

## PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

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#### 1. DELIVERY SPECIFICATION

##### 1.1 Quality

White sugar delivered under the Contract must have been produced in one of the countries listed in the List of Deliverable Countries of Production and be of a 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 the crop or production current on the first day of the delivery period, conforming to the specifications set out in the ICE Futures Europe Rules. Delivery is permissible at a Delivery Port on a day in the period between the first day of the delivery month and the last day of the succeeding month, inclusive.

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 17:55, sixteen calendar days preceding the first day of the delivery month (or, if not a Business Day, then the first Business Day immediately preceding).

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

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

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

	<b>TIME</b>	<b>ACTION</b>
	<b>Last Trading Day</b>	
	At 17:55	The white sugar delivery month ceases trading.
<b>Seller's Delivery Notification</b>	<b>Tender Day (Last Trading Day +1 business day)</b>	
	By 10:30	<p>All Clearing Members perform position maintenance.</p> <p>Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers holding Open Contract Positions must input a separate Seller's Delivery Notification, for each underlying client at each Delivery Port via Guardian (or any successor system). Clearing Members are not required to give notification via ECS (or any successor system).</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed in ECS (or any successor system) by the 10:30 deadline.</b></p> <p>Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</p>
<b>MPFE Report</b>	After 10:30	MPFE report available on ECS and MFT (or any successor system) which confirms the number of lots taken to delivery.
<b>Insufficient Seller(s)</b>	By 11:00	Where any Insufficient Sellers have submitted a Seller's Delivery Notification via Guardian (or any successor system) in respect of one or more Delivery Port(s) at which the minimum Delivery Port lot requirement is not satisfied, Insufficient Seller(s) will be notified, as specified under the relevant Contract Terms, that the Tenders should be revised in accordance with the relevant Contract Terms.
<b>Insufficient Seller(s) submit revised Seller's Delivery Notifications</b>	By 13:00	<p>Insufficient Seller(s) submit, in accordance with the relevant Contract Terms, revised Seller's Delivery Notification via Guardian (or any successor system). If the Insufficient Seller(s) has/have not delivered the revised Seller's Delivery Notification by 13:00, the Clearing House will determine in accordance with the relevant Contract Terms, the Delivery Port from which Tenders will be made, and shall notify the Insufficient Seller(s) of such determination by 14:00.</p> <p>If any Insufficient Seller submits a revised Seller's Delivery Notification nominating a Delivery Port at which a combined total of less than 80 lots is to be delivered, then such revised Seller's Delivery Notification shall be rejected by the Clearing House and the Insufficient Seller shall be required to submit a further revised Seller's Delivery Notification.</p>
<b>Determination of Delivery Port for Insufficient Seller(s),</b>	By 14:00	Where any Insufficient Seller submits a further revised Seller's Delivery Notifications in respect of a Delivery Port(s) at which the minimum Delivery Port lot requirement is not satisfied, the Clearing

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	<b>TIME</b>	<b>ACTION</b>
<b>Allocation of Sugar and notification of identity of Buyers and Sellers</b>	After 14:00	<p>House will determine in accordance with the relevant Contract Terms, the Delivery Port from which Tenders will be made and shall notify the Insufficient Seller(s) of such determination.</p> <p>The Clearing House allocates white sugar to Buyers on a pro rata basis per Seller's Delivery Notification and the information is made available via Guardian (or any successor system).</p> <p>The Clearing House informs the Sellers of the identity of the Buyers and the Buyers of the identity of the Sellers via Guardian (or any successor system).</p>
<b>Last Trading Day +2</b>	<b>Tender Day +1 Business Day</b>	
	By 12:00	With the consent of the Clearing House, Buyers may exchange tenders they have been allocated via Guardian (or any successor system).
<b>Delivery day(s) - 14 Calendar Days</b>	<b>Last Business Day of delivery period</b>	
	By 16:00	<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>In the event of a delay in delivery, Clearing Members should refer to the ICE Futures Europe Rules for further requirements in respect of nomination of vessels for delivery.</p>
	<b><u>Within 2 days of issue of the Bill of Lading</u></b>	
<b><u>Day of issue of the bill of lading + 2</u></b>	<u>By 16:00</u>	<p><u>The Buyer and Seller agree to present the hard copy of the set of delivery documents at an address that is mutually agreed by both parties, with an electronic copy of the documents to be sent to ICE Clear Europe.</u></p> <p><u>The Buyer and Seller must also agree an address for the return of the hard copy documents in the event that they are rejected by the Buyer on Document Delivery Day.</u></p> <p><u>If the Buyer and Seller cannot agree on an address at which to present the hard copy delivery documents, then the default location will be the London offices of ICE Clear Europe Limited.</u></p>
<b>Document Notice Day</b>	<b>20 days after 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)</b>	
	By 12:00	The Seller must notify document presentations via Guardian (or any successor system). Once the notification has been processed, the Buyer will be notified via Guardian (or any successor system).

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		<a href="#">The Seller must notify ICE Clear Europe if the hard copy of the set of documents will be presented at the London office of the Clearing House or whether an electronic copy will be sent instead. Notification to be sent to email address comops-ifeu@ice.com.</a>
	After 12:00	<del>Buyer informed</del> <a href="#">The Clearing House will inform the Buyer</a> via Guardian (or any successor system) of next day presentation of documents.  Invoices and Account Sales are made available to the Buyers and Sellers respectively via Guardian (or any successor system).
<b>Document Delivery Day/ Settlement Day (Document Notice Day +1)</b>	<b>First Business Day following Document Notice Day</b>	
	By 09:00	The Clearing House receives payment from the Buyer as detailed on the Invoice.
	By 10:00	The Seller must lodge the following delivery documentation:  (i) a commercial invoice; (ii) a complete set of original signed clean on board bills of lading; (iii) an original certificate of origin; and (iv) an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued in accordance with the relevant Contract Terms-  <a href="#">If the Seller presents the delivery documents to the Clearing House, then hard copies of the above need to be lodged accordingly.</a>  <a href="#">If the Seller and the Buyer agree to present the hard copy set of documents at an agreed alternative address then the Seller must provide the electronic copy of the full set of delivery documents by email to ICE via group email comops-ifeu@ice.com.</a>  <a href="#">Notwithstanding the presentation of soft copies of delivery documents to the Clearing House, the Clearing House reserves the right to request the Seller and the Buyer to provide it with hard copies of the same.</a>
	As soon as possible after 10:00	<del>The</del> <a href="#">Where hard copies of the documentation are presented to the Clearing House, the</a> Clearing House advises the Buyer that documents are available for collection. The Buyer collects the delivery documents from the Clearing House-.
	By 14:00	If the Buyer informs the Clearing House via Guardian (or any successor system) by 14.00 that he wishes to reject the presented documents, and provides a written explanation as required under the relevant Contract Terms, the Clearing House will withhold payment from the Seller. All documents to be returned to the <del>Clearing House</del> <a href="#">agreed address</a> at the Buyer's expense by 15:00.
<b>Notification of rejection of documents</b>	After 14:00	The Clearing House shall notify the Seller in the event that the Buyer has rejected the documents, and shall advise the Seller that the original documents shall be <del>held at their disposal at</del> <a href="#">returned by the Clearing House for collection at</a> <del>Buyer to</del> the <del>Seller's expense</del> <a href="#">previously agreed</a>

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		<p><a href="#">address</a> after 15:00. If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier.</p> <p>The Clearing House credits the Seller, unless informed by 14:00 by the Buyer that the documents have been rejected.</p>

**2. DELIVERY DOCUMENTATION SUMMARY**

*Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full, including standard details such as Clearing Member name, mnemonic, etc.*

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs White Sugar Contract: Seller's Delivery Notification	<p>Sellers submit a Seller's Delivery Notification via Guardian (or any successor system) to the Clearing House.</p> <p>The Seller's Delivery Notification includes in respect of each delivery, the Seller's position account, the number of lots, the Delivery Port and a Seller's reference.</p>	By 10:30 on Tender Day (Last Trading Day +1).
Financials & Softs White Sugar Contract: Invoice and Account Sale	The Clearing House issues invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.	After 12:00 on Document Notice Day.