

DELIVERY PROCEDURES: ROBUSTA COFFEE FUTURES FINANCIALS & SOFTS COFFEE – 10 TONNE

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PART P: ROBUSTA COFFEE FUTURES FINANCIALS & SOFTS COFFEE CONTRACTS

1. DELIVERY SPECIFICATION

1.1 Quality

Robusta Coffee shall be delivered of a growth and quality as specified in ~~the LIFFE Rules or~~ the ICE Futures Europe Rules, as applicable.

1.2 Price

The price at which the ~~Robusta Coffee~~ is delivered is the Market Delivery Settlement Price on the Business Day immediately preceding the day of Tender, adjusted in accordance with ~~the LIFFE Rules or~~ the ICE Futures Europe Rules, as applicable.

1.3 Scope

Robusta Coffee shall be delivered from a nominated warehouse as defined in ~~the LIFFE Rules or~~ the ICE Futures Europe Rules, as applicable.

1.4 Cessation of Trading

Robusta Coffee 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 approximately 12:30 on the last Business Day of the delivery month.~~ Sellers' Tenders may be submitted by 12:00 on any Business Day during the ~~Tender Period~~ delivery month (excluding the last trading day when the Tender must be submitted by 14:30).

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DELIVERY TIMETABLE FOR ~~ROBUSTA COFFEE FUTURES FINANCIALS & SOFTS COFFEE – 10 TONNE CONTRACTS~~

	TIME	ACTION
Tender Day (excluding last Tender day)	Tender Day	
	By 12:00	<p>All Clearing Members perform position maintenance.</p> <p>Sellers who wish to tender input Delivery Notices via both <u>UCP-ECS</u> (or any successor system) and Guardian (or any successor system).</p> <p>On each Business Day during the <u>Tender Period delivery month</u> a Seller may input a delivery notification via <u>UCP-ECS</u> (or any successor system). Clearing Members submitting a delivery notification to <u>UCP-ECS</u> (or any successor system) must also submit via Guardian (or any successor system) the details of the lots to be tendered.</p> <p>Tender notifications may be deleted by Clearing Members.</p> <p>Submission of a delivery notification to <u>UCP-ECS</u> (or any successor system) without the corresponding input to Guardian (or any successor system) (or <i>vice versa</i>) will not constitute valid notification of Tender to the Clearing House.</p> <p>Clearing Members must ensure that all settlements and transfers are completed in <u>UCP-ECS/PTMS</u> (or any successor system) by the 12:00 deadline.</p>
First Allocation	After 12:00	<p>MPFE report available on UCP (or any successor system) informing Buyers of the number of lots allocated.</p> <p>RobustaRobusta Coffee allocated to Buyers on a pro rata basis.</p> <p>The following are made available to Buyers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> - invoice report. - delivery details. <p>The following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> - account sale report. - delivery details.
Cessation of Trading	Last Tender Day	
	At 12:30	The <u>Robusta</u> Coffee delivery month ceases trading.
	By 14:30	<p>All Clearing Members perform position maintenance. Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers submit delivery notices via Guardian (or any successor system).</p> <p>Sellers holding Open Contract Positions must submit via Guardian (or any successor system) the details of the lots to be tendered.</p>

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	TIME	ACTION
		<p>Tender notifications may be deleted by Clearing Members.</p> <p>Sellers are not required to give notification via UCP-ECS (or any successor system).</p> <p>Clearing Members must ensure that all assignments, settlements and transfers are completed in UCP-ECS/ PTMS (or any successor system) by the 14:30 deadline. Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</p>
<u>Second Allocation</u>	After 14:30	<p>The MPFE report is made available on UCP (or any successor system) informing Buyers of the final number of lots allocated.</p> <p>Second allocation of e Robusta Coffee to Buyers on a pro rata basis.</p> <p>The following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> - account sale report. - delivery details. <p>The following are made available to Buyers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> - invoice report. - delivery details.
<u>Early Take Up</u>	Business Day prior to Business Day on which the Buyer wishes to take up and pay for the warrants	
	By 16:00	<p>A Buyer may take up warrants prior to the due Settlement Day, by inserting instructions via Guardian (or any successor system).</p> <p>The early take up is then processed and an Early Take Up Invoice or Account Sale is made available to the Buyer and Seller respectively.</p>
Payment	Settlement Day 14 days (2 4 days) after the Tender Day (or the next Business Day in the case of a Bank Holiday or a day declared a non-Business Day by LIFFE or ICE Futures Europe, as applicable)	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices
	After 09:00	<p>The Clearing House credits Sellers, as detailed on the Account Sales.</p> <p>The Clearing House transfers the warrants to Buyers via Guardian (or any successor system).</p>
		<p>1. With effect from delivery months July 2018 onwards this 'Early Take Up' section is deleted.</p> <p>2. With effect from delivery months July 2018 onwards this shall instead read '4 days'</p> <p>3. With effect from delivery months July 2018 onwards this title shall instead read "14 Business Days after Tender Day"</p>

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	TIME	ACTION
Substitution of Tenders	714 Business Days after <u>Tender Settlement Day</u>	
	By 17:00	<p>A Seller may substitute a Tender with the Buyer’s prior consent (or in the case of dispute, if ordered to do so by LIFFE or ICE Futures Europe, as applicable) via Guardian (or any successor system) and Guardian (or any successor system) will notify any changes in pricing resulting from the substitution. A Substitution Invoice or Account Sale is made available to the Buyer and Seller respectively.</p> <p>If the Buyer does not consent to such a substitution, then the Seller remains obliged to make delivery in accordance with the original Tender. If the Seller fails to make delivery against the original Tender then the Seller will be in default in performance.</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.~~

Name of Delivery Document	Explanation	Timing
Financials & Softs Coffee – 10 tonne: Buyer’s Invoice	<p>Buyers are provided with Invoices via Guardian (or any successor system). Provisional Invoices are issued where a delivery unit is the subject of an instruction to convert.</p> <p>Early Take Up, Substitution and Adjustment Invoices are identical to the original Invoices except the title reflects why they have been produced and the information that has changed.</p>	<p>By 16:00 on the day that is (i) 10 Business Days prior to the last Business Day of the delivery month; (ii) First Business Day prior to the Conversion Settlement Day; (iii) First Business Day prior to the Extended Conversion Settlement Day.</p>
Financials & Softs Coffee – 10 tonne: Seller’s Account Sales	<p>Sellers are provided with Account Sales via Guardian (or any successor system). Provisional Account Sales are issued where a delivery unit is the subject of an instruction to convert.</p> <p>Early Take Up, Substitution and Adjustment Account Sales are identical to the original Account Sales except the title reflects why they have been produced and the information that has changed.</p>	
Financials & Softs Coffee – 10 Tonne: Seller’s Delivery Notice	Sellers submit this notice via Guardian (or any successor system).	By 14:30 on the last tender day/last trading day.