

## Appendix D - Proposed Rule Changes

### PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

#### 1. DELIVERY SPECIFICATION

##### 1.1 Quality

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

##### 1.2 Price

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

##### 1.3 Scope

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

Delivered white sugar must, inter alia, be free of all liens and claims of any kind.

##### 1.4 Cessation of Trading

White sugar delivery months cease trading on the last trading day, as specified in the Contract Terms, which unless specified otherwise in the Market Rules is at 18:30, sixteen calendar days preceding the first day of the delivery month (or, if not a Business Day, then the first Business Day immediately preceding).

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

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

**[Part Q - Financial and Softs White Sugar Contracts (continued)]**

<p><b>Seller's Delivery Notification</b></p>	<p>By 14:00</p>	<p>Where Sellers' Delivery Notifications continue to be made in respect of Non-Qualifying Port, ICE Futures Europe will determine in accordance with the relevant Contract Terms, the port of loading from which Tenders will be made and shall notify the Clearing House of such determination.</p> <p>ICE Futures Europe shall notify the Insufficient Seller(s) of the port of loading at which their Tender(s) shall take place.</p>
	<p>After 14:00</p>	<p>The Buyers are advised of the identity of the Seller via Guardian (or any successor system).</p>
<p><b>Last Trading Day +2</b></p>	<p><b>Second Business Day following the Last Trading Day</b></p>	
	<p>By 12:00</p>	<p>With the consent of ICE Futures Europe, Buyers may exchange notices of Tender via Guardian (or any successor system).</p>
<p><b>Delivery day(s) - 14 Calendar Days</b></p>	<p><b>Last Business Day of delivery month (Settlement Day)</b></p>	
	<p>By 16:00</p>	<p>Delivery may commence on any day within the delivery period, the Buyer having given fourteen calendar days' notice of the name of the vessel to the Seller via Guardian (or any successor system).</p> <p>Clearing Members should refer to the ICE Futures Europe Rules for further requirements in respect of nomination of vessels for delivery for delay in delivery.</p>
<p><b>Document Notice Day</b></p>	<p><b>20 days after <del>vessel has completed loading</del> <u>the date of issue of the bill of lading (whether the date of issue is the same or later than the date of completion of loading of the vessel)</u></b></p>	
	<p>By 12:00</p>	<p>The Seller must notify document presentations via Guardian (or any successor system). Once the presentation has been processed, the Buyer will be notified via Guardian (or any successor system).</p>
	<p>After 12:00</p>	<p>Buyer informed via Guardian (or any successor system) of next day presentation of documents.</p> <p>Invoices and Account Sales are made available to the Buyers and Sellers respectively via Guardian (or any successor system).</p>

**PART R: FINANCIALS & SOFTS WHEAT CONTRACTS**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Wheat shall be delivered of an ~~EC~~EU or UK origin and of a standard as specified in the ICE Futures Europe Rules.

**1.2 Price**

The price at which the wheat is delivered is the Exchange Delivery Settlement Price on the Business Day immediately preceding the day of tender, adjusted in accordance with the ICE Futures Europe Rules.

**1.3 Scope**

Wheat shall be delivered from a registered store as defined in the ICE Futures Europe Rules.

**1.4 First Tender day and Cessation of Trading**

The normal first tender day is:

- (i) For January - the second Business Day after Christmas day; and
- (ii) For other delivery months - the seventh day prior to the first Business Day of the delivery month. If this is not a Business Day, the next Business Day becomes the first tender day.

Wheat delivery months (with the exception of the July delivery month) normally cease trading on the last trading day, as specified in the relevant Contract Terms, which unless specified otherwise in the Market Rules is at 12:30 on the 23rd day of the delivery month. The July delivery month normally ceases trading at 12:30 on the 7th calendar day of July. If this is not a Business Day, trading ceases on the previous Business Day.

Sellers may tender from 10:30 on the first tender day up to 14:00 on the last trading day.

**PART B: ICE FUTURES GASOIL FUTURES (“ICE GASOIL FUTURES”)**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Gasoil shall be delivered in bulk and free of all liens and any other form of claim and shall conform to the specifications, as appropriate, described in ICE Futures Europe Rules.

**1.2 Price**

The price at which a ICE Gasoil Futures Contract is delivered is the Exchange Delivery Settlement Price of the Business Day immediately preceding the cessation of trading day, adjusted in accordance with ICE Futures Europe Rules.

**1.3 Scope**

ICE Gasoil Futures Contracts are for the sale and delivery of gasoil meeting the contract specification set out in ICE Futures Europe Rules by the Seller to the Buyer, out of a recognised storage installation or refinery in Amsterdam, Rotterdam, Antwerp, Flushing or Ghent, at the Seller’s option. This takes place on a Delivery Day nominated by the Buyer in accordance with ICE Futures Europe Rules, within a five-day period agreed by the Seller and Buyer from the sixteenth to the last day of the contract month, inclusive.

The Buyer has the option to choose the method of delivery: barge, coaster (maximum size 1540,000 DWT), in-tank or inter-tank transfer.

**1.4 Determination of Quantity and Quality**

The quality and quantity of the gasoil delivered is determined by an inspector selected from a panel of independent inspectors authorised by ICE Futures Europe to perform such determination.

The inspector is selected in accordance with ICE Futures Europe Rules by the Seller from two possible inspectors proposed by the Buyer, provided that if the Seller objects to both of the Buyer’s preferences and the parties cannot agree upon an alternative, ICE Futures Europe shall nominate the Inspector and this nomination shall be binding on the parties.

**1.5 Cessation of trading**

Trading for a contract month of ICE Gasoil Futures will normally cease two Business Days prior to the fourteenth day of that month. A list of dates, subject to amendment by ICE Futures Europe, is available from ICE Futures Europe.

**1.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

In accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.