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New York, NY 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 24-6  
January 11, 2024

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Amendments to Coffee “C”<sup>®</sup> Appendix IV (Coffee “C” Differentials)  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) self certifies the amendments to Coffee “C” Appendix IV set forth in Exhibit A. As described below, the amendments to the Appendix revise the differentials for four of the origins of coffee that are deliverable against the Coffee “C” futures contract.

The amendments to Appendix IV revise the delivery differential for coffee grown in Guatemala, Costa Rica, Kenya and Columbia as shown below:

- |                               |  |
|-------------------------------|--|
| <b>Colombia -</b>             | Differential is being increased to a 10 cent per pound premium, from the current 6 cent per pound premium. |
| <b>Kenya and Costa Rica -</b> | Differential is being increased to a 10 cent per pound premium, from the current par delivery level.       |
| <b>Guatemala -</b>            | Differential is being increased to a 5 cent per pound premium, from the current par delivery level.        |

The Exchange’s Coffee Committee (the “Committee”) conducted a review of commercial origin differentials, which it noted were constantly subject to change both within and across crop years. Based on their observations of commercial origin differentials in recent past years, the Committee came to a consensus with respect to the differentials for the foregoing origins and recommended the above levels by unanimous vote.



The Committee also voted to recommend that each of the revised levels be implemented on the first delivery month that is at least 24 months after the date the amendments are filed with the Commission, as authorized under Article XVII, Section 17.1 of Exchange's Bylaws<sup>1</sup>.

The Exchange's Board of Directors subsequently approved the recommendations from the Committee by unanimous vote. The Exchange will make the amendments effective on January 26, 2024, for the March 2026 contract and all subsequent months.

The Exchange is not aware of any opposing views to the amendments and certifies that the amendments to the Coffee Rules comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. Specifically, the amendments comply with designated contract market core principle 3 (Contracts not Subject to Manipulation). The amendments to the rules better reflect current commercial origin differentials better aligning the contract with the underlying cash market. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact Tim Barry at 212-748-4096 or [tim.barry@ice.com](mailto:tim.barry@ice.com) or the undersigned at 212-748-4021 or [jason.fusco@ice.com](mailto:jason.fusco@ice.com).

Sincerely yours,

Jason V. Fusco  
General Counsel

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<sup>1</sup> **Article VIII, Section 17.1.** - Unless otherwise provided in the Rules, any alteration of the Rules relating to Commodity Contracts, may, if the Board of Directors so decides, be binding on Commodity Contracts entered into before as well as after its adoption, provided such alteration does not materially affect the amount of money to be paid, or the quality of the merchandise to be received, under such Commodity Contracts, in which case such alteration may only apply with respect to the first delivery or expiration month following the last delivery or expiration month in which there is an open position at the time such alteration becomes effective; provided, however, that (i) with respect to the Coffee "C" futures and options contracts, that any such alteration, that is consistent with the Act and the regulations thereunder, may be implemented to any delivery or expiration month with respect to which the first (1<sup>st</sup>) day delivery notices may be issued is more than twenty-four (24) months away, whether or not such delivery or expiration month has any open interest, and (ii) with respect to precious metal futures and options contracts, that any such alteration that is consistent with the Act and the regulations thereunder may be implemented to the contract month that is the fourth, regular listed delivery month (and all options on such delivery month) on the date that such alterations are announced by the Exchange, and to all delivery and option expiration months following such fourth regular listed delivery month, whether or not such delivery or expiration month has any open interest.



**Exhibit A**

(In the text below, deletions are overstruck and additions are underscored.)

**APPENDIX IV**

**Coffee "C" Differentials**

The differentials for coffees delivered under the Coffee "C" Futures Contract are as follows:

(1) There will be a differential of ten (10) points for each full imperfection below the basis. No delivery of coffee containing more than fifteen (15) full imperfections below the basis, or twenty-three (23) full imperfections, shall be permitted; except that in the case of Colombian coffee, no delivery containing more than ten (10) full imperfections below the basis shall be permitted.

(2) The differences in value between various grades and growths shall be as follows:

**Schedule C-2**

Mexico, Salvador, [ <del>Guatemala, Costa Rica,</del> ] Nicaragua, [ <del>Kenya,</del> ] Papua New Guinea, Tanzania,	
Uganda, Panama, Peru and Honduras.....	Basis
<u>Guatemala.....</u>	<u>Plus 500</u>
<u>pts.</u>	
Colombia, <u>Costa Rica and Kenya</u> .....	Plus [4] <u>1000</u> pts.
Venezuela, Burundi, Rwanda and India .....	Minus 100
pts.	
Dominican Republic, Ecuador .....	Minus 400 pts.
Brazil .....	Minus 600 pts

\* \* \*

(balance of the Rule unchanged.)