j) of this Resolution, and shall use any such F.O.B. sugar price information contained in the Spot Quotation Worksheet returned to the Exchange Employee.

(l) In the event that the quotations reported are for C&F sugar, the individual shall provide a figure representing his expert opinion of the Spot Quotation Day's prevailing price differential between the price of C&F sugar during a period within sixty (60) days of the day in question and the price per unit of raw cane sugar under the Sugar No. 11 Futures Contract for the nearest delivery month then trading on the Exchange for that contract.

(m) In the event it is determined (as per Section 3(k) of this Resolution) that the quotations are to be provided for C&F sugar, the Exchange Employee will immediately endeavor to poll the entire world roster to solicit a figure representing the roster members' expert opinion of the freight rate between Thailand and Japan. The Exchange Employee will repeat this poll on the first Exchange business day of each week that the quotations provided are for C&F sugar.

(n) No individual selected from the world roster shall be informed of the identities of or the figures given by other individuals selected on that day; nor shall such individual be informed of the average, range or nature of the figures provided by the other individuals selected on that day. The Exchange shall not publicly disclose this information except that the figures provided by such individuals shall be maintained by the Exchange for inspection, upon request, by the Antitrust Division of the United States Department of Justice and/or by the CFTC.

(o) The nearest delivery month for the Sugar No. 11 Futures Contracts trading on the Exchange shall be the first one of the following delivery months that follows the day for which the spot quotation or price is being determined: March, May, July and October, except that, beginning on the fifth from the last trading day for any of these delivery months, the next one of such months shall be regarded as the nearest delivery month trading on the Exchange. These delivery month designations may be changed, from time to time, by the Board in order to reflect prevailing market conditions.

4. Computation of Estimated Spot Quotation or Price

As soon as practical after the close of the futures market on the day for which the spot quotation or price is being determined, the Exchange Employee shall compute the world spot quotation or price as follows:

(a) With respect to the world spot quotation or price, the Exchange Employee shall take the F.O.B. figures received from the individuals selected from the world roster as the prevailing differential, on Spot Quotation Day, above or below the price of the Sugar No. 11 Futures Contract, eliminate the highest and lowest figures, compute the average of the remaining figures, and add that average to or subtract it from the weighted average price of all of such day's transactions on the Exchange, during the applicable trading period, in the nearest delivery month of the Sugar No. 11 Futures Contract then open for trading. The resulting amount shall constitute the world spot quotation or price for Spot Quotation Day.

(b) In the event that the quotations reported are to be provided for C&F sugar, the Exchange Employee shall take the C&F figures received from the individuals selected from the world roster as the prevailing differential, on Spot Quotation Day, above or below the price of the Sugar No. 11 Futures Contract, eliminate the highest and lowest figures, compute the average of the remaining figures, and add that average to or subtract it from the weighted average price of all such day's transactions on the Exchange, during the applicable trading period, in the nearest delivery month of the Sugar No. 11 Futures Contract then open for trading. From this amount, the Exchange Employee shall subtract the most recent average Thailand/Japan freight rate as calculated in section 4(c) of this

Resolution. This resulting amount shall constitute the world spot quotation or price for Spot Quotation Day.

(c) To calculate the average Thailand/Japan freight rate the Exchange employee shall take the freight rate collected as specified in section 3(m) of this Resolution, discard the highest 10% and the lowest 10% of the rates, and average the remaining freight rates to determine the average Thailand/Japan freight rate. This rate is to be used to determine the world spot quotation as specified in Section 4(b) of this Resolution.

5. Publication of Spot Quotations and Prices and Other Considerations

(a) As soon as practical after their computation, but not later than the day on which they are computed, the Exchange shall make public the world raw sugar spot quotations or price. In doing so, the Exchange shall preface any such quotation or price with the word "Estimated" and shall identify the day to which each quotation or price applies. At the same time, the Exchange shall also make public the weighted average prices of all of the transactions on Spot Quotation Day, during the applicable trading period, in each such contract.

(b) The Exchange shall instruct, in writing, each member of its world rosters not to, directly or indirectly, disclose and discuss his appointment or the figures which he submits to the Exchange Employee with anyone associated with any other firm.

(c) The Exchange shall endeavor to replace a substantial number of the individuals on the world roster every twenty-four months, and no individual may serve continuously on the roster for more than thirty-six months; and

BE IT FURTHER RESOLVED, that the officers of the Exchange be and they hereby are authorized to take such steps as they deem to be necessary or appropriate to implement the foregoing Resolution.

No. 6. Exchange Records Required Pursuant to Sugar Spot Price Procedures

WHEREAS, the Exchange has adopted Rules for the publication of domestic and world spot prices for sugar; and

WHEREAS, said Rules are subject to court approval under a proposed consent judgment and to approval by the CFTC; and

WHEREAS, the Board wishes to assure that adequate records are maintained with respect to the publication of such prices, and wishes to make explicit the specifications for the sugars that are the basis for the spot price quotations;

RESOLVED, that, with respect to publication of spot prices for sugar, the President is directed to maintain records that indicate:

1. The random selection procedures used in determining the panel members for spot prices,
2. The name of panel members (including alternates) selected each day, and
3. The differentials quoted each day by each of the panel members actually polled;

AND FURTHER RESOLVED, that the quality specifications for the sugars that are the basis for the world and domestic spot prices will be the same as the quality specifications from time to time in effect for sugars deliverable under the Sugar No. 11 and Sugar No. 14 Futures Contracts, respectively.

No. 7. Interpretation of Sugar No. 11 Rules Concerning Obligation of Deliverer to Provide "GSP Form A" to Receiver

WHEREAS, the Board in its discretion is authorized pursuant to By-Law Section 301 to determine the correct interpretation of any Rule of the Exchange.

WHEREAS, the Board has been requested to determine whether under the Sugar No. 11 Rules the Deliverer is obliged to provide the Receiver a Generalized System of Preferences Form A ("GSP FORM A").

NOW, THEREFORE, BE IT RESOLVED, that it is the interpretation of the Board that the Deliverer is not obliged to provide the Receiver a GSP FORM A.