

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.

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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.

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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).

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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: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

DELIVERY TIMETABLE FOR FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

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

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PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

	TIME	ACTION
<u>Seller(s), Allocation of Sugar and notification of identity of Buyers and Sellers.</u>		<u>House</u> will determine in accordance with the relevant Contract Terms, the <u>Delivery Port</u> from which Tenders will be made and shall notify the <u>Insufficient Seller(s)</u> of such determination.
	After 14:00	<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>
Last Trading Day +2	Tender Day +1, Business Day	
	By 12:00	With the consent of <u>the Clearing House</u> , Buyers may exchange <u>tenders they have been allocated</u> via Guardian (or any successor system).
Delivery day(s) - 14 Calendar Days	Last Business Day of delivery period	
	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><u>In the event of a delay in delivery</u>, Clearing Members should refer to the ICE Futures Europe Rules for further requirements in respect of nomination of vessels for delivery.</p>
Document Notice Day	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)	
	By 12:00	The Seller must notify document presentations via Guardian (or any successor system). Once the <u>notification</u> has been processed, the Buyer will be notified via Guardian (or any successor system).
	After 12:00	<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>
Document Delivery Day/ Settlement Day (Document Notice Day +1)	First Business Day following Document Notice Day	
	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:

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PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

	TIME	ACTION
		(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), <u>issued in accordance with the relevant Contract Terms.</u>
	As soon as possible after 10:00	The 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 Clearing House at the Buyer's expense by 15:00.
Notification of rejection of documents	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 held at their disposal at the Clearing House for collection at the Seller's expense after 15:00. If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier. The Clearing House credits the Seller, unless informed by 14:00 by the Buyer that the documents have been rejected.

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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 White Sugar Contract: Seller's Delivery Notification	Sellers submit a Seller's Delivery Notification via Guardian (or any successor system) to the Clearing House. 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.	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.

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Deleted: the Clearing House reference number(s), country of origin (if known), the port from which delivery will be made and the name of the Seller.

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Sellers submit this notice to the Clearing House.

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PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

