

SECTION 2H

C.F.T.C.
OFFICE OF THE SECRETARIAT

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2H. **THE NYSE LIFFE CLEARING SERVICE**

2H.1 **INTRODUCTION**

2H.1.1 **Background**

These NYSE Liffe Clearing Service Procedures apply to the clearing services provided by Liffe Administration and Management ("**Liffe**") and the Clearing House to the Liffe Markets.

NYSE Liffe Clearing Members ("**Clearing Members**") must inform themselves fully of their obligations under the Clearing House Rulebook (the "**Rulebook**") and other relevant documentation, including the Tripartite Clearing Membership Agreement between the Clearing House, Liffe and the Clearing Member, the Clearing Membership Agreement between the Clearing House and the Clearing Member and the terms of any approval required by the Clearing House. Clearing Member Service Clearing Members should also familiarise themselves with Liffe's Rules.

Please note that both the Rulebook (including these Procedures) and Liffe's Rules are subject to change from time to time. Enquiries regarding these Procedures, margining, or any other aspects of the operation of the NYSE Liffe Clearing Service should be directed to the Clearing House Business Operations Department on +44 (0)20 7426 7689. Enquiries regarding Clearing Member status should be directed to the Membership Department on +44 (0)20 7426 7627/7023. Enquiries relating to Liffe's Rules should be directed to Liffe.

Full details of contact points may be found on the Clearing House website (<http://www.lchclearnet.com>).

2H.1.2 **Interpretation**

Capitalised terms used in these Procedures have the meaning set out in the Clearing House's NYSE Liffe Clearing Regulations unless otherwise specified.

Except where otherwise stated, all times shown are London time and the twenty four hour clock is used.

2H.2 **AGREEMENTS**

2H.2.1 **Clearing Services Management Agreement**

Subject to Liffe's requirements a Clearing Member (the "**Client Clearing Member**") may appoint another Clearing Member (the "**Manager Clearing Member**") to perform specific functions, including deliveries, on its behalf. The Clearing Member, Liffe and the Clearing House must be party to the agreement whereby the Manager Clearing Member agrees to perform specific functions detailed in the agreement on behalf of the Client Clearing Member. A Clearing Member intending to act as a Manager Clearing Member must ensure that it has authorisation under the Financial Services and Markets Act 2000 and that the terms of such authorisation are appropriate to and encompass all such functions.

A copy of the relevant management agreement can be obtained from LCH.Clearnet Limited Membership Department.

2H.3 FINANCIAL ACCOUNTS

Clearing Member accounts have financial accounts associated with them. These are, inter alia, used to record cash balances, securities/documentary credits and non-realised margin. Information contained within Position-keeping accounts is consolidated into financial accounts, as follows:

Relationship with Position-keeping accounts

CPS Code		LCH Code
Trading Account		Financial Account
H	House	H
N	Non-segregated client	H
S	Segregated client	C
C	Segregated client	C
L	Local	*
D	Default	H
M	Market-maker	H

* As specified by the Clearing Member in accordance with Liffe's requirements where applicable.

By accepting a trade into a position-keeping account a Clearing Member is also deemed to be designating that trade for the associated financial account. There is no facility to change the designation once market contracts have been registered by Liffe.

Other Financial Accounts

In some cases at the Clearing House's discretion, further financial accounts, used only to record financial balances, may be opened as follows:

	Code
Buffer accounts, used for holding additional deposits	B
Buyers' and Sellers' security account (segregated business) used for certain delivery contracts	X
Buyers' and Sellers' security account (non-segregated business) used for certain delivery contracts	Z

Default Fund Account

Each Clearing Member's Default Fund Contribution is held on a separate financial account. In accordance with the Default Fund Rules this account attracts a rate of interest at 3 month LIBOR +1%. The Default Fund account code is "F".

2H.4 MARGIN**2H.4.1 Variation Margin**

All open contracts are marked to market daily by the Clearing House in accordance with Liffe's Contract Terms or Rules. The official quotation is used as the market price. Profits or losses are either credited to or debited from Clearing Members' financial accounts (realised margin) or they form non-realised contingent liabilities or credits.

2H.4.1.1 Realised Margin

Realised margin is the calculated profit or loss arising from a comparison between the value of open positions at the relevant official quotations with the value of positions recorded in CPS - i.e. the trade price for new trades and the previous day's official quotation for other positions. Variation margin for the following types of contract is realised into postings to Clearing Members' financial accounts:

- All futures contracts which are open, i.e. not delivery contracts
- All non-equity option contracts.

2H.4.1.2 Non-Realised Variation Margin

Non-realised variation margin is calculated with reference to the original trade or delivery price and the relevant official quotation. Non-realised variation margin is applicable during the delivery cycle on result of options equity deliveries.

2H.4.1.2.1 Contingent Variation Margin

Contingent variation margin is calculated with reference to the official quotation at which a contract went to delivery and the underlying asset value or the next nearest futures delivery month official quotation, dependent on the terms of the Contract or these Procedures. Contingent variation margin is calculated for Liffe contracts which are subject to delivery of an underlying asset.

2H.4.1.2.2 Option Variation Margin

Applicable to Liffe equity options; as premium is paid up front, option variation margin is the value of unexpired options, calculated with reference to the official quotation. Bought and sold options generate credit and debit option variation margin respectively. For Liffe equity options, option variation margin is referred to as Net Liquidating Value.

2H.4.1.3 Initial Margin

Separate initial margin calculations are performed for a Clearing Member's house "H" and client "C" accounts. Liffe accounts are margined net, meaning that if long and short positions are held in the same delivery month/prompt date for futures, or the same series for options, initial margin is charged on the net position.

2H.4.1.4 Initial Margin Parameters

Initial margin parameters are set by Liffe in line with minimum requirements notified by the Clearing House. However, in accordance with the Regulations, the Clearing House retains the right at its discretion to vary the rates for the whole market or for a Clearing Member's house and/or client accounts.

Clearing Members will be notified by Liffe of alterations to initial margin parameters no later than the day before calls are made based on the new rates.

2H.4.1.5 Intra-day Margin Calls

Liffe is entitled to make additional margin calls for payment the same day (intra-day margin calls) where it considers necessary. Intra-day margin calls will be made via the Protected Payments System.

2H.4.1.6 Calculation of Initial Margin**2H.4.1.6.1 London SPAN**

Initial margins are re-calculated at the close of each business day using the London SPAN algorithm, which is an adaptation of the SPAN method developed by the Chicago Mercantile Exchange*.

For full details of how London SPAN calculates margins, reference should be made to the SPAN technical information package (available from the LCH.Clearnet Limited Risk Department +44 (0)20 7426 7520). Technical questions should be directed to LCH.Clearnet Limited Service Desk +44 (0)20 7426 7200

- * The Chicago Mercantile Exchange (CME) permitted the Clearing House to adapt the CME specifications for SPAN to produce London SPAN, which meets the particular requirements of the London futures and options markets. 'SPAN [TM] ®' is a registered trademark of the CME. The CME assumes no liability in connection with the use of SPAN or London SPAN by any person or entity.
1. Full extent of the decimal places is used in the margin calculation
 2. The margin result is rounded to the nearest penny .5 being rounded up
 3. For stocks traded on the London Stock Exchange SETS System the bid/offer spread is not used.

2H.5 SETTLEMENT**2H.5.1.1 Cash Settlement**

Cash settlement is a final settlement derived from the difference between the expiry price or Exchange Delivery Settlement Price (EDSP) and the previous business day's official quotation or such other quotation as is specified in the relevant Liffe's Rules or, in the case of Event Protection Contracts, the Exchange Final Settlement Price as is specified in the Liffe's Rules. This is debited from or credited to Clearing Members' financial accounts.

This applies to the following contracts:

Liffe
Three Month Euribor
Three Month Euro Libor
Three Month Short Sterling
Three Month Euro Swiss Franc
Three Month Euroyen (Tibor)
Three Month Euroyen (Libor)
2 Year US Dollar Swapnote
5 Year US Dollar Swapnote
10 Year US Dollar Swapnote
2 Year Euro Swapnote
5 Year Euro Swapnote
10 Year Euro Swapnote
FTSE Eurotop 100 Index

Liffe
FTSE Eurotop 300
MSCI Euro
MSCI Pan Euro
FTSE 100 Index
FTSE 250 Index
FTSE 100 Index Option (American Style)
FTSE 100 Index (European Style)
Cash Settled Commodity Swaps (Coffee, Cocoa and White Sugar)
Cash Settled Commodity Options (Coffee, Cocoa and White Sugar)
FTSE 100 FLEX Option (European Style)
Event Protection Contract in relation to iTraxx Europe
Event Protection Contract in relation to iTraxx Europe HiVol
Event Protection Contract in relation to iTraxx Europe Crossover

2H.5.1.2 Delivery

Contracts remaining open at expiry are settled by physical delivery of the underlying at the settlement price, EDSP as determined by the relevant Contract Terms.

This applies to the following contracts:

Liffe	
Euro Bund	Cocoa
Euro BTP	Coffee 5 tonne
Long Gilt	Coffee 10 tonne
Five Year Gilt	White Sugar
Equity contracts arising from:- exercised equity options, universal stock futures contracts (physical delivery) or Stock Contingent Trades	Wheat
	Barley
	Raw Sugar

2H.5.1.3 Options

Option premiums are settled in one of two ways: futures-style or up-front.

2H.5.1.4 Futures-style

Variation margin is realised throughout the life of the option. On exercise or at expiry the premium (calculated with reference to the prevailing official quotation) is debited from the buyer's financial account and credited to the seller's financial account.

Futures-style settlement applies to Liffe non-equity options.

2H.5.1.5 Up-front

The traded premium is debited from the buyer's financial account, and credited to the seller's financial account, on the business day after the day of trade.

Up-front settlement applies to Liffe equity options.

2H.6 OFFICIAL QUOTATIONS

Official quotations are based on 'closing settlement prices', 'closing quotations' or 'closing prices' and are supplied by Liffe at the close of business each day. Should Liffe fail to determine official quotations, settlement prices or exchange rates, the Clearing House will itself determine these as necessary. This will be done at the Clearing House's discretion and be announced as soon as possible.

2H.7 DELIVERY AND TENDERS**2H.7.1 Overview**

A Clearing Member with an open sale contract has the right to make delivery during the times and in the manner stipulated in Liffe's Rules.

A Clearing Member who is the seller must deliver the relevant asset underlying the contract to the Clearing House and the Clearing Member who is the buyer must pay the Clearing House against receipt of the asset. The specific procedures for each contract differ and they are detailed in these procedures.

When making delivery, Clearing Members must be fully conversant with these Procedures and Liffe's Rules (including, where appropriate, Contract Terms, Administrative Procedures, Clearing Member circulars and Exchange notices).

2H.7.2 Delivery to and from Persons other than Members

Where Liffe's Rules permit a Clearing Member may appoint another Clearing Member to undertake delivery administration.

Where Liffe's Rules permit a Clearing Member may appoint transferor(s) to deliver and transferee(s) to take delivery in fulfilment of specific contracts. Under all circumstances the Clearing Member remains principal to the delivery contract; any other persons making or taking delivery do so on behalf of the Clearing Member.

2H.8 INVOICING BACK

Where invoicing back of a Clearing Member's open contracts is to be performed according to the provisions of the Liffe Rulebook or the Liffe Rules, the Clearing House will produce the appropriate invoice(s) and credit note(s).

Accounts will be made up by the Clearing House in such a manner as it considers appropriate in such circumstances.

2H.9 COMMODITY DELIVERIES**2H.9.1 GENERAL INFORMATION****2H.9.1.1 Physical Deliveries**

The following general conditions apply to deliveries of cocoa, coffee, white sugar, raw sugar and wheat.

Clearing Members with open positions at the cessation of trading are obliged to make or take delivery.

These procedures should be read in conjunction with Liffe Rules and regulations, the Rulebook and CPS user guide, all of which may be subject to change.

In the event of conflict between these procedures and the Liffe Rules, the latter shall take precedence.

Clearing Members must make themselves fully aware of their obligations under the relevant contracts.

Enquiries concerning these procedures should be directed to **LCH.Clearnet Business Operations**.

2H.9.1.2 **Delivery Documentation**

Clearing Members must submit delivery documentation by hand to the Post Room of LCH.Clearnet Limited at Aldgate House, addressed "**Urgent, for the attention of Business Operations**".

Where this section of the procedures specifies that a Clearing Member shall send delivery documentation to LCH.Clearnet by means of fax transmission but transmission facilities are not available, then such documentation must be delivered by hand, addressed as above.

2H.9.1.3 **Authorised Signatories - Appendix 5.1A**

If applicable, Clearing Members must ensure that the tender and delivery documentation is signed by an authorised member of their staff. Alterations to tender and delivery documentation must be initialled by the person who originally signed the altered document or the documents and alterations must be re-signed.

Clearing Members must submit a list of authorised signatories to the Clearing House (see Appendix 2H.1). It is the Clearing Member's responsibility to ensure that the information contained in the form is accurate.

2H.9.1.4 **"Buyers" and "Sellers"**

Throughout these delivery procedures the term "Buyer" is used to refer to the buying Clearing Member and "Seller" to the selling Clearing Member.

2H.9.1.5 **Alternative Delivery Procedures: White Sugar and Raw Sugar**

This Section 2H.9.1.5 applies to deliveries of white sugar and raw sugar.

In the event that the Seller agrees with the Buyer (to whom the Seller's tender is allocated by the Clearing House) to make delivery other than as specified in Liffe's Rules and regulations, both parties must advise the Clearing House by fax of their agreement. The Clearing House will liquidate the contracts at the agreed settlement price, in fulfilment of all its obligations under the delivery contract.

2H.9.1.6 **Clearing Member Accounts**

No offset is allowed for either physical delivery or financial settlement between Clearing Members' house and client accounts or between tender and cover accounts. Separate delivery documentation (*Seller's Notice of Tender* etc) is required for house and client accounts.

2H.9.1.7 Liffe Guardian

Liffe Guardian is an electronic grading and delivery system which is used in the process of making and taking delivery of cocoa and coffee 10 tonne warrants.

2H.10 **COCOA**

2H.10.1 **Delivery Specification**

2H.10.1.1 **Quality**

Deliverable cocoa means cocoa of a growth and quality as defined in Liffe’s Rules.

2H.10.1.2 **Price**

The price at which the cocoa is delivered is the official quotation (see section 2H.6) on the business day immediately preceding the day of tender.

2H.10.1.3 **Scope**

Cocoa shall be delivered from a nominated warehouse as defined in Liffe’s Rules.

2H.10.2 **Delivery Timetable**

DAY	TIME	ACTION	
		SELLERS	BUYERS
Notice Day	By 10:00	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts. Sellers must input Delivery Notices via Liffe Guardian.	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts. Buyers who will be taking delivery must input position notices via Liffe Guardian.
	After 10:00	* HIT report available on CPS.	*HIT report available on CPS. First allocation of Cocoa to Buyers by the Clearing House. (Buyers are not informed of the allocation details at this time) unless there are no conversions to be made.

DAY	TIME	ACTION	
		SELLERS	BUYERS
	By 16:00	The Clearing House may direct sellers to convert Bulk (BDU) or Large (LDU) delivery units into Large (LDU) or Standard (SDU) delivery units. The exchange will be notified of these directions. Sellers can obtain details of the lots to be converted via Liffe Guardian.	
	After 16:00		
First Business Day after the Notice Day	By 12:00	Sellers who have been directed to convert must give notice to the Clearing House via Liffe Guardian that either: - they will comply with the conversion as instructed or - they will convert alternative delivery units, and provide details of those units or - they will provide substitute delivery units, and give details of those units.	
	By 16:00		Second allocation of Cocoa to Buyers by the Clearing House.

DAY	TIME	ACTION	
		SELLERS	BUYERS
Settlement Day	By 10:00		The Clearing House debits Buyers.
	By 12:00	Sellers deliver to the Clearing House clean bearer warrants.	
	After 12:00	The Clearing House credits Sellers.	The Clearing House makes the warrants available for Buyers to collect.
First Business Day prior to the Conversion Settlement Day	Prior to or by 10:00	<p>Sellers who have been directed to convert Bulk Delivery units (BDU) must give notice to the Clearing House that:</p> <ul style="list-style-type: none"> - they have complied with the conversion as instructed <p>and</p> <ul style="list-style-type: none"> - arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units <p>or</p> <ul style="list-style-type: none"> - they are unable to complete conversion in time and wish to apply for an extension to conversion. 	The Clearing House inform Buyers and the Exchange where a Seller has applied for an extension to conversion.
		The Clearing House and the Exchange will determine if an extension is to be granted. The Clearing House will inform the Seller and Buyer if an extension to the Extended Conversion Settlement Day has been granted.	

DAY	TIME	ACTION	
		SELLERS	BUYERS
	By 16:00 hours	<p>Where necessary the Clearing House makes the following available to Sellers:-</p> <ul style="list-style-type: none"> - Final Account Sale report available via Liffe Guardian. - Warrant Delivery Instructions report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian. 	<p>Where necessary the Clearing House makes the following available to Buyers:</p> <ul style="list-style-type: none"> - Final Invoice report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.
Conversion Settlement Day	<p>By 10:00</p> <p>By 12:00</p> <p>After 12:00</p>	<p>Sellers deliver to the Clearing House clean bearer warrants.</p> <p>The Clearing House credits Sellers.</p>	<p>The Clearing House debits Buyers.</p> <p>The Clearing House makes the warrants available for Buyers to collect.</p>
First Business Day prior to the Extended Conversion Settlement Day	Prior to or by 10:00	<p>Sellers who have been directed to convert Bulk Delivery units (BDU) must give notice to the Clearing House that:</p> <ul style="list-style-type: none"> - they have complied with the conversion as instructed <p>and</p> <ul style="list-style-type: none"> - arranged for the warehousekeeper(s) to provide updated delivery details in respect of the converted delivery units 	

DAY	TIME	ACTION	
		SELLERS	BUYERS
	By 16:00 hours	<p>Where necessary the Clearing House makes the following available to Sellers:- Final Account Sale report available via Liffe Guardian.</p> <ul style="list-style-type: none"> - Warrant Delivery Instructions report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian. 	<p>Where necessary the Clearing House makes the following available to Buyers:</p> <ul style="list-style-type: none"> - Final Invoice report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.
Extended Conversion Settlement Day	By 10:00 By 12:00 After 12:00	<p>Sellers deliver to the Clearing House clean bearer warrants.</p> <p>The Clearing House credits Sellers.</p>	<p>The Clearing House debits Buyers.</p> <p>The Clearing House makes the warrants available for Buyers to collect.</p>
On the Tenth Business Day after the Settlement Day or the Seventh Business Day after either: <ul style="list-style-type: none"> - the Conversion Settlement Day or - the Extended Conversion Settlement Day 	By 17:00		The Buyer will be deemed to have accepted each delivery unit that has been received

(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.10.3 Delivery Procedures

Cocoa delivery months cease trading at 12:00 hours eleven business days prior to the last business day of the delivery month. Sellers tenders must be submitted by 10:00 hours the following day (Notice Day).

2H.10.3.1 Notice Day***By 10:00 hours***

All deliverable positions are based on Clearing Member positions at cessation of trading of the previous business day. Only positions traded in the deliverable month by the end of the previous business day can be settled or transferred to avoid delivery or to establish a deliverable position. **Clearing Members must ensure that all settlements and transfers are completed via CPS by the 10:00 hour's deadline.**

Clearing Members with a deliverable short position must submit the details of the lots to be delivered via Liffe Guardian.

Sellers Delivery Notices may be deleted by Clearing Members via Liffe Guardian.

Clearing Members with buying positions must submit to the Clearing House a Buyers Position Notice via Liffe Guardian which should give details of the 'shape' of the positions that are required for delivery.

After 10:00 hours

The HIT report is made available via CPS, informing Buyers of the number of lots allocated.

By 16:00 hours

The Clearing House may direct sellers to convert Bulk (BDU) or Large (LDU) delivery units into LDU's or Small (SDU) delivery units.

After 16:00 hours

The details of the BDU and LDU that require conversion are available to the Seller via Liffe Guardian.

2H.10.3.2 First Business Day after the Notice Day***By 12:00 hours***

Selling Members who have received a direction to convert must provide the Clearing House via Liffe Guardian with a notice stating that they will either:

convert as instructed

convert alternative units

substitute the required delivery units for replacement units of the same size and thus avoid the need for conversion.

In the cases where different delivery units will be converted, the alternate units proposed for conversion must both match the Clearing House's requirements to fulfil delivery to buyers and must be of an equivalent or better quality.

By 16:00 hours

The Clearing House allocates the delivered cocoa to Buyers and makes available via Liffe Guardian, to both Buyers and Sellers the Invoice and Account Sale (or Provisional Invoice and Account Sale) for each delivery unit. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report which details the order in which warrants must be presented on the Settlement Day.

2H.10.3.3 First Business Day prior to the Settlement Day

Prior to or by 10:00 hours

Selling Members who have received a direction to convert **LDU** must provide the Clearing House with a notice stating that they have:

completed the conversion as instructed

and arranged with the warehousekeeper/s to provide Liffe Guardian with details of the delivery units arising from the conversion.

By 16:00 hours

The Clearing House makes available via Liffe Guardian, to both Buyers and Sellers the Final Invoice and Account Sale for each converted delivery unit. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report which details the order in which warrants must be presented on the Settlement Day. Delivery details are also made available to Buyers and Sellers via Liffe Guardian.

2H.10.3.4 First Business Day prior to the Conversion Settlement Day

Prior to or by 10:00 hours

Selling Members who have received a direction to convert **BDU** must provide the Clearing House with a notice stating that they:

have completed the conversion as instructed

and, arranged with the warehousekeeper/s to provide Liffe Guardian with details of the delivery units arising from the conversion.

or

give notice that they have been unable to complete the conversion in time. They must request an extension to the period allowed for conversion and must provide information supporting the reasons for the conversion having not been completed.

The Clearing House and the Exchange will determine whether an extension is to be granted. The Clearing House will inform the Buyer and the Seller where this has been permitted.

By 16:00 hours

The Clearing House makes available via Liffe Guardian to both Buyers and Sellers the Final Invoice and Account Sale for each converted delivery unit under. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report which details the order in which warrants must be presented on the Conversion Settlement Day. Delivery details are also made available to Buyers and Sellers via Liffe Guardian.

2H.10.3.5 First Business Day prior to the Extended Conversion Settlement Day**Prior to or by 10:00 hours**

Sellers who have received a direction to convert **BDU** must provide the Clearing House with a notice stating that they:

have completed conversion as instructed.

and, arranged with the warehousekeeper/s to provide Liffe Guardian with details of the delivery units arising from the conversion.

By 16:00 hours

The Clearing House makes available via Liffe Guardian to both Buyers and Sellers the Final Invoice and Account Sale for each converted delivery unit. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report which details the order in which warrants must be presented on the Extended Conversion Settlement Day.

Delivery details are also made available to Buyers and Sellers via Liffe Guardian.

2H.10.3.6 Settlement Day, Conversion Settlement Day and Extended Conversion Settlement Day

The Settlement day is the last business day of the delivery month. The Conversion Settlement Day is ten business days after the Settlement Day. The Extended Conversion Settlement Day is ten business days after the Conversion Settlement Day.

On each of these days:

By 10:00 hours

The Clearing House receives payment from the Buyers, as detailed on the Invoices.

By 12:00 hours

The Seller must deliver to the Clearing House the warrant(s) as listed on the *Warrant Delivery Instruction report* for the relevant Settlement Day. Warrants should be presented to the Clearing House in the order listed on this report.

After 12:00 hours

The Clearing House makes payment to the Sellers, as detailed on the Account Sales.

The Clearing House makes the warrants available for Buyers to collect.

2H.10.3.7 Allocation of Cocoa

The Clearing House allocates cocoa to Buyers on the basis of meeting the requirements of the Buyers Position Notices. No account is taken of any other attributes of the cocoa when allocation is made.

2H.10.3.8 Invoice and Account Sale Calculation

The amount due to Sellers from Buyers (in respect of the cocoa deliveries) is calculated in accordance with Liffe's Rules. The calculation may take into account, as appropriate, allowances for growth, quality, deficit or surplus of weight, and any other allowance that may apply from time to time.

The Clearing House makes the Invoice or Provisional Invoice (for Buyers) and the Account Sale or Provisional Account Sale (for Sellers) available as soon as possible after completion of the cocoa allocation.

2H.10.3.9 Substitution to avoid Conversion

A Seller may, in accordance with Liffe's Rules, in place of performing a conversion, substitute a delivered unit via Liffe Guardian **by no later than 16:00 hours** on the first business day after the Notice Day provided that the substitution meets the requirements of the Clearing House to facilitate delivery.

2H.10.3.10 Substitution of Delivery Unit

A Seller may, in accordance with Liffe's Rules substitute a Delivery Unit with the Buyer's prior consent (or in the case of dispute, if ordered to do so by the Liffe Board), by instructing the Clearing House via Liffe Guardian **by no later than 17:00 hours** on the tenth business day following the Settlement Day or the seventh business day after either the Conversion Settlement Day or the Extended Conversion Settlement Day.

As part of the processing of such substitution, the Clearing House will make a Substitution Invoice or Account Sale available to the Buyer and Seller respectively.

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 under Liffe's Contract Terms.

2H.10.3.11 Adjustment of Invoice and Account Sale Values

A Buyer or Seller may, in accordance with Liffe's Rules request an adjustment to the delivery value, calculated by the Clearing House, via Liffe Guardian **by no later than 17:00 hours** on the tenth business day following the Settlement Day or the seventh business day after either the Conversion Settlement Day or the Extended Conversion Settlement Day. The appropriate documentation supporting the adjustment request should also be included.

2H.10.4 Documentation Summary

The following summary sets out information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic,

sub account (house or client) etc. In all cases these details must be completed in full.

2H.10.4.1 **Delivery Confirmation/Completion Notice - Appendix 2H.2**

The Seller must submit to the Clearing House a completed Delivery Confirmation/Completion Notice by the time stated in the *Contract Terms and Administrative Procedures*. It must be completed in full and provide the following details in respect of each lot converted:

Port ID - the three letter code for the port in which the cocoa is stored;

Warehouse ID - the three letter code for the warehouse in which the cocoa is stored;

Shed ID - the three letter and three number code for the shed in which the cocoa is stored;

New Warrant Number - the new warrant reference number in full, replicating all dots, dashes and spaces.

2H.10.4.2 **Warrant - Appendix 2H.3**

A tender may not be made unless, the rent and fumigation charges have been written up by the warehousekeeper to at least the Settlement Day. In the event of there being a notice to convert a delivery unit then charges must be written up to the Conversion Settlement Day or the Extended Conversion Settlement Day as appropriate.

The warrant delivered to the Clearing House by the Seller must be free of all liens and must be drawn to the order of the bearer.

2H.10.4.3 **Provisional Invoice and Account Sale, Invoice and Account Sale - Appendix 2H.4 to 2H.7**

The Clearing House provides Buyers with Invoices and Sellers with Account Sales. A separate document is issued in respect of each lot and is made available via Liffe Guardian. Provisional Invoices and Accounts Sales are issued where a delivery unit is the subject of an instruction to convert.

2H.10.4.4 **Warrant Delivery Instructions Report - Appendix 2H.8**

The Clearing House provides Sellers with a Warrant Delivery Instructions Report. This report contains all warrant(s) due for delivery for a relevant Settlement Day and the order in which they should be presented. This report is made available via Liffe Guardian.

2H.11 **COFFEE - 10 tonne**

2H.11.1 **Delivery Specification**

2H.11.1.1 **Quality**

Deliverable coffee means coffee of a growth and quality as defined in Liffe's Rules.

2H.11.1.2 **Price**

The price at which the coffee is delivered is the official quotation (see section 2H.6) on the business day immediately preceding the day of tender.

2H.11.1.3 **Scope**

Coffee shall be delivered from a nominated warehouse as defined in Liffe's Rules.

2H.11.2 **Delivery Timetable**

DAY	TIME	ACTION	
		SELLERS	BUYERS
Tender day (excluding last tender day)	By 12:00	All Clearing Members perform position maintenance.	All Clearing Members perform position maintenance.
	After 12:00	<p>Sellers who wish to tender input Delivery Notices via both CPS and Liffe Guardian.</p> <p>* HIT report available on CPS.</p> <p>The Clearing House makes the following available to Sellers:</p> <ul style="list-style-type: none"> - Account Sale report available via Liffe Guardian. - Warrant Delivery Instructions report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian. 	<p>* HIT report available on CPS.</p> <p>Coffee allocated to Buyers by the Clearing House.</p> <p>The Clearing House makes the following available to Buyers:</p> <ul style="list-style-type: none"> - Invoice report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.

DAY	TIME	ACTION	
		SELLERS	BUYERS
Last tender day/last trading day	At 12:30	Trading ceases.	Trading ceases.
	By 14:30	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts. Sellers submit Delivery Notices via Liffe Guardian.	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts.
	After 14:30	* HIT report available on CPS. The Clearing House makes the following available to Sellers: - Account Sale report available via Liffe Guardian. - Warrant Delivery Instructions report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.	* HIT report available on CPS. Coffee allocated to Buyers by the Clearing House. The Clearing House makes the following available to Buyers: - Invoice report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.
Settlement Day	By 10:00		The Clearing House debits Buyers.
	By 12:00	Sellers deliver to the Clearing House clean bearer warrants.	
	After 12:00	The Clearing House credits Sellers.	The Clearing House makes the warrants available to Buyers.

(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.11.3 **Delivery Procedures**

Coffee delivery months cease trading at approximately 12:30 hours on the last business day of the delivery month. Sellers may submit a tender by 12:00 hours on any business day during the delivery month (excluding the last trading day when the tender must be submitted by 14:30 hours).

2H.11.3.1 Tender Day - (Except for Last Trading Day see 2H.11.3.2)**By 12:00 hours**

All deliverable positions are based on Clearing Members' positions at the close of business on the previous business day (with the exception of the last business day). Only positions traded in the deliverable month by the end of the previous business day can be settled or transferred, to avoid delivery or establish deliverable positions. **Clearing Members must ensure that all settlements and transfers are completed via CPS by the 12:00 hours deadline.**

On each business day during the delivery month a Seller may input a delivery notification via CPS. Clearing Members submitting a delivery notification to CPS must also submit via Liffe Guardian the details of the lots to be tendered.

Tender notifications may be deleted by Clearing Members.

Submission of a delivery notification to CPS without the corresponding input to Liffe Guardian (or vice versa) will not constitute valid notification of Tender to the Clearing House.

After 12:00 hours

The HIT report is made available on CPS, informing Buyers of the number of lots allocated.

The Clearing House allocates the tendered coffee to Buyers and makes available via Liffe Guardian to both Buyers and Sellers the Invoice and Account Sale details for each lot. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instructions report which details the order in which warrants must be presented on the Settlement Day.

2H.11.3.2 Last Tender Day/Last Trading Day**At 12:30 hours**

Trading ceases.

By 14:30 hours

Clearing Members must ensure that all assignments, settlements and transfers are completed via TRS and CPS by the 14:30 hour's deadline. Clearing Members with open positions in the expired delivery month are obliged to make or take delivery.

Sellers holding open positions must submit via Liffe Guardian the details of the lots to be tendered.

Tender notifications may be deleted by Clearing Members.

Sellers are not required to give notification via CPS.

After 14:30 hours

The HIT report is made available on CPS informing Buyers of the final number of lots allocated.

The Clearing House allocates the tendered coffee to Buyers and makes available via Liffe Guardian to both Buyers and Sellers the Invoice and Account Sale details for each lot. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report, which details the order in which warrants must be presented on the Settlement Day.

2H.11.3.3 Allocation of Coffee

The Clearing House allocates coffee to Buyers on a pro-rata basis. No account is taken of any other attributes of the coffee when allocation is made.

2H.11.3.4 Invoice and Account Sale Calculation

The amount due to Sellers from Buyers (in respect of coffee deliveries) is calculated in accordance with Liffe's Rules. The calculation may take into account, as appropriate, allowances for growth, quality, deficit or surplus of weight, rent paid or due, and any other allowance that may apply from time to time.

The Clearing House makes the Invoice (for Buyers) and the Account Sale (for Sellers) available as soon as possible after completion of the coffee allocation on the tender day.

2H.11.3.5 Settlement Day

The Settlement Day is the business day (or the next business day in the case of a Bank Holiday or a day declared a non-business day by Liffe) which is fourteen days after the tender day.

By 10:00 hours

The Clearing House receives payment from Buyers, as detailed on the Invoices.

By 12:00 hours

The Seller must deliver to the Clearing House a warrant(s) as listed on the *Warrant Delivery Instructions Report* for the relevant tender day. Warrants should be presented to the Clearing House in the order listed on this report. Warrants for 'split lots' should be securely attached together.

After 12:00 hours

The Clearing House makes payment to Sellers, as detailed on the Account Sales.

The Clearing House makes the warrants available for Buyers to collect.

2H.11.3.6 Early Take Up

A Buyer may take up warrants prior to the due Settlement Day, by instructing the Clearing House via Liffe Guardian **by 16:00 hours** on the business day prior to the business day on which the Buyer wishes to take up and pay for warrants.

The Clearing House processes the early take up, and makes an Early Take Up Invoice or Account Sale available to the Buyer and Seller respectively.

2H.11.3.7 **Substitution of Tenders**

A Seller may, in accordance with Liffe's Rules substitute a tender with the Buyer's prior consent (or in the case of dispute, if ordered to do so by the Liffe Board), by instructing the Clearing House via Liffe Guardian **by no later than 17:00 hours** on the seventh business day following the Settlement Day.

As part of the processing of such substitution, the Clearing House will make a Substitution Invoice or Account Sale available to the Buyer and Seller respectively.

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 under Liffe's Contract Terms.

2H.11.3.8 **Adjustment of Invoice and Account Sale Values**

A Buyer or Seller may, in accordance with Liffe's Rules request an adjustment to the tender value, calculated by the Clearing House, via Liffe Guardian **by no later than 17:00 hours** on the seventh business day following the Settlement Day. The appropriate documentation supporting the adjustment request should also be included.

The Clearing House processes the adjustment, and makes an Adjustment Invoice or Account Sale available to the Buyer and Seller respectively.

2H.11.4 **Documentation Summary**

The following summary sets out information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic and sub account (house or client) etc. In all cases these details must be completed in full.

2H.11.4.1 **Warrant – Appendix 2H.9**

A tender may not be made unless the rent has been written up by the warehousekeeper to at least the last day of the month prior to the delivery month and the warrant is immediately available in London.

The warrant delivered to the Clearing House by the Seller must be free of all liens and must be drawn to the order of the bearer.

2H.11.4.2 **Invoice and Account Sale – Appendix 2H.10 and 2H.11**

The Clearing House provides Buyers with Invoices and Sellers with Account Sales. A separate document is issued in respect of each lot.

Early Take Up, Substitution and Adjustment Invoices and Account Sales are identical to the original Invoices and Account Sales except the title reflects why they have been produced, and the information, that has changed.

2H.11.4.3 **Warrant Delivery Instructions Report – Appendix 2H.12**

The Clearing House provides Sellers with a *Warrant Delivery Instructions Report*. This report contains all warrant(s) due for delivery for a relevant Settlement Day and the order in which they should be presented.

2H.12 **WHITE SUGAR**

2H.12.1 **Delivery Specification**

2H.12.1.1 **Quality**

Deliverable white sugar means sugar of an origin and quality as defined in Liffe's Rules.

2H.12.1.2 **Price**

The Exchange Delivery Settlement price at which white sugar contracts are delivered for a particular delivery month shall be calculated by exchange officials on the Last Trading Day as defined in Liffe's Rules.

2H.12.1.3 **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 current at the time of delivery, conforming to the specifications set out in Liffe's 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.

2H.12.1.4 **Taking White Sugar "Off the Market"**

If Clearing Members opt for alternative delivery procedures (see section 2H.9.1.5), notification must be made to the Clearing House by fax using the *Lots to be Taken Off Market* form.

2H.12.2 **Delivery Timetable**

DAY	TIME	ACTION	
		SELLERS	BUYERS
Last trading day	At 17:30	Trading ceases.	Trading ceases.
Last trading day + 1	By 10:30	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts. Sellers fax <i>the Seller's Notice of Tender</i> to the Clearing House.	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts.
	After 10:30	*HIT report available on CPS.	*HIT report available on CPS

DAY	TIME	ACTION	
		SELLERS	BUYERS
	By 17:00	The Clearing House fax to the Seller the <i>Arrangement for Delivery - Notice to Seller</i> identifying the Buyer.	Sugar allocated to Buyers by the Clearing House. The Clearing House fax to the Buyer the <i>Buyer's Notice of Tender</i> , identifying the Seller.
Last trading day + 2	By 12:00		Buyers may exchange Buyer's Notices of Tender, with the consent of the Clearing House.
Delivery day(s) - 14	By 16:00		Buyer informs Seller and the Clearing House by fax of the name of vessel for delivery using the <i>Vessel Nomination/Details</i> form.
Document notice day (20 days after vessel has completed loading)	By 12:00	Seller gives notice to the Clearing House by fax of presentation of documents using the <i>Notice of Presentation of Documents</i> form.	
Document delivery day/settlement day (Document notice day + 1)	By 09:00 By 10:00 After 11.00	Seller lodges delivery documents.	The Clearing House debits Buyer. The Clearing House advises Buyer that documents are available. Buyer collects delivery documents.

DAY	TIME	ACTION	
		SELLERS	BUYERS
	After 14:00	The Clearing House credits Seller.	

(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.12.3 **Delivery Procedures**

White sugar delivery months cease trading at 17:30 hours on the sixteenth day of the month preceding the first day of the delivery month or, if that is not a business day, on the next business day.

2H.12.3.1 **Last Trading Day**

At 17:30 hours

Trading ceases.

2H.12.3.2 **The First Business Day following the Last Trading Day**

By 10:30 hours

Clearing Members must ensure that all assignments, settlements and transfers are completed via TRS and CPS by the 10:30 hours deadline. Clearing Members with open positions in the expired delivery month are obliged to make or take delivery.

Sellers holding open positions must deliver a *Seller's Notice of Tender* to the Clearing House. Clearing Members are not required to give notification via CPS.

After 10:30 hours

The Clearing House advises Clearing Members of the availability of the HIT report (which confirms the number of lots taken to delivery) via CPS.

The Clearing House allocates white sugar to Buyers, on a pro-rata basis by "Port of Loading", making the *Buyer's Notice of Tender* available by fax. The Clearing House supplies the *Arrangement for Delivery - Notice to Seller* (identifying the Buyers) via fax to the Sellers.

Clearing Members are informed of the identity of the Buyers and ports from which delivery will be made via Liffe.

By 11:00 hours

Where any Sellers ("Insufficient Sellers") have submitted Notice(s) of Tender in respect of a port or ports which is/are not Qualifying Port(s) under Liffe's Rules ("**Non-Qualifying Port(s)**"), the Clearing House shall take the steps specified under Liffe Rule 9.04 and shall notify such Insufficient Seller(s) that the tenders should be revised in accordance with Liffe Rule 9.05.

By 13:00 hours

Any Insufficient Sellers deliver in accordance with Liffe Rule 9.05 revised Seller's Notice of Tender forms to the Clearing House. If the insufficient Sellers have not delivered the revised Seller's Notice of Tender forms by 13:00 hours, the Clearing House will refer to Liffe to determine in accordance with the Contract terms the port of loading from which tenders will be made, and Liffe shall notify the Clearing House of such determination by 14:00 hours.

By 14:00 hours

Where Sellers' Notice(s) of Tenders continue to be made in respect of Non-Qualifying Port(s), Liffe will upon request by the Clearing House determine in accordance with Liffe Rule 9.06 to 9.08, the port of loading from which tenders will be made and shall notify the Clearing House of such determination.

The Clearing House, as prescribed by Liffe, shall notify the insufficient Seller(s) of the port of loading at which their tender(s) shall take place.

By 17:00 hours

The Clearing House issues by fax to the Buyers the *Buyer's Notice of Tender* identifying the Seller.

2H.12.3.3 The Second Business Day following the Last Trading Day

With the consent of the Clearing House, Buyers may exchange notices of tender. Clearing Members who exchange notices must inform the Clearing House by 12:00 hours.

2H.12.3.4 Delivery Day(s)

Delivery may commence on any day within the delivery period (see section 2H.12.1.3), the Buyer having given fourteen days notice of the name of the vessel to the Seller by fax using the *Vessel Nomination/Details* form (with a copy sent to the Clearing House).

All correspondence between Buyers and Sellers regarding the nomination of vessels for sugar deliveries must be copied to the Clearing House, by fax, using the *Vessel Nomination/Details* form. Clearing Members should refer to Liffe's Rules for further requirements in respect of nomination of vessels for delivery and for delay in delivery.

White sugar delivered from certain origins may have additional or differing nomination requirements from time to time.

2H.12.3.5 Document Notice Day

On the business day which is not later than twenty days after the last bill of lading date:

By 12:00 hours

The Seller must notify the Clearing House about document presentations, using the *Notice of Presentation of Documents* form, via fax. The notice must give the name(s) of the relevant ocean vessel(s).

2H.12.3.6 Document Delivery Day/Settlement Day

On the next business day after the Seller has given notice of delivery of documents; that being a day on which the banks are open for business in both London and New York:

By 09:00 hours

The Clearing House receives payment from the Buyer as detailed on the invoice.

By 10:00 hours

The Seller must lodge the following delivery documentation with the Clearing House:

a commercial invoice;

a complete set of original signed clean on board bills of lading;

an original certificate of origin; and

an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued by an internationally-recognised independent or state-owned supervision company appointed by the Seller at its own expense.

After 11:00 hours

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 hours

If the Buyer informs the Clearing House, in writing and by 14.00 that he wishes to reject the documents specified under Liffe Rule 7.04, 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 hours

After 14:00 hours

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 hours. 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.

2H.12.3.7 Invoice and Account Sale Calculation

The amount due to Sellers from Buyers, in respect of white sugar deliveries, is calculated in accordance with Liffe's Rules.

The Clearing House issues Invoices to Buyers and Account Sales to Sellers as soon as possible after notification of the presentation of documents.

2H.12.4 Documentation Summary

The following summary sets out information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic and sub account (house or client) etc. In all cases these details must be completed in full.

Seller's Notice of Tender - Appendix 2H.13

Sellers submit this notice to the Clearing House.

This notice must be completed in full and provide the following details in respect of each delivery:

the number of lots tendered;

the country of origin (if known); and

the nominated port of loading.

NB – White sugar can only be delivered in polypropylene bags

2H.12.4.1 Buyer's Notice of Tender - Appendix 2H.14

The Clearing House sends by fax the *Buyer's Notice of Tender* to Buyers.

The notice informs Buying Clearing Members, in respect of each delivery, of the number of lots, 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.

2H.12.4.2 Invoice and Account Sale - Appendix 2H.15 and 2H.16

The Clearing House issues Invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.

2H.12.4.3 Arrangements for Delivery - Notice to Seller - Appendix 2H.17

The Clearing House sends the *Arrangements for Delivery - Notice to Seller* to the Sellers by fax.

The notice informs Selling Clearing Members, in respect of each delivery, of the tender number, number of lots, the port from which delivery will be made, the origin (if known) and the name of the Buyer.

2H.12.4.4 Vessel Nomination/Details - Appendix 2H.19.1

Buyers must submit this notice to the Clearing House, giving the name of the vessel nominated and the estimated time of arrival. The form also provides space for other information regarding vessel nomination.

2H.12.4.5 Notice of Presentation of Documents - Appendix 2H.19

Sellers must fax this notice to the Clearing House, confirming the date on which documents are to be presented.

2H.12.4.6 Lots to be taken Off Market - Appendix 2H.20

Buyers and Sellers wishing to take the delivery "off the market" must each send a copy of this notice to the Clearing House by fax, confirming their agreement to take a specified number of lots "off the market".

2H.12.4.7 Commercial Invoice - Appendix 2H.21

Sellers submit this document to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.12.4.8 Bill of Lading - Appendix 2H.22

Sellers submit a complete set of original signed clean on board Bills of Lading to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.12.4.9 Certificate of Origin - Appendix 2H.23

Sellers submit this original document to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.12.4.10 Certificate of Weight, Packing and Quality - Appendix 2H.24

Sellers submit this original document to the Clearing House on the Settlement Day. This document should contain details of the polarisation, moisture and colour and must be issued by an internationally recognised independent or state supervision company appointed by the Seller at his own expense. Once payment is received the Clearing House releases the documents to the Buyers.

2H.13 **WHEAT**

2H.13.1 **Delivery Specification**

2H.13.1.1 **Quality**

Deliverable wheat means wheat of EC origin and of a standard as specified in Liffe's Rules.

2H.13.1.2 **Price**

The price at which the wheat is delivered is the official quotation (see section 2H.6) on the business day immediately preceding the day of tender.

2H.13.1.3 **Scope**

Wheat must be delivered from a registered store as defined in Liffe's Rules.

2H.13.2 **Delivery Timetable**

DAY	TIME	ACTION	
		SELLERS	BUYERS
Tender day (excluding last tender day)	By 10:30	All Clearing Members perform position maintenance. Sellers who wish to tender input delivery notification to CPS and deliver to the Clearing House: - Seller's Notice of Tender - clean, bearer warrants - Seller's Delivery Notification.	All Clearing Members perform position maintenance.
	After 10:30	* HIT report available on CPS.	* HIT report available on CPS. Wheat allocated to Buyers by the Clearing House. The Clearing House supplies Buyers with: - Buyer's Notice of Tender - Seller's Delivery Notification.

DAY	TIME	ACTION	
		SELLERS	BUYERS
Last trading day	At 12:30	Trading ceases.	Trading ceases.
	By 14:00	All Clearing Members perform position maintenance. Sellers deliver to the Clearing House: - Seller's Notice of Tender - clean, bearer warrants - Seller's Delivery Notification.	All Clearing Members perform position maintenance.
	After 14:00	* HIT report available on CPS.	*HIT report available on CPS. Wheat allocated to Buyers. The Clearing House supplies Buyers with: - Buyer's Notice of Tender - Seller's Delivery Notification.
Warrant Collection day minus 1 day	By 16:00		Buyers who wish to take up warrants must submit <i>Warrant Collection Form</i> to the Clearing House.
Warrant Collection day/ Settlement Day	By 10:00		The Clearing House debits Buyers.
	After 12:00	LCH.Cleernet credits Sellers.	The Clearing House makes the warrants available to Buyers.

(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.13.3 **Delivery Procedures**

The normal first tender day is:

for January - the second business day after Christmas day; and

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 at 12:30 hours on the 23rd day of the delivery month. The July delivery month normally ceases trading at 12:30 hours 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 hours on the first tender day up to 14:00 hours on the last trading day described above.

2H.13.3.1 Tender Day - (Except for Last Trading day see section 2H.13.3.2)

By 10:30 hours

All deliverable positions are based on Clearing Member positions as at close of business on the previous business day. Only positions traded by the previous business day, can be settled or transferred to establish the deliverable position. **Clearing Members must ensure that all assignments, settlements and transfers are completed via CPS by the 10:30 hours deadline.**

On any business day during the tender period as defined above, a Seller may input a delivery notification via CPS. Clearing Members submitting a delivery notification to CPS must also submit to the Clearing House: *Seller's Notice of Tender*, *Seller's Delivery Notification* and a clean bearer warrant (see section 2H.13.4.1). Submission of a delivery notification via CPS without the corresponding documentation, or vice versa, will not constitute valid notification to the Clearing House.

After 10:30 hours

The Clearing House allocates the wheat to Buyers and makes available the *Buyer's Notice of Tender* and *Seller's Delivery Notification* for each lot.

A HIT report will be available on CPS, indicating the number of lots allocated to Buyers.

2H.13.3.2 Last Tender Day/Last Trading Day

At 12:30 hours

Trading ceases.

By 14:00 hours

Clearing Members must ensure that all assignments, settlements and transfers are completed via TRS and CPS by the 14:00 hour's deadline. Clearing Members with open positions in the expiry contract month are obliged to make or take delivery.

Sellers holding open positions must deliver to the Clearing House a *Seller's Notice of Tender* (and where applicable, the warrant) and *Seller's Delivery Notification*. Clearing Members are not required to give notification via CPS.

After 14:00 hours

The Clearing House allocates the wheat to Buyers and makes available the *Buyer's Notice of Tender* and *Seller's Delivery Notification* for each lot.

A HIT report will be available on CPS, indicating the number of lots allocated to Buyers.

2H.13.3.3 Allocation of Wheat

The Clearing House allocates wheat to Buyers on a pro-rata basis by store.

2H.13.3.4 Settlement Day

The Settlement Day is the day seven days after the tender day, unless such a day is not a business day, in which case the Settlement Day will be the preceding business day.

Before 10:00 hours

The Clearing House receives payment from Buyers.

After 12:00 hours

The Clearing House makes payment to Sellers.

2H.13.3.5 Warrant Collection

Warrants delivered to the Clearing House in respect of any tendered position will be held by the Clearing House from the Settlement Day applicable to that tender, until the last Settlement Day for that delivery month. On that last Settlement Day the Clearing House will then make available to Buyers all warrants held by the Clearing House and which have been listed in the *Buyers' Notices of Tender* in respect of all relevant tender days in that delivery month. A Buyer may, however, make a request to the Clearing House to collect such warrants on any business day during that delivery period. In such event the Buyer must complete a *Warrant Collection Form* which must be received by the Clearing House **no later than 16:00 hours** on the business day immediately prior to the business day on which the Buyer wishes to take up and pay for tendered warrants.

After 12:00 Hours

On the last Settlement Day for the delivery month (or on the business day next following receipt by the Clearing House of a Warrant Collection Form) the Clearing House makes tendered warrants available to Buyer/s.

2H.13.3.6 Invoice and Account Sale Calculation

The amount due to Sellers and from Buyers in respect of the wheat deliveries is calculated by the Clearing House in accordance with Liffe's Rules.

2H.13.3.7 LCH.Clearnet Grain Warrant Rent Collection Scheme

At the request of Liffe, the Clearing House operates the LCH.Clearnet Grain Warrant Collection Scheme ("the Scheme"). Under the Scheme, rent due and payable by a Seller in accordance with the Liffe Contract Terms and Administrative Procedures is collected from the Seller and paid, on the Seller's behalf, to the relevant grainstorekeeper.

Any unpaid rent payable by the Seller in respect of a Subsequent Tender where the grain warrant is in the possession of the Clearing House will be collected by

the Clearing House from the Seller through PPS no later than 12:00 hours on the relevant Settlement Day in respect of that tender.

Where any unpaid rent is collected by the Clearing House through the Scheme the Clearing House will, prior to release of that warrant to the Buyer, stamp the warrant to show the period in respect of which it has collected rent.

Each grainstorekeeper receiving payment of unpaid rent through the Scheme will receive a Collection Advice, detailing particulars of unpaid rent collected in respect of warrants tendered during each delivery month. Payment is made by the Clearing House on behalf of Sellers by way of direct credits to bank accounts of the grainstorekeepers, as nominated by the grainstorekeepers in Liffe's Grain Storekeeper/Store Application.

The Scheme is operated as a service to Clearing Members. The Clearing House has no principal liability whatsoever for the payment of any such unpaid rent and, in making such payments to the relevant grainstorekeeper, acts on behalf of the Seller with whom the liability to make such payment rests.

Without prejudice to Regulation 39(e) of the Rulebook, the Clearing House's only liability in respect of the operation of the Scheme shall be to make payment to any grainstorekeeper of any sums properly collected under the Scheme by the Clearing House from any Clearing Member, and, in the unlikely event of that the Clearing House collects any sum erroneously from a Clearing Member, promptly to return such sum to that Clearing Member through PPS or otherwise.

2H.13.4 **Documentation Summary**

The following summary sets out the information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic and sub account (house or client) etc. In all cases these details must be completed in full.

2H.13.4.1 **Seller's Notice of Tender - Appendix 2H.25**

Sellers submit this notice to the Clearing House.

The notice must be completed in full. Only one store and one Clearing Member account should be listed on each page. The warrant number must be provided for each lot.

Where a tender is made for the first time in a delivery month, a clean bearer warrant for each lot must be submitted with a completed *Seller's Delivery Notification* form. This must accompany the *Seller's Notice of Tender*. Any subsequent re-tender made before the Settlement Day of the original tender (for delivery of the same wheat) will not require delivery of the warrant.

2H.13.4.2 **Buyer's Notice of Tender - Appendix 2H.26**

The Clearing House supplies the *Buyer's Notice of Tender*, and *Seller's Delivery Notice* for each lot, to each Buyer.

Upon receipt of this notice, Buyers must sign and stamp the receipt with the company name and hand it to the Clearing House messenger. This confirms receipt of the notice but not its content.

2H.13.4.3 Invoice and Account Sale - Appendices 2H.27 and 2H.28

The Clearing House supplies Invoices to Buyers and Account Sales to Sellers.

A separate document is issued in respect of each lot.

2H.13.4.4 Warrant - Appendix 2H.29

The warrant delivered to the Clearing House by the Seller must be a clean warrant of entitlement, issued, drawn up, stamped with rent paid by the Seller and signed by a Liffe recognised storekeeper.

2H.13.4.5 Seller's Delivery Notification - Appendix 2H.30

Sellers submit this notice to the Clearing House along with a Sellers Notice of Tender and the warrant (if they are in possession of it at the time of tender). The notice must be completed in full and signed and stamped by an authorised signatory.

2H.13.4.6 Warrant Collection Form – Appendix 2H.31

A Buyer must submit this form where the buyer wishes to take receipt of a grain warrant prior to the last Settlement Day of the delivery month.

2H.14 RAW SUGAR**2H.14.1 Delivery Specification****2H.14.1.1 Quality**

Deliverable raw sugar means sugar of an origin and quality as defined in Liffe's Rules.

2H.14.1.2 Price

The Exchange Delivery Settlement Price (EDSP) at which raw sugar contracts are delivered for a particular delivery month shall be calculated by exchange officials on the Last Trading Day as defined in Liffe's Rules.

2H.14.1.3 Scope

Raw sugar contracts are for the sale and delivery of raw centrifugal cane sugar, which is defined as any crystallised sugar product from a cane sugar production facility, in bulk free on board and stowed, conforming to the specifications and origin set out in Liffe's Rules. Delivery is permissible on and including the day which is 7 calendar days after the Tender Day, up to and including the 15th day of the second succeeding calendar month.

Delivered raw sugar must be free of all liens and claims of any kind and freely available for export to any destination except those detailed in Liffe's Rules.

2H.14.1.4 Taking raw Sugar "Off the Market"

If Clearing Members opt for alternative delivery procedures (see section 2H.9.1.5), notification must be made to the Clearing House by fax using the *Lots to be Taken Off Market* form (Appendix 2H.39).

2H.14.1.5 Delivery Timetable

DAY	TIME	ACTION	
		SELLERS	BUYERS
Last trading day	At 17:30	Trading ceases.	Trading ceases.
Last trading day + 1	By 10:30	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts. Sellers fax <i>the Seller's Notice of Tender</i> to the Clearing House.	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts.

DAY	TIME	ACTION	
		SELLERS	BUYERS
	After 10:30 By 17:00	*HIT report available on CPS. The Clearing House fax to the Seller the <i>Arrangement for Delivery - Notice to Seller</i> identifying the Buyer.	*HIT report available on CPS. Sugar allocated to Buyers by the Clearing House. The Clearing House fax to the Buyer the <i>Buyer's Notice of Tender</i> , identifying the Seller.
Last trading day + 2	By 12:00		Buyers may exchange Notices of Tender, with the consent of the Clearing House.
Delivery day(s) - 7 Calendar Days	By 16:00		Buyer informs Seller and the Clearing House by fax of the name of vessel for delivery using the <i>Vessel Nomination/Details</i> form.
Document Notice Day (20 days after vessel has completed loading)	By 12:00	Seller gives notice to the Clearing House by fax of presentation of documents using the <i>Notice of Presentation of Documents</i> form.	
Document Delivery Day/Settlement Day (Document Notice Day + 1)	By 09:00 By 10:00 After 11.00 After 14:00	 Seller lodges delivery documents. The Clearing House credits Seller.	The Clearing House debits Buyer. The Clearing House advises Buyer that documents are available. Buyer collects delivery documents.

(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.14.2 Delivery Procedures

Raw sugar delivery months cease trading at 17:30 hours on the Last Trading Day as specified in Liffe's Rules.

2H.14.2.1 Last Trading Day***At 17:30 hours***

Trading ceases.

2H.14.2.2 The First Business Day following the Last Trading Day (Tender Day)***By 10:30 hours***

Clearing Members must ensure that all assignments, settlements and transfers are completed via TRS and CPS by the 10:30 hours deadline. Clearing Members with open positions in the expired delivery month are obliged to make or take delivery.

Sellers holding open positions must deliver a *Seller's Notice of Tender* to the Clearing House. Clearing Members are not required to give notification via CPS.

After 10:30 hours

The Clearing House advises Clearing Members of the availability of the HIT report (which confirms the number of lots taken to delivery) via CPS.

The Clearing House allocates raw sugar to Buyers, on a pro-rata basis by "Port of Loading", making the *Buyer's Notice of Tender* available by fax. The Clearing House supplies the *Arrangement for Delivery - Notice to Seller* (identifying the Buyers) via fax to the Sellers.

Clearing Members are informed of the identity of the Buyers and ports from which delivery will be made via Liffe.

By 11:00 hours

Where any Sellers ("Insufficient Sellers") have submitted Notice(s) of Tender in respect of a port or ports which is/are not Qualifying Port(s) under Liffe's Rules ("Non-Qualifying Port(s)"), the Clearing House shall take the steps specified under Liffe Rule 9.04 and shall notify such Insufficient Seller(s) that the tenders should be revised in accordance with Liffe Rule 9.05.

By 13:00 hours

Any Insufficient Sellers deliver in accordance with Liffe Rule 9.05 revised Seller's Notice of Tender forms to the Clearing House. If the Insufficient Sellers have not delivered the revised Seller's Notice of Tender forms by 13:00 hours, the Clearing House will refer to Liffe to determine in accordance with the Contract terms the port of loading from which tenders will be made, and Liffe shall notify the Clearing House of such determination by 14:00 hours.

By 14:00 hours

Where Sellers' Notice(s) of Tenders continue to be made in respect of Non-Qualifying Port(s), Liffe will upon request by the Clearing House determine in

accordance with Liffe Rule 9.06 to 9.08, the port of loading from which tenders will be made and shall notify the Clearing House of such determination.

The Clearing House, as prescribed by Liffe, shall notify the Insufficient Seller(s) of the port of loading at which their tender(s) shall take place.

By 17:00 hours

The Clearing House issues by fax to the Buyers the *Buyer's Notice of Tender* identifying the Seller.

2H.14.2.3 The Second Business Day following the Last Trading Day

By 12:00 hours

With the consent of the Clearing House, Buyers may exchange notices of tender. Clearing Members who exchange notices must inform the Clearing House.

2H.14.2.4 Delivery Day(s)

By 16:00 hours

Delivery may commence on any day within the delivery period (see section 2H.14.1), the Buyer having given seven calendar days notice of the name of the vessel to the Seller by fax using the *Vessel Nomination/Details* form (with a copy sent to the Clearing House).

All correspondence between Buyers and Sellers regarding the nomination of vessels for sugar deliveries must be copied to the Clearing House, by fax, using the *Vessel Nomination/Details* form. Clearing Members should refer to Liffe's Rules for further requirements in respect of nomination of vessels for delivery and for delay in delivery.

2H.14.2.5 Document Notice Day

On the business day within twenty calendar days of the bill of lading date:

By 12:00 hours

The Seller must notify the Clearing House about document presentations, using the *Notice of Presentation of Documents* form, via fax. The notice must give the name(s) of the relevant ocean vessel(s) and polarisation. Further it should indicate if the quantity and quality was determined at the port of loading or will be determined at the port of destination.

2H.14.2.6 Document Delivery Day/Settlement Day

On the next business day after the Seller has given notice of delivery of documents; that being a day on which the banks are open for business in New York.

By 09:00 hours

The Clearing House receives payment from the Buyer as detailed on the invoice.

By 10:00 hours

The Seller must lodge the following delivery documentation with the Clearing House subject to whether quantity and quality is to be determined at port of loading or at port of destination, in accordance with Liffe's Rules,

where final quantity and quality is determined at port of loading:

a signed commercial invoice, basis actual polarisation;

a complete set of original signed clean on board bills of lading;

an original certificate of origin; and

an original certificate of quantity and quality (polarisation) by an internationally recognised independent supervision firm, in accordance with the terms detailed in Liffe's Rules.

where quantity and quality is determined at a port of destination listed in SAL Rule 207:

a signed commercial provisional invoice for 100% of the value of the sugar basis 96 degrees mean polarisation made out on the bill of lading weight at the Contract price;

a complete set of original signed clean on board bills of lading;

an original certificate of origin.

After 11:00 hours

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 hours

If the Buyer informs the Clearing House, in writing that he wishes to reject the documents specified under Liffe Rule 7.06, 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 hours.

After 14:00 hours

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 hours. 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.

2H.14.2.7 Invoice and Account Sale Calculation

The amount due to Sellers from Buyers, in respect of raw sugar deliveries, is calculated in accordance with Liffe's Rules.

The calculation may take into account, as appropriate, allowances for polarisation and other allowances that may apply from time to time.

The Clearing House issues Invoices to Buyers and Account Sales to Sellers on Document Notice Day +1.

2H.14.3 **Documentation Summary**

The following summary sets out information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic and sub account (house or client) etc. In all cases these details must be completed in full.

2H.14.3.1 **Seller's Notice of Tender - Appendix 2H.32**

Sellers submit this notice to the Clearing House.

This notice must be completed in full and provide the following details in respect of each delivery:

the number of lots tendered;

the country of origin (if known); and

the nominated port of loading.

2H.14.3.2 **Buyer's Notice of Tender - Appendix 2H.33**

The Clearing House sends by fax the *Buyer's Notice of Tender* to Buyers.

The notice informs Clearing Members, in respect of each delivery, of the number of lots, 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.

2H.14.3.3 **Invoice and Account Sale - Appendix 2H.34 and 2H.35**

The Clearing House issues Invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.

2H.14.3.4 **Arrangements for Delivery - Notice to Seller - Appendix 2H.36**

The Clearing House sends the *Arrangements for Delivery - Notice to Seller* to the Sellers by fax.

The notice informs Clearing Members, in respect of each delivery, of the tender number, number of lots, the port from which delivery will be made, the origin (if known), and the name of the Buyer.

2H.14.3.5 **Vessel Nomination/Details - Appendix 2H.37**

Buyers must submit this notice to the Clearing House, giving the name of the vessel nominated and the estimated time of arrival. The form also provides space for other information regarding vessel nomination.

2H.14.3.6 **Notice of Presentation of Documents - Appendix 2H.38**

Sellers must fax this notice to the Clearing House, confirming the date on which documents are to be presented, the polarisation, whether the final quantity and

quality was determined at the port of loading or will be determined at the port of destination

2H.14.3.7 Lots to be Taken Off Market - Appendix 2H.39

Buyers and Sellers wishing to take the delivery "off the market" must each send a copy of this notice to the Clearing House by fax, confirming their agreement to take a specified number of lots "off the market".

2H.14.3.8 Commercial Invoice - Appendix 2H.40

Sellers submit this document to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.14.3.9 Bill of Lading - Appendix 2H.41

Sellers submit a complete set of original signed clean on board Bills of Lading to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.14.3.10 Certificate of Origin - Appendix 2H.42

Sellers submit this original document to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.14.3.11 Certificate of Quantity and Quality - Appendix 2H.43

Sellers submit this original document to the Clearing House on the Settlement Day. This document should contain details of the polarisation and must be issued by an internationally recognised independent supervision company appointed by the Seller at his own expense. Once payment is received the Clearing House releases the documents to the Buyers.

2H.15 **LIFFE DELIVERIES**

2H.15.1 **INTRODUCTION**

These procedures should be read in conjunction with the rest of the Clearing House Rulebook the Exchange Contract Terms, Administrative Procedures and the CPS User Manual.

Clearing Members must be fully aware of their obligations under the relevant contracts.

In the event of any conflict between the Clearing House Rulebook and the Exchange Contract Terms and Administrative Procedures, the Clearing House Rulebook shall prevail.

Enquiries concerning the procedures in this section should be directed to Business Operations staff at the Clearing House.

2H.16 COMMON DELIVERY PROCEDURES**2H.16.1 Transferors and Transferees**

Liffe contracts allow Selling Clearing Members (“Sellers”) and Buying Clearing Members (“Buyers”) to nominate Transferors and Transferees respectively. Transferors and Transferees are permitted to make/take delivery of the underlying instrument to/from Clearing House accounts by the delivery methods prescribed. The nomination of Transferors/Transferees for the purpose of making/taking delivery may be done for reasons of procedural convenience only - in all cases the Clearing Member is responsible for meeting the obligations of the Liffe contract.

The manner in which a Transferor/Transferee may be nominated by a Clearing Member is set out in the relevant sections.

For the purpose of brevity, “Transferor” and “Transferee” are used in these Procedures to describe persons making or taking delivery, respectively. “Transferor” includes reference to the Seller where the Seller has not nominated a Transferor. “Transferee” includes reference to the Buyer where the Buyer has not nominated a Transferee. The terms “Seller” and “Buyer” as defined in the Clearing House’s General Regulations and Procedures are used specifically to refer to Clearing Members, and do not include reference to Transferors/Transferees who are **not** the Seller/Buyer. Where separate procedures apply to a Transferor/Transferee who is **not** the Seller/Buyer, this is indicated.

2H.16.2 Allocation Method

For all deliverable bond contracts the following method is used by the Clearing House to allocate stock delivered by Sellers to Buyers:

- (a) Buying Clearing Members’ accounts are listed in mnemonic sequence and numbered sequentially
- (b) a number is chosen at random
- (c) the allocation of the lowest coupon bond commences with the selected mnemonic and progresses through the list referred to in (a) above
- (d) when no further allocation of the lowest coupon bond can be made, the allocation continues with the next lowest coupon bond and so on, until the process is completed with the allocation of the highest coupon bond.

If bonds of equal coupon but with different maturity dates have been nominated then the bond with the earliest maturity will be allocated first.

2H.16.3 Clearing Accounts

Clearing Members’ house and client accounts are treated separately for deliveries. Clearing Members must submit separate notifications (*Seller’s Delivery Notices*, etc) to the Clearing House for each account, even if the same Transferor/Transferee and delivery method are being used.

2H.16.4 Exchange Delivery Settlement Prices (EDSP)

Liffe sets an EDSP for bond deliveries as determined in the relevant Exchange Contract Terms and Administrative Procedures. This is published on CPS as soon as possible after it has been set.

2H.16.5 Days and Times

All days are London business days unless otherwise stated.

All times are London times unless otherwise stated.

2H.16.6 Margin

The Clearing House continues to collect initial and contingent (variation) margins on open delivery contracts (see sections 2H.4 and 2H.7 respectively).

2H.16.7 The Deliveries Package

'The Deliveries Package' is the Clearing House's PC Bond Delivery System for Liffe deliverable contracts, which allows users to send and receive data to and from the central Bond Delivery System (BODS).

Long Gilt Clearing Members must submit and retrieve delivery information using The Deliveries Package.

When using The Deliveries Package Clearing Members must always ensure they allow sufficient time to connect to and transmit their delivery details within the deadlines prescribed in these procedures. Failure to do so will constitute late delivery of documentation and may be subject to disciplinary action by Liffe. Clearing Members experiencing connection difficulties should contact Operations staff at the Clearing House immediately.

2H.16.8 Delivery Details for Bond Deliveries

Clearing Members submit and receive these details electronically via The Deliveries Package, the content of the electronic message will vary depending on the contract being delivered.

2H.16.8.1 Seller's Delivery Notice

Sellers must submit a *Delivery Notice* for each Transferor to the Clearing House via The Deliveries Package. The seller must provide all relevant information as requested by The Deliveries Package.

2H.16.8.2 Buyer Notifications

Buyers must submit a *Buyer Notification* for each Transferee to the Clearing House via The Deliveries Package. The buyer must provide all relevant information as requested by The Deliveries Package.

2H.16.8.3 Delivery Account Sales for Sellers

The Delivery Account Sale informs Sellers of the details of the invoice amount payable to the Transferor by the Clearing House.

2H.16.8.4 Delivery Invoice for Buyers

The Delivery Invoice informs Buyers of the details of the invoice amount payable by the Transferee to the Clearing House and details of the bonds allocated.

2H.16.8.5 Delivery Instructions for Sellers

The Delivery Instruction provides Sellers with:

Precise instructions to be given by the Transferor to the Transferor's delivery agent/system; and details of the payment to be received from the Clearing House as advised in the Delivery Account Sale.

2H.16.8.6 Delivery Instructions for Buyers*

This Delivery Instruction provides Buyers with:

Precise instructions to be given by the Transferee to the Transferee's delivery agent/system and details of the bonds to be transferred from the Clearing House's delivery agent/system.

2H.16.8.7 Delivery Status

Clearing Members must provide the Clearing House with confirmation that relevant delivery statuses have been reached, as defined in these Procedures, by the appropriate deadline for a contract via The Deliveries Package. Failure to conform to notification requirements will result in a referral to the exchange and potentially to disciplinary action under Liffe's Rules.

2H.16.9 Delivery Invoice/Account Sales for Buyer and Seller Dissemination

Delivery Invoice/Account Sale notices for Buyers and Sellers may be obtained via The Deliveries Package or by selecting "Option 3" of CPS and typing the following:

ISx

where x = the CPS Contract Code. The Contract Code for Long Gilt is R.

To print, add space "p" e.g. "ISR P" will print the Delivery Invoice/Account Sale notices for your Long Gilt delivery.

2H.16.10 Delivery Instruction Notices for Buyer and Seller Dissemination

Delivery Instruction notices for Buyers and Sellers may also be obtained via The Deliveries Package or by selecting "Option 3" of CPS and typing the following:

Six

where x = the CPS Contract Code. The Contract Code for Long Gilt is R.

To print, add space "p" e.g. "SIR P" will print the Delivery Instruction notice for your Long Gilt delivery.

2H.17 **LONG GILT**2H.17.1 **Delivery Mechanism**

Under the Liffe Gilt contracts delivery must be made through the Clearing House's account at CREST. The Clearing House CREST participant number is 5172 and the account name is "The London Clearing House Limited".

2H.17.2 **Delivery Communication and The Deliveries Package**

Delivery documentation must be submitted using The Deliveries Package. When using The Deliveries Package Clearing Members must always ensure they allow sufficient time to connect to and transmit their delivery details within the deadlines prescribed in these procedures. Failure to do so will constitute late delivery of documentation and may be subject to disciplinary action by Liffe. Clearing Members experiencing connection difficulties should contact Business Operations staff at the Clearing House immediately.

2H.17.3 **Invoice Value Calculation**

The amount due to Sellers and payable by Buyers is calculated in accordance with the Gilt contract terms (all values in GBP):

Invoice value per lot = (1000 x EDSP x Price Factor) + Initial Accrued + (Daily Accrued x Delivery Days in Month)

Invoice Calculation Example

EDSP(N)	=	107.41
Price Factor	=	1.2554334
Initial Accrued	=	1746.58
Daily Accrued	=	17.1233
Delivery Days in Month	=	10

$$\begin{aligned} \text{Single lot value} &= (1000 \times 107.41 \times 1.2554334) + 1746.58 + (17.1233 \times 10) \\ &= 136,763.914494 \end{aligned}$$

$$\text{Invoice value per lot} = 136,763.91$$

The Clearing House establishes the invoicing amount by calculating the full value of 1 lot using the formula (i.e. up to 7 decimal places on the price factor and 5 on the EDSP) and rounding to the nearest whole penny (.5 rounded down). This per lot value is then multiplied by the number of lots to establish the total invoice value.

Example : Appendices 2H.44, 2H.45.

2H.17.4 **Delivery Timetable (except for Last Notice Day)**

DAY	TIME LONG GILT	ACTION	
		SELLERS	BUYERS
Notice Day	By 11:00	Sellers submit <i>Seller's Delivery Notices</i> to CPS and The Deliveries Package CPS position keeping deadline	CPS position keeping deadline
	By 11:30	Liffe announce the EDSP	Liffe announce the EDSP
	By 12:00		Allocation of lots to Buyers
	By 15:00		Deliverable gilts allocated to Buyers
	By 16:30	The Clearing House makes available - <i>Delivery Account Sale</i>	The Clearing House makes available - <i>Delivery Invoice</i> Buyers submit <i>Buyer's Notification</i>
Notice Day + 1	By 05:00	The Clearing House makes available Delivery Instructions	The Clearing House makes available Delivery Instructions
	From 09:00	Transferor to commence matching	Transferee to commence matching
	By 12:30	Sellers update Delivery Status confirming matched status in CREST	Buyers update Delivery Status confirming matched status in CREST
Settlement Day (Notice day + 2)	By 11:00	Gilts delivered against payment	Gilts received against payment
S + 1		The Clearing House releases initial and variation margin	The Clearing House releases initial and variation margin

2H.17.5 **Delivery Timetable (Last Notice Day)**

DAY	TIME LONG GILT	ACTION	
		SELLERS	BUYERS
Last Notice Day (the business day following the last trading day)	By 10:00	Sellers submit <i>Seller's Delivery Notices</i> to The Deliveries Package CPS position keeping deadline	CPS position keeping deadline
	By 11:00		Allocation of lots and gilts to Buyers
	By 12:00	The Clearing House makes available - <i>Delivery Account Sale</i>	The Clearing House makes available - <i>Delivery Invoice</i>
	By 14:00		Buyers submit <i>Buyer's Notification</i>
	By 15:00	The Clearing House makes available <i>Delivery Instructions</i> Transferor to commence matching	The Clearing House makes available <i>Delivery Instructions</i> Transferee to commence matching
	By 17:30	Sellers update <i>Delivery Status</i> confirming matched status in CREST	Buyers update <i>Delivery Status</i> confirming matched status in CREST
Settlement Day (Last Notice Day + 1)	By 11:00	Gilts delivered against payment	Gilts received against payment
S + 1		The Clearing House releases initial and variation margin	The Clearing House releases initial and variation margin

2H.17.6 **Delivery Procedures**

2H.17.6.1 **Deliverable Bonds**

A Deliverable Bond is a bond which is listed on the final list of deliverable bonds for a delivery month as defined in the Exchange Contract Terms. This list is published by Liffe and is available to download from The Deliveries Package as

and when distributed by Liffe. The initial list of bonds will be available from The Deliveries Package until such time as Liffe publish the final list.

2H.17.6.2 **Delivery Day Definition**

The First and Last Notice Day, and Delivery Days, are defined in Liffe's contract terms and administrative procedures for the Gilt contracts.

2H.17.6.3 **Notice Day - (except for Last Notice Day see 2H.17.6.6)**

By 11:00 hours - Long Gilt

Deliverable positions are based on Clearing Members' positions at the close of business the previous day. The positions may be transferred or settled to establish the deliverable position.

On each business day during the notice period, a Seller may input a 'Delivery Notification' to CPS and must then, in addition, submit to the Clearing House the corresponding *Seller's Delivery Notice* together with a *Transferor(s) Acknowledgement(s)* if appropriate. The input of a delivery notification to CPS without the corresponding *Seller's Delivery Notice* (or vice versa) will not constitute a valid notification to the Clearing House. Any notices submitted after this deadline will be treated as being submitted on the following business day (if the next business day is the Last Notice Day, then the Last Notice Day procedures apply).

By 11:30 hours (approx)

The Exchange Delivery Settlement Price (EDSP) is announced by the exchange and is published on CPS as soon as possible.

By 12:00 hours (approx) - Long Gilt

A HIT report indicating the number of lots allocated to Buyers is made available on CPS.

By 15:00 hours

The Clearing House allocates Gilts to Buyers.

The Clearing House makes the following information available:

Delivery Account Sale for Sellers (appendix 2H.44)

Delivery Invoice for Buyers (appendix 2H.45).

By 16:30 hours - Long Gilt

Buyers must submit a Buyer's Delivery Notification together with a Transferee Acknowledgement (if appropriate) to the Clearing House via The Deliveries Package.

2H.17.6.4 **Business Day following Notice Day**

By 05:00 hours

The Clearing House makes the following available:

Delivery Instructions for Sellers (appendix 2H.46)

Delivery Instructions for Buyers (appendix 2H.47).

The instructions as described must be utilised by Clearing Members or their Transferors/Transferees in order to match the instructions entered by the Clearing House.

Transferors/Transferees should endeavour to match with the Clearing House at the earliest possible time. The times stipulated below are the latest possible times for pre-matching.

From 09:00 hours

Details of the delivery contracts must be submitted and matched in CREST.

All entries must be made with the necessary fields completed in order to match with the Clearing House instruction.

By 12:30 hours

The Transferor/Transferee must have successfully matched all trades with the Clearing House in CREST. When matched status in CREST is achieved Sellers and Buyers must update the 'Delivery status' to 'Matched in CREST' using The Deliveries Package.

Failure to match with the Clearing House contravenes the Clearing House Procedures and Liffe's Contract Terms and Administrative Procedures.

The Clearing House informs the Liffe Market Surveillance Department of any outstanding matching problems after this time.

2H.17.6.5 Last Trading Day (LTD)

At 11:00 hours

Trading ceases two business days prior to the last business day in the delivery month.

2H.17.6.6 Last Notice Day

The Last Notice Day is the business day following the Last Trading Day.

By 10:00 hours - Long Gilt

Sellers holding open positions must submit a *Seller's Delivery Notice* to the Clearing House via The Deliveries Package together with a *Transferor(s) Acknowledgement* if appropriate. Clearing Members are not required to give notification via CPS. Clearing Members with open positions in the expired delivery month are obliged to make or take delivery.

By 11:00 hours – Long Gilt

A HIT report indicating the number of lots allocated to Buyers is made available on CPS.

By 12:00 hours – Long Gilt

The Clearing House makes the following information available:

- Delivery Account Sale for Sellers (appendix 2H.44)
- Delivery Invoice for Buyers (appendix 2H.45).

By 14:00 hours - Long Gilt

Buyers must submit a Buyer's Notification together with a Transferee(s) Acknowledgement(s) if appropriate.

By 15:00 hours - Long Gilt

The Clearing House makes the following available:

- Delivery Instructions for Sellers (appendix 2H.46)
- Delivery Instructions for Buyers (appendix 2H.47).

Transferors/Transferee commence matching with the Clearing House.

By 17:30 hours

The Transferor/Transferee must have successfully matched all trades with the Clearing House in CREST.

The Clearing House informs the Liffe Market Surveillance Department of any outstanding matching problems after this time.

2H.17.6.7 Settlement Day

Settlement day means the second business day after the notice day. Where the notice day is the Last Notice Day, settlement day will be the next business day after the Last Notice Day.

The Transferor must ensure that their CREST priority settings and cap permit their trades to settle before the Clearing House settlement deadline.

By 11:00 hours

Gilts will have passed from the Transferor's CREST account to the Clearing House's CREST account and subsequently to the Transferee's CREST account on Settlement Day.

The Transferee's and the Clearing House's settlement bank will effect payment by the end of the day across Real Time Gross Settlement (RTGS) accounts at the Bank of England.

2H.18 **JAPANESE GOVERNMENT BOND (JGB)**

2H.18.1.1 **Cash Settlement Procedure**

The Japanese Government Bond (JGB) is cash settled daily by means of settlement margin. Cash settlement is calculated using the Tokyo Stock Exchange (TSE) opening price versus the trade price.

As no open interest is carried forward, ordinarily initial margin is not charged.

2H.18.1.2 **Absence of TSE Opening Price**

In the case of a TSE non-working day (or when a TSE opening price is otherwise unavailable) positions are initial and variation margined using the closing price established on Liffe's APT. This will generate an interim variation margin as opposed to a cash settlement. Initial margin will be charged on net uncovered positions.

This process will be repeated until the next TSE opening price is available, at which stage all positions are cash settled and initial margins returned.

2H.19 **PHYSICALLY DELIVERED EQUITY FUTURES/OPTIONS, AND STOCK
CONTINGENT TRADES DELIVERY PROCEDURES**

2H.19.1 **INTRODUCTION**

For the purposes of these Procedures any reference to Equity Futures/Options contracts means the following Liffe physically delivered contracts:

Universal Stock Futures

Individual Equity Options

Contracts arising from Bclear – The Cleared Service

2H.19.1.1 **Delivery System**

Physical Deliveries resulting from Liffe Equity Future and Option contracts and Stock Contingent Trades are made through CREST for UK and Irish securities, and Euroclear for all other securities.

All deliveries resulting from equity contracts must be made gross as netting is not available. In the event that a Clearing Member is due to make delivery to the Clearing House and take delivery from the Clearing House in the same security, it is the responsibility of such Clearing Member to ensure that such equity contracts are settled gross in accordance with the Clearing House General Regulations, Default Rules and Procedures and Liffe Contract Terms and Administrative Procedures. Clearing Members should be familiar with the procedures, documentation and deadlines, etc. of CREST or Euroclear (“the Relevant Settlement System”).

2H.19.1.2 **Clearing House Settlement Details ()**

CREST

UK and Irish Physically Delivered Equity Future and Option Contracts CREST Participant ID: 355 (Clearing House - Euronext.liffe)

UK and Irish Stock Contingent Trades CREST Participant ID: 35501 (Clearing House - SCT).

Euroclear

Non UK and Irish Physically Delivered Equity Future and Option contracts and Stock Contingent Trades Euroclear Settlement Account Number – 92404

* All times are London time

2H.19.2 **Equity Delivery Timetables**

2H.19.2.1 **Physically Delivered Equity Futures and Options Contracts: Summary
Timetable**

All times are London time.

DAY	TIME	ACTION
Exercise day plus 1	By 07:00	Summary Clearing Member Delivery Details Report (MDD) available on CPS
	By 11:30	All settlement instructions submitted to the Relevant Settlement System
Exercise day plus 2	By 09:30	All unmatched settlement instructions to be matched
Intended Settlement day	By the close of Delivery Versus Payment Equity Settlement in the Relevant Settlement System	Movement of shares complete Clearing Members who have failed to deliver must contact the Clearing House to give reasons for the failure
Intended Settlement day plus 1		The Clearing House releases Initial and non-realised Variation Margin for settled instructions

2H.19.2.2 Stock Contingent Trading Delivery: Summary Timetable

DAY	TIME	ACTION
Trade day plus 1	By 05:00	All trades submitted to Relevant Settlement System
	By 07:00	Clearing Member Stock Contingent Trade Report (SCTM) and Reconciliation Report (SCTR) available on CPS
	By 11:30 By 16:00	Trades Matched in Relevant Settlement System All Stock Contingent Allocation Change Requests to be received
Trade day plus 2	By 09:30	All unmatched trades to be matched
Intended Settlement day	By 09:30	Movement of shares complete Clearing Members who have failed to deliver must contact the Clearing House to give reasons for the failure.

DAY	TIME	ACTION
Intended Settlement day plus 1		The Clearing House releases Initial and non-realised Variation Margin for settled instructions

2H.19.3 **Physically Delivered Equity Future and Option Contracts Delivery Procedures**

2H.19.3.1 **Deliverable Equities**

A “deliverable equity” means the equity underlying an Equity Future or Option contract, published (from time to time) by means of a Liffe General Notice or by other means determined by Liffe.

If an “equity underlying” is subject to a corporate event the deliverable security may become a combination of shares and entitlements. Should such a corporate event occur, Clearing Members will be advised of the settlement details by the issue of a ‘Corporate Action Notice’ or by other means determined by Liffe.

2H.19.3.2 **On the Day following the Day of Early Exercise or Expiry**

By 07:00 hours

Clearing Members must establish their delivery obligations by reference to the *Clearing Member Delivery Details Report (MDD)*

CREST

By 11:30 hours

Details of the delivery contracts resulting from early exercise or expiry of UK and Irish contracts must be submitted and matched in CREST.

All entries must be made with the following fields completed:

Where applicable standard entries are indicated and encapsulated in brackets.

- (a) Intended Settlement Date
- (b) Transaction Type
- (c) Participant ID
- (d) Consideration
- (e) Payment Type (Central)
- (f) Cash Movement Type (set to ‘A’ to reflect a standard movement between principals)
- (g) Debit Party Cash ID
- (h) Credit Party Cash ID

- (i) Stock ISIN
- (j) Quantity
- (k) Debit Party Stock ID
- (l) Credit Party Stock ID
- (m) Trade System of Origin (Liffe)
- (n) Trade Price
- (o) Trade Date
- (p) RO Condition (result of option) (for Equity Options only)
- (q) Agent/Principal Indicator ('S' for a principal sale and 'P' for a principal purchase)
- (r) Special Condition (Special-cum condition should only be entered in the event of a corporate action)

Clearing Members should note that CREST requires perfect matching and does not provide for tolerance. Clearing Members should also note that a Nationality Declaration is required for certain securities, see CREST manual.

Euroclear

By 11:30 hours

Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts in all stocks with the exception of UK and Irish equities must be submitted

By 17:00 hours and matched in Euroclear

Clearing Members and where appropriate their Transferee/Transferor, must have successfully matched all trades with the Clearing House in the relevant settlement system by the times set out in these Procedures. All matched trades are then available for settlement in the relevant settlement system.

It is the responsibility of the Clearing Member and, where appropriate, their Transferee/ Transferor, to contact the Clearing House and agree any amendments required to achieve matched status.

All amendments required to achieve matching must have been submitted prior to the end of the day.

Delivery Day Plus Two

By 09:30 hours

The Transferor/Transferee must have successfully matched all trades with the Clearing House in the Relevant Settlement System.

2H.19.4 Stock Contingent Trades Delivery Procedures**2H.19.4.1 On the Market Day following the Day of Trade*****By 07:00 hours***

Clearing Members must establish their delivery obligations by reference to the Clearing Member Stock Contingent Trade Report (SCTM) and Stock Contingent Trade Reconciliation Report (SCTR).

CREST

Details of the delivery contracts resulting from Stock Contingent Trades in all UK and Irish equities must be submitted and matched in CREST.

By 11:30 hours

The reporting of Stock Contingent Trades to the Clearing House will automatically generate the Clearing House's entries into CREST. The Transferee/Transferor will enter their trade details into CREST against CREST Participant ID 35501 (Clearing House-SCT).

All entries must be made with the following fields completed:

Where applicable standard entries are indicated and encapsulated in brackets.

- (a) Intended Settlement Date
- (b) Transaction Type
- (c) Participant Id
- (d) Consideration
- (e) Payment Type (Central)
- (f) Cash Movement Type (set to 'A' to reflect a standard movement between principals)
- (g) Debit Party Cash ID
- (h) Credit Party Cash ID
- (i) Stock ISIN
- (j) Quantity
- (k) Debit Party Stock ID
- (l) Credit Party Stock ID
- (m) Trade System of Origin (Liffe)
- (n) Trade Price
- (o) Trade Date

- (p) Agent/Principal Indicator ('S' for a principal sale and 'P' for a principal purchase).

Euroclear

Details of the delivery contracts resulting from Stock Contingent Trades in all stocks with the exception of UK and Irish equities must be submitted and matched in Euroclear

By 16:00 hours

Clearing Members that require the allocation of the Stock Contingent Bargain to be changed, must submit an Allocation Change Request form (appendix 2H.57). The form must be completed in full by the Originating and Receiving members and faxed to the Clearing House by no later than 16:00 hours on trade day plus 1. In the event that this form is not received by the Clearing House by the times set out in these Procedures it will not be accepted, and the Originating member will be required to make or take delivery of the "underlying Equity".

For the purposes of these Procedures, an "Originating member" is the member of Liffe who executed the trade on the relevant Liffe platform.

By 17:00 hours

Clearing Members and where appropriate their Transferee/Transferor, must have successfully matched all trades with the Clearing House in the relevant settlement system by the times set out in these Procedures. All matched trades are then available for settlement in the relevant settlement system.

It is the responsibility of the Clearing Member and where appropriate their Transferee/ Transferor, to contact the Clearing House and agree any amendments required to achieve matched status.

All amendments required to achieve matching must have been submitted prior to the end of the day.

2H.19.4.2 Trade Day plus two

By 09:30 hours

The Transferee/Transferor must have successfully matched all trades with the Clearing House in the relevant settlement system.

The Clearing House informs the Liffe Market Surveillance department of any outstanding matching problems after this time.

2H.19.5 Intended Settlement Day

2H.19.5.1 By the close of Equity Settlement in the Relevant Settlement System

Securities will have passed from the Transferor's account in the Relevant Settlement System to the Clearing House's account in the Relevant Settlement System and then into a Transferee's account in the Relevant Settlement System on the Intended Settlement Day.

Clearing Members must ensure that their priority settings and credit facilities (or where appropriate, the priority settings and credit facilities of their Transferee/ Transferor) permit trades to settle before the close of delivery versus payment (DVP) equity settlement on the Intended Settlement Day. [For the purposes of Euroclear, the close of DVP equity settlement is the close of “daylight” DVP equity settlement.]

Following the close of DVP Equity Settlement in the Relevant Settlement System Clearing Members must notify the Clearing House of any failed deliveries and confirm what measures have been taken to facilitate delivery. Clearing Members are reminded they are responsible for the timely settlement of delivery contracts.

2H.19.5.2 Euroclear Inward Partialling

It is a Selling Clearing Member’s obligation to ensure full delivery of all securities to meet its delivery obligation. The Clearing House shall be under no obligation to accept any delivery to it of only a part or parts of a transaction.

Notwithstanding the above, the Clearing House may in its absolute discretion decide to accept a partial delivery or a request to do so, provided that the following criteria are fulfilled:-

- (a) the partial delivery to the Clearing House enables the Clearing House to fulfil any one or more onward delivery obligations in full and does not result in the Clearing House being in such a position that it cannot deliver the full amount for any onward delivery obligation; and
- (b) the Clearing House receives the request by fax to +44 (0)20 7426 7150 or e-mail to LCHOperations-Equities@lchclearnet.com followed by a telephone call to +44(0)20 7426 7688, from the Selling Clearing Member concerned by 10:00 hours (London time) on the intended settlement date.

In the event that the Clearing House decides to accept such request, the Selling Clearing Member shall ensure that the original settlement instructions into Euroclear relating to such transaction are deleted forthwith, and new settlement instructions are provided to Euroclear in such terms as may be determined by the Clearing House. In the event that there is a failure or omission to comply with these provisions or settlement instructions are not deleted and new instructions entered as set in section 2H.19.4.1. The Clearing House may charge that Selling Clearing Member and the Selling Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission. Such costs will be debited from the Clearing Member’s PPS account.

In the event that the Clearing House decides in its absolute discretion not to accept any partial delivery or request to do so, it shall be under no obligation to provide any reason for such decision.

If the Clearing House decides to accept a request for a partial delivery then it shall use its reasonable endeavours to advise the Selling Clearing Member and agree the cancellations and amendments that are required in order to do so by 11:00 hours (London Time) on the day of the required to make such partial delivery.

2H.19.5.3 Euroclear Outward Splits

The Clearing House may find itself in a situation where it may need to split deliveries in order to meet onward delivery obligations.

The Clearing House therefore may, in its absolute discretion, meet its obligations to deliver any securities by making two or more deliveries of such securities. Each such delivery shall be referred to in this section of these Procedures as a 'partial onward delivery'.

In such event it is the responsibility of the Buying Clearing Member to ensure that any onward partial delivery is accepted. Such request to make a partial onward delivery will normally be made by the Clearing House by 15:30 hours (London time).

In the event that the Clearing House makes any such request, the Buying Clearing Member shall ensure that its original settlement instruction(s) are deleted, and shall ensure that new settlement instructions are entered in accordance with Clearing House instructions.

In the event that a Buying Clearing Member fails or omits to comply with these provisions or settlement instructions are not deleted and new instructions entered as set out above, or such partial delivery is not accepted, the Clearing House may charge that Buying Clearing Member and the Buying Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission. Such costs will be debited from the Clearing Member's PPS account.

2H.19.5.4 Daylight Indicator

Clearing Members must ensure that their transactions are marked with a Daylight Indicator in Euroclear so that settlement can occur during Daylight Settlement. In the event that a Clearing Member fails to settle during Daylight Settlement the Clearing House reserves the right to charge for any losses and expenses incurred as a result of non-settlement, such losses and expenses will be debited via the Clearing Member's PPS account.

2H.19.5.5 Tolerance Matching

Although Euroclear applies tolerance matching to internal instructions, Clearing Members must ensure that the Clearing House's settlement amount is perfectly matched in accordance with Liffe Contract Terms and Administrative Procedures. In the event that a Seller fails perfectly to match the Clearing House's settlement amount, any tolerance applied will be debited from the selling Clearing Member. Such funds should be paid to the Clearing House as a "cash only" delivery through Euroclear in accordance with Clearing House instructions. In the event that a Clearing Member fails or omits to match the Clearing House's instruction, the Clearing House will debit the relevant funds through the PPS account of the Clearing Member.

2H.19.6 Failed Settlements

Under the Liffe Contract Terms any transfer of securities that has not been fully accomplished on the intended settlement day shall be made as soon as possible through the Relevant Settlement System in accordance with these Procedures. If an event occurs which prevents the use of the Relevant Settlement System then

transfer of securities shall be made in accordance with instructions given by the Clearing House. Failure to comply with such instructions will constitute a delivery default by the Clearing Member.

2H.19.6.1 **Non-Delivery of Stock**

If a Transferor has not made delivery to the Clearing House by the close of Equity settlement on the intended settlement day the Clearing House shall take whatever action is appropriate in keeping with its obligation to deliver securities to the Transferee and in accordance with the Liffe Contract Terms. This may require the Transferor to complete their side of a matched deletion of the original trade.

All costs, charges and expenses incurred by the Clearing House will be charged to the Seller, via the relevant PPS account.

2H.19.6.2 **Buying In**

Intended Settlement day plus 1

**** After the close of Equity Settlement in the Relevant Settlement System***

As soon as reasonably practical the Clearing House will contact Clearing Members who have failed to deliver to ascertain the reason for non-delivery. The Clearing House will request Clearing Members make the share transfer immediately within the settlement timetable as dictated by the Relevant Settlement System. If this is not achieved, the Clearing House will take steps to acquire shares to fulfil its obligation to make delivery to the Transferee by instigating "Buying In".

Intended Settlement day plus 2

**** After the close of Equity Settlement in the Relevant Settlement System***

Clearing Members are responsible for informing the Clearing House that a delivery obligation has been met. Failure to do so may result in the purchase of unwanted shares. The Clearing House will inform Clearing Members of any "Buying In" instructions issued.

Intended Settlement day plus 3

**** After the close of Equity Settlement in the Relevant Settlement System***

In its absolute discretion the Clearing House may require Transferors to delete the original bargain and match the deletion with the Clearing House. In the event that the Clearing House "buys in" the Clearing House will deal for T+3 settlement. Clearing Members will be advised of the "Buying In" details. Associated costs will be for the account of the defaulting Clearing Member and will be debited via the relevant PPS account.

**** For the purposes of Euroclear the close of Equity Settlement will be the close of Daylight settlement on the settlement day.***

A summary table of events is shown in 2H.19.7 for information.

2H.19.6.3 Margining of Failed Settlements

All Physically Delivered Equity Futures and Options, Contracts going to delivery are placed within CPS in a Pending Delivery position at the option strike price or delivery price. They are held there until settlement day. During this period they are subject to initial and contingent margin.

In the event of a failed delivery on settlement day the Buyer's and Seller's delivery contracts will be removed from "Delivery Pending" within CPS. The contracts pending settlement continue to be liable for margin until the delivery obligation has been satisfied. Margin is calculated independently of CPS and Clearing Members cover requirements are adjusted as appropriate to reflect the margin requirement.

2H.19.6.4 Buying In Summary Timetable

DAY	TIME	ACTION	
		DELIVERY SELLER	DELIVERY BUYER
Intended Settlement day plus 1 or as soon as reasonable practical.	Post the close of DVP Equity Settlement in the Relevant Settlement System	The Clearing House contacts Clearing Members who have failed to deliver and informs them that "Buying In" will be instigated in on ISD plus 3	The Clearing House contacts Clearing Members who have failed to make payment. Appropriate action will be taken.
Settlement day plus 2	By the close of DVP Equity Settlement in the Relevant Settlement System	Clearing Members must have informed the Clearing House if they are able to satisfy their delivery obligation.	
Settlement day plus 3	Post the close of DVP Equity Settlement in the Relevant Settlement System	The Clearing House in its absolute discretion may effect "Buying In" for T+3 settlement. Original bargain deleted. Deletion matched with the Clearing House. The Clearing House will fax to members details of their "Buying In" intentions	
Settlement day plus 6	By the close of DVP Equity Settlement in the Relevant Settlement System	Settlement effected	Settlement effected

2H.19.7 Corporate Events

2H.19.7.1 The Clearing House shall not be responsible for doing any acts with regard to any corporate event (for example a rights issue, dividend payment or

other corporate entitlement) relating to any underlying Liffe Equity Futures or Options, contracts or Stock Contingent Trades other than set out below.

For the purposes of these Procedures, the term 'Corporate Event' is used to refer to a corporate event of any description relating to an underlying Liffe Equity Future/Option or, Stock Contingent contract.

While the Clearing House will do what it reasonably can to do the things set out below, it shall have no liability for any loss or damage arising out of or connected with any action or inaction on its part or on its behalf in connection with any corporate event.

The Clearing House does not take responsibility for providing or forwarding any information, or delivering any notice or instruction received by the Clearing House to any Clearing Member regarding any Corporate Event.

In the event that a Clearing Member fails to take delivery of Securities by the final date for delivery of such Securities, due to insufficient funds, failure to match, by not allowing transactions to settle because of priority settings or for any other reason, the Clearing House may charge to that Clearing Member any costs incurred by the Clearing House as a result thereof. Such charges will be debited to the clearing Member's PPS account.

2H.19.7.2 Distributions

Claims

Any claim or distribution in respect of an underlying Liffe Equity Future/Option or Stock Contingent contract should be carried out and settled in accordance with the Relevant Settlement System rules and procedures. All claims should be settled on their intended settlement date (ISD) and Clearing Members should ensure that priority settings allow the settlement of a distribution in the Relevant Settlement system.

Scrip Dividends

Where an issuing company announces a Scrip Dividend on an underlying Liffe Equity Future/Option or Stock Contingent contract, Buying Clearing Members will only be permitted to receive the default option as directed by the Relevant Settlement System.

Settlement of Claims outside of the Relevant Settlement System

Although members are not permitted to delete claims in the Relevant Settlement system, the Clearing House may, in its absolute discretion at any time, agree with a Clearing Member to co-operate with that Clearing Member in order to make a Corporate Event "claim" a claim otherwise than through the Relevant Settlement System. In such circumstances, and always subject to the Clearing House's prior approval, the Clearing Member concerned may, in accordance with the Clearing House's instructions, thereafter delete the claim within the Relevant Settlement system and the Clearing House will provide reasonable co-operation with that Clearing Member to facilitate settlement. Without limiting the Clearing House's absolute discretion in this regard, Clearing Members are advised that generally this is only likely to occur when there are, in the Clearing House's absolute

opinion, circumstances that would be likely to prevent settlement in the Relevant Settlement System.

Fractional Entitlements

When an Issuer determines that an amount known as a "fractional entitlement" is payable to a shareholder entitled to the same, the Clearing House will accept a claim from a buying Affected Clearing Member which must input a cash only transaction in the Relevant Settlement System against the Clearing House for the total amount due. If the Clearing House agrees the claim it will itself input a cash only transaction against the selling Affected Clearing Member, which must match the Clearing House's cash only transaction within twenty-four hours of the input of such transaction by the Clearing House. Following settlement of the selling Affected Clearing Member's cash only transaction, the Clearing House will match the cash only transaction of the buying Affected Clearing Member and that transaction will settle. If the selling Affected Clearing Member fails to match the Clearing House's cash only transaction within the time period set out above, then the Clearing House will debit the total amount of the claim via the selling Affected Clearing Member's PPS account. Where a buying Affected Clearing Member issues a claim for a 'fractional entitlement' more than one month after the Issuer determines that such entitlements are payable, such claim will be treated as invalid by the Clearing House, and the Clearing House will be under no obligation whatsoever to make any payment to the buying Affected Clearing Member with regard to the fractional entitlement associated therewith.

Lapsed Rights Proceeds

Where a Buying Affected Clearing Member issues a rights claim more than one month after the appropriate deadline nominated by the Issuer for acceptance of an offer in respect thereof, such claim shall be treated as invalid by the Clearing House, and the Clearing House shall be under no obligation whatsoever to make any payment to the buying Affected Clearing Member with regard to the lapsed rights premium associated therewith.

2H.19.7.3 Elective Corporate Events

The Clearing House will not accept any instructions from Buying Clearing Members in relation to any corporate event. The Clearing House will allow the Corporate Event to default to the 'default option' as directed by the Relevant Settlement System.

Where a Selling Clearing Member does not make an election (where applicable) in accordance with the default option as directed by the Relevant Settlement System, that Clearing Member will be responsible for reimbursing the Clearing House for any costs, expenses and other losses suffered by the Clearing House in connection with that failure or omission.

2H.19.7.4 Transformations

Transformation Skip

Clearing Members are not permitted to skip a transformation with regard to any Liffe physically delivered Equity Future/Option or Stock Contingent contract. In the event that a member does skip a transformation that Clearing Member will be responsible for reimbursing the Clearing House for any costs, expenses and other

losses suffered by the Clearing House as a result of skipping such transformation. Such charges will be debited from the Clearing Member's PPS account.

Last Time for Delivery

Where a Corporate Event occurs Selling Clearing Members may only deliver the Original Securities providing the delivery occurs prior to the Last Time for Delivery. (The Last Time for Delivery is the close of delivery versus payment equity settlement in the Relevant Settlement System, one Relevant Settlement System Business Day prior to the call payment or registration date.)

Thereafter that Selling Clearing Member must deliver the New Securities. In the event that a Selling Clearing Member does deliver the Original Securities, and the Buying Clearing Member (or its transferee) declines to accept delivery of such Original Securities, then the Clearing House will return the Original Securities to the Selling Clearing Member and the Selling Clearing Member is obliged to deliver to the Clearing House the New Securities in accordance with such directions as may be given by the Clearing House.

Non-Transformation

Where the Relevant Settlement System does not perform a transformation, the Clearing House will manually enter the particulars of the physically delivered Equity Future/Option or Stock Contingent I contract, which will include particulars of the New Securities. Clearing Members must immediately input matching instructions in order to match with those new particulars.

2H.19.8 Delivery Documentation Summary

2H.19.8.1 Summary Clearing Member Delivery Details Report (MDD) (appendix 2H.48)

This report if made available to members upon Early Exercise or Expiry of a physically delivered Equity Future or Option contract and informs Clearing Members of the following:

- (a) the contract mnemonic of the shares to be delivered or received
- (b) the settlement day on which delivery will occur
- (c) the quantity of shares to be delivered or received and the delivery price.

It will be available on CPS to all Clearing Members by 07:00 hours every market day.

Clearing Members are advised to print this report on a daily basis and retain it as a record of their delivery contracts.

This report is specific to each day of exercise/delivery, it is not cumulative. Clearing Members should refer to CPS *Delivery Pending Report* (DPR) which gives details of all contracts pending delivery.

2H.19.8.2 Clearing Member Stock Contingent Trade Report (SCTM) (appendix 2H.49)

This report if made available to Clearing Members who execute Stock Contingent Trades and informs Clearing Members of the following:

- (a) the Clearing Member's sub account;
- (b) the "underlying mnemonic" of the Liffe contract to be delivered or received;
- (c) the "derivative mnemonic" of the Liffe contract;
- (d) the initial margin rate;
- (e) the margin price;
- (f) the settlement day on which delivery will occur;
- (g) the trade reference number;
- (h) a buy/sell indicator;
- (i) the quantity of shares to be delivered or received and the delivery price;
- (j) the total consideration;
- (k) the variation margin to be credited or debited;
- (l) the initial margin calculation.

It will be available on CPS to all Clearing Members by 07:00 hours on the market day following trade.

Clearing Members are advised to print this report and retain it as a record of their delivery contracts.

This report is cumulative until trades have been settled.

2H.19.8.3 Stock Contingent Trade Reconciliation Report (SCTR) (appendix 2H.50)

This report is made available to members who execute Stock Contingent Trades and provides details of the Volatility Trades. The report enables Clearing Members to reconcile Stock Contingent bargains against the related individual Volatility Trades. The report should be used in conjunction with the Clearing Member Stock Contingent Trade Report (appendix 2H.49) and provides Clearing Members with the following information:

- (a) the Clearing Member's sub account
- (b) the trade date
- (c) the settlement date
- (d) the TRS slip number
- (e) the CONNECT reference number
- (f) the EMS reference number
- (g) the trader mnemonic

- (h) the NCM mnemonic
- (i) the expiry date
- (j) the underlying contract mnemonic
- (k) the derivative contract mnemonic
- (l) the exercise price
- (m) the volume traded
- (n) buy/sell details
- (o) contract type
- (p) account
- (q) account reference

It will be available on CPS to all Clearing Members by 07:00 hours on the market day following trade.

Clearing Members are advised to print this report and retain it as a record of their delivery contracts.

This report is cumulative until trades have been settled.

2H.19.8.4 Liffe Physically Delivered Equity Option Settlement Details Form (Appendix 2H.51)

This form must be completed by each Clearing Member wishing to clear Liffe Equity Option contracts. The form must be signed by an authorised signatory of the Clearing Member firm.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to Settlement details. A new form fully completed must be provided for each change.

2H.19.8.5 Liffe Physically Delivered Equity Option Transferor/Transferee Acknowledgement (Appendix 2H.52)

The Transferor/Transferee shall be a participant at the relevant settlement system.

Except where the Transferor/Transferee is also the Selling or Buying Clearing Member, a Transferor/Transferee *Acknowledgement Form* must be completed. The form must be signed by a Director of the Clearing Member firm and the Transferor/Transferee.

Part A should only be completed where the Transferor/Transferee is another Liffe Clearing Member firm.

Part B must always be completed by the nominated participant at the relevant settlement system.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to Transferor/Transferee details. A new Liffe Equity Option *Transferor/Transferee Acknowledgement Form* must be completed for each amendment.

2H.19.8.6 Liffe Equity Futures Contracts Settlement Details Form (Appendix 2H.53)

This form must be completed by each Clearing Member wishing to clear the Liffe Physically Delivered Equity Future Contracts. The form must be signed by an authorised signatory of the Clearing Member firm.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to settlement details. A new form must be completed and provided for each change.

2H.19.8.7 Liffe Physically Delivered Equity Futures Contracts Transferor/ Transferee Acknowledgement (Appendix 2H.54)

The Transferor/Transferee shall be a participant at the relevant settlement system.

Except where the Transferor/Transferee is also the Selling or Buying Clearing Member a *Transferor/Transferee Acknowledgement Form* must be completed. The form must be signed by an authorised signatory of the Clearing Member firm and the Transferor/Transferee. A separate form for each settlement system must be completed where applicable.

Part A should only be completed where the Transferor/Transferee is another Liffe Clearing Member firm.

Part B must always be completed by the nominated CREST or Euroclear Participant at the relevant settlement system.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to Transferor/Transferee details. A new Liffe Physically Delivered Equity Futures Contracts *Transferor/Transferee Acknowledgement Form* must be completed for each amendment.

2H.19.8.8 Liffe Stock Contingent Trades Settlement Details Form (Appendix 2H.55)

This form must be completed by each Clearing Member wishing to clear Liffe Stock Contingent Trades. The form must be signed by an authorised signatory of the Clearing Member firm.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to settlement details. A new form must be completed and provided for each change.

2H.19.8.9 Liffe Stock Contingent Transferor/Transferee Acknowledgement (Appendix 2H.56)

The Transferor/Transferee shall be a participant at the relevant settlement system.

Except where the Transferor/Transferee is also the Selling or Buying Clearing Member a *Transferor/Transferee Acknowledgement Form* must be completed.

The form must be signed by a Director of the Clearing Member firm and the Transferor/Transferee.

Part A should only be completed where the Transferor/Transferee is another

Liffe Clearing Member firm.

Part B must always be completed by the nominated participant at the relevant settlement system.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to Transferor/Transferee details. A new Liffe Stock Contingent *Transferor/Transferee Acknowledgement Form* must be completed for each amendment.

2H.19.9 Liffe Stock Contingent Allocation Change Request Form (Appendix 2H.57)

Clearing Members requiring the allocation of the stock leg of a Stock Contingent trade on trade day plus 1 must complete this form. The form must be completed in full by all Originating and Receiving Clearing Members involved in the allocation and faxed to the Clearing House by no later than 16:00 hours on trade day plus 1. The Clearing House will charge a fee of £6.00 per Originating and Receiving Clearing Member per bargain. Charges will be included in each month's general fee invoice.

LIFFE DELIVERIES

APPENDIX 2H.1

Authorised Signatory List

LIFFE DELIVERY DOCUMENTATION

AUTHORISED SIGNATORIES

Name of Clearing Member _____

Clearing Member Address: _____

Company Stamp

Corporate Registration No. _____

Name	Signature	Position in Company
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____


The person(s) listed above is/are authorised to sign such delivery documentation on our behalf
_____ (Director) for and on behalf of _____
(Company Name)

LCH.Clearnet must be informed immediately of any amendments/changes to the information specified in this form, failure to do so may result in delivery documents/ notifications being rejected.

LIFFE DELIVERIES - COCOA

APPENDIX 2H.2

Delivery Confirmation/Completion Notice

	To: LCH.C Ltd Operations Dept Fax No. 020 7667 7359																																																																																																	
	Company Name:																																																																																																	
DELIVERY CONFIRMATION/COMPLETION NOTICE																																																																																																		
Commodity Id	Delivery Month	Tender Date	Mnemonic	Account	Conversion from Warrant Number	Certificate Number																																																																																												
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Date <input style="width: 100px;" type="text"/>		Signed <input style="width: 250px;" type="text"/>																																																																																																

APPENDIX 2H3

Warrant

WARRANT TRANSFERABLE BY ENDORSEMENT UNDER SPECIAL ACT OF PARLIAMENT

A MEMBER OF THE OCEAN GROUP PLC

McGregor Cory Cargo Services BV

P.O. Box 5955
3008 AZ Rotterdam
41 Basaltstraat
Telephone: 66 50 55
Telex: 20272

Registration Chamber of Commerce Rotterdam no. 129294

Warrant No: 301941 Warrant Index No: _____ Stock Book Ref: S.94.11/30931 Date: 9.3.94

Warrant

for 161 (ONE HUNDRED & SIXTY ONE) BAGS G.F. NIGERIAN COCOA BEANS.
Imported in the GRAND BASSAM from COUNTRY OF ORIGIN = NIGERIA
Entered by McGREGOR CORY CARGO SERVICES BV on the 23.2.94
Deliverable to McGREGOR CORY CARGO SERVICES or Assigns by endorsement hereon on payment
of Rent commencing on the 23rd March, 1994

Marks & Numbers	Drafts	RENT AMENDMENTS
KOPEK COCOA NIGERIA	161 Bags	
All bags sound & full.		

Stored our warehouse -
Warehouse 2, Cacaoweg, Amerikahaven, Amsterdam.

Total gross 10,092.00 Kilos
Tare @ 157.78 Kilos
Total nett 9,934.22 Kilos

Intents and weight have been established by us. Insurance has not been covered by us.
This warrant must be given up in exchange for Delivery Order and all rents and charges paid (if required) before delivery of the goods.
Subject to our conditions of business printed overleaf, no insurance risks are covered by us unless specially instructed.
This Warrant is issued under the provisions of the Ocean Transport & Trading Ltd. (Delivery Warrants) Act 1975. By Section of the Act it is provided that every Warrant issued under the Powers of the Act shall be deemed to be a document of title to the goods specified therein and shall be transferable by endorsement or special endorsement and any holder of such warrant whether the person named therein or the bearer of any such Warrant bearing an open endorsement or the endorsement of any such Warrant bearing a special endorsement shall (subject to the payment of the rent and charges payable to Ocean Group PLC or any one of its subsidiary Companies in respect of the goods specified in the Warrant) have the same right to the possession and property of such goods as if they were deposited in his own warehouse.



All contracts and orders are subject to the Conditions listed overleaf.

for McGregor Cory Cargo Services BV

[Signature]
Warrant Clerk
[Signature]
Ledger Clerk

APPENDIX 2H.4

Provisional Buyer Invoice

Address 1 Address 2 Address 3 City Post Code Antarctica		LCH.Clearnet Limited Provisional Buyer Invoice	Jan0900015
Member Member Name Account	:	C	Delivery Period : Jan 2009 Notice Day : 06 Jan 2009 Settlement Day : 12 Jan 2009
Commodity: CCG Port: HAM Wt/K: BVG			
Lotting Account Details :			
Delivery Unit	:	SCU	
Origin	:	BFA	
Vessel	:		
Duty Type	:	P	
Bill of Lading Date	:	31 May 2008	
Grading Details :			
Certificate Number	:		
Expiry Date	:	28 Feb 2009	
Grading Allowances (Per Tonne) :			
Allowance Band	:	B	
Group Allowance (Number)	:	-50.00	(3)
Bean Count Allowance	:	3.00	
Defective Allowance	:	-20.00	
Stale Allowance	:	0.00	
Bean Custer Allowance	:	0.00	
Residue Allowance	:	0.00	
Homogeneity Allowance	:	0.00	
Total Grading Allowance (Per Tonne)	:	-75.00	
Invoice Values:			
Delivery Price (EDSP)	:	1,342.00	
Contract Value	:	13,420.00	
LESS Grading Allowance	:	-750.00	
PARCEL VALUE	:	12,670.00	
Amount Due to LCH.Clearnet Limited (GBP)			12,670.00
<small>VAT Registration Number: GB 246 2211 92, Registered in England No: 25932 Registered Office: Aldgate House, 13 Aldgate High Street, London EC3N 1EA. Recognised as a Clearing House under the Financial Services and Markets Act 2000</small>			

APPENDIX 2H.5

Provisional Seller Account Sale

Address1	LCH.Clearnet Limited		Jan09/00265
Address2			
Address3	Provisional Seller Account Sale		
City	Member	:	Delivery Period
Post Code	Member Name	:	Notice Day
Azerbaijan	Account	: C	Settlement Day
	Sellers Reference	:	
Commodity: CCO Port: HAM WHK: BVG			
Lotting Account Details :			
Delivery Unit	:	SDU	
Origin	:	SRI	
Vessel	:		
Duty Type	:	P	
Bill of Lading Date	:	29 Jan 2009	
Grading Details :			
Certificate Number	:		
Expiry Date	:	28 Feb 2009	
Grading Allowances (Per Tonne) :			
Allowance Band	:	B	
Group Allowance (Number)	:	-25.00	(2)
Bean Count Allowance	:	10.00	
Defective Allowance	:	-10.00	
State Allowance	:	0.00	
Bean Cluster Allowance	:	0.00	
Residue Allowance	:	0.00	
Homogeneity Allowance	:	0.00	
Total Grading Allowance (Per Tonne)	:	-25.00	
Invoice Values:			
Delivery Price (EDSP)	:	1,342.00	
Contract Value	:	13,420.00	
LESS Grading Allowance	:	-250.00	
PARCEL VALUE	:	13,170.00	
Amount Due to Your Account: (GBP)			13,170.00

APPENDIX 2H.6

Final Buyer Invoice

Address1	LCH.Clearenet Limited			Jan0900147	
Address2					
Address3	Final Buyer Invoice				
City	Member	:	Delivery Period	: Jan 2009	
Post Code	Member Name	:	Notice Day	: 06 Jan 2009	
Svalbard & Jan Mayen Islands	Account	: C	Settlement Day	: 12 Jan 2009	
	Warrant Number	: COC_LCH128			
Commodity: COO Port: ANT WHIC: VOL Shed: ANTB38					
Lotting Account Details :					
Delivery Unit	: SOU	Weigh Date	: 15 Feb 2006	Gross Weight	: 9,952.00
Origin	: SRI	Reit Date	: 12 Feb 2009	Total Tare Weight	: 108.00
				Total Sample Weight	: 2.00
				Net Weight	: 9,850.00
Grading Details :					
Certificate Number	:				
Expiry Date	:	28 Feb 2009			
Grading Allowances (Per Tonne) :					
Allowance Band	:	B			
Group Allowance (Number)	:	-25.00	(2)		
Bean Count Allowance	:	6.00			
Defective Allowance	:	-27.00			
State Allowance	:	0.00			
Bean Cluster Allowance	:	0.00			
Residue Allowance	:	-16.00			
Homogeneity Allowance	:	0.00			
Total Grading Allowance (Per Tonne)	:	-62.00			
Invoice Values:					
Delivery Price (EDSP)	:	1,342.09			
Contract Value	:	13,420.00			
LESS Grading Allowance	:	610.70			
LESS Deficit Allowance	:	201.30			
LESS Reweigh Allowance	:	165.23			
<hr/>					
PARCEL VALUE	:	12,442.77			
Amount Due to LCH.Clearenet Limited: (GBP)				12,442.77	
<small>VAT Registration Number: GB 245 2311 93. Registered in England No. 25852. Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA. Recognised as a Clearing House under the Financial Services and Markets Act 2000.</small>					

APPENDIX 2H.7

Final Seller Account Sale

Address1	LCH.Clearnet Limited			Jan09/0001	
Address2	Final Seller Account Sale				
Address3					
City	Member	:	Delivery Period	:	Jan 2009
Post Code	Member Name	:	Notice Day	:	06 Jan 2009
Azerbaijan	Account	:	Settlement Day	:	12 Jan 2009
	Warrant Number	:			
	Sellers Reference	:			
Commodity: CCO Port: ANT WHK: VOL Shed: ANT036					
Lotting Account Details :					
Delivery Unit	: BDU	Weigh Date	: 31 Aug 2008	Gross Weight	: 995,006.00
Origin	: LIB	Rent Date	: 12 Jan 2010	Total Tare Weight	: 0.00
				Total Sample Weight	: 5.00
				Net Weight	: 995,001.00
Grading Details :					
Certificate Number	:				
Expiry Date	:	30 Apr 2009			
Grading Allowances (Per Tonne) :					
Allowance Band	:	B			
Group Allowance (Number)	:	-100.00 (5)			
Bean Count Allowance	:	-11.50			
Defective Allowance	:	-33.00			
State Allowance	:	0.00			
Bean Cluster Allowance	:	-12.00			
Residue Allowance	:	-4.00			
Hombgenety Allowance	:	-5.00			
Total Grading Allowance (Per Tonne)	:	-166.00			
Invoice Values:					
Delivery Price (EDSP)	:	1,342.00			
Contract Value	:	1,342,000.00			
LESS Grading Allowance	:	165,170.17			
LESS Deficit Allowance	:	6,708.66			
LESS Bulk Delivery Unit Discount	:	19,900.02			
<hr/>					
PARCEL VALUE	:	1,150,221.15			
					Amount Due to Your Account: (GBP)
					1,150,221.15
<small>VAT Registration Number: GB 245 2311 93, Registered in England No. 25952. Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA. Recognised as a Clearing House under the Financial Services and Markets Act 2000.</small>					

APPENDIX 2H.8

Warrant Delivery Instructions Report

LCH.Clearnet Limited

Warrant Delivery Instructions 09 Jan 2009

For Cocoa Parcels Tendered on 06 Jan 2009

Member Name:

Member: Account: House

Address:

Commodity: CCO Notice Day: 08 Jan 2009

Delivery Month: Jan 09 Settlement Day: 12 Jan 2009

Number of Warrants for Delivery: 3

This listing details the order in which Warrants for the Settlement Day specified above must be presented to LCH.Clearnet

Port	Warehousekeeper	Warrant No.	Delivery Unit
AMS	UNV	COC_LCH265	SDU
ANT	VOL	COC_LCH200	LDU
HAM	BVG	COC_LCH204	LDU

Warrants should be delivered for the attention of LCH.Clearnet Operations NO
LATER THAN 12:00 HOURS on the settlement day.

VAT Registration Number: GB 245 2311 93, Registered in England No. 25932.
Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA.
Recognised as a Clearing House under the Financial Services and Markets Act 2000.

1 of 1

LIFFE DELIVERIES - COFFEE - 10 TONNE

APPENDIX 2H.9

Warrant

Unicontrol Commodity S.A.
 Terminal O'Swaldka
 Asiastrasse 11-19
 20457 HAMBURG
 Telephone: (040) 78 26 79 - Fax: (040) 78 52 12

**Orderlagerschein
Warrant**

Gemäß Genehmigung der Behörde für Wirtschaft, Verkehr und Landwirtschaft
 Amt für Hafen, Schifffahrt und Verkehr vom 1. Februar 1995
 Entspricht in englischer Sprache in accordance with notice of the Behörde für Wirtschaft, Verkehr und Landwirtschaft
 Amt für Hafen, Schifffahrt und Verkehr dated from February 10, 1995

Lagerschein Nr. UNC0083 Lagerbuch Fol. 95024570
 (English No. of the warehouse warrant) (Stock Book reference)
 Warrant Number
 Warrant Index Number

Wir lagern ein für
 We warehouse for

Herr/Firma SHED 43 A (HAN035) oder Order
 auf unserem Lager 28.06.95 an
 in our warehouse

Marke und Nummer Name and Number	Zahl u. Art der Packstücke Quantity and Description of Packages	Inhalt Content	Rohgewicht oder Maß Grossweight
GOLDBREIT	83 bags	Ghana Robusta Coffee	5.082,-- kgs
COMMODITY	(eighty three bags only)		
LTD.	ex "VICTORIAS MAERSK" ETA 22.06.95		
		B/L THAE 07384	tare 9,5 kgs

Inhalt und Gewicht sind angegeben
 Content and weight have been given to us
AS per lotting account for 10 bags

Wir verpflichten uns, den Inhalt gegen Mängel der Ware, Lagerverluste durch Diebstahl
 (in dem das Behörde einschließt) zu bejahen, in dem Lagerort oder dessen Umgebungs-
 gebieten, die Verantwortungen ist der Lagerhalter zu übernehmen, jedoch unter Vorbe-
 halt der Bestimmungen aus dem Lagerort, welche sich nach der Verordnung über
 über die Güterlagerung vom 10. Dezember 1931 und der von der Behörde für
 Wirtschaft, Verkehr und Landwirtschaft, Amt für Hafen, Schifffahrt und Verkehr, ge-
 richtigen Genehmigung vom 1. Februar 1995
 Wir sind zur Übernahme von Abfertigungs- oder Abfertigungsarbeiten am Ort nicht verpflichtet.
 Das Güter ist von uns nicht gegen Feuer versichert.
 Wir haften gemäß § 12 Abs. 1 der Lagerordnung für keine andere Personen.
 Die Rechte der Lagerhalter sind nach dem Lagervertrag.

We guarantee to deliver the goods only against receipt of this Warrant in accordance
 with the regulations which are the Warrant to the firm mentioned in this order. We
 have deposited the Warrant in the office mentioned in this order.
 The rights in law of the Warrant are in accordance with the regulations concerning
 order warrants dated 10th December, 1931 and the Warrant regulations authorized by
 the Behörde für Wirtschaft, Verkehr und Landwirtschaft, Amt für Hafen, Schifffahrt
 und Verkehr, dated from February 1st, 1995.
 We are not responsible for sale and transportation work on the goods.
 The goods are not insured by us against fire. In accordance with article 12 arti-
 cles 3 of the warehouse regulations we are not responsible for the damage.
 The charges are in accordance with the warehouse contract.

Bemerkungen:
 Remarks:

Hamburg, den 06.07.1995
 Date

Kontrolliert
 Checked by: Marut

Eingetragen
 Entered by: W. ...
 (Unterschrift des Lagerhalters)
 (Signature)

Die Lagerordnung liegt bei der Handelskammer und in unserem Büro zur Einsicht aus.
 The warehousing regulations have been deposited with and can be seen at the Chamber of Commerce.

Rechtsverbindlich ist die deutsche Fassung dieses Orderlagerscheines.
 In case of dispute the German text of this Warrant is to apply.

Kontroll-Nº 0083

APPENDIX 2H.10

Buyer Invoice

Address1	LCH.Clearnet Limited		Jan09/00744
Address2			
Address3	Buyer Invoice		
City	Member	:	Delivery Period
Post Code	Member Name	:	Tender Day
Svalbard & Jan Mayen Islands	Account	: C	Settlement Day
			Jan 2009
			23 Jan 2009
			30 Jan 2009
Commodity: RC Port: HAM WHIC: SUD Shed: HAM046			
Lotting Account Details :		Lotting Account Details :	
Warrant	:	14857	Warrant
Mark	:	VIETNAM ROBUSTA COFFEE	Mark
Origin	:	VIE	Origin
Duty Type	:	P	Duty Type
Final Landing Date	:	08 Mar 2007	Final Landing Date
Final Storing Date	:	13 Mar 2007	Final Storing Date
Orig. Weigh Date	:	13 Jul 2007	Orig. Weigh Date
Weigh Date	:	13 Jul 2007	Weigh Date
Rent Date	:	03 Mar 2009	Rent Date
Gross Weight	:	5,110.00	Gross Weight
Total Tare Weight	:	60.00	Total Tare Weight
Total Sample Weight	:	3.00	Total Sample Weight
Net Weight	:	5,047.00	Net Weight
			15484
			VIETNAM ROBUSTA COFFEE
			VIE
			P
			26 Apr 2007
			04 May 2007
			04 Sep 2007
			04 Sep 2007
			03 Mar 2009
			5,098.00
			60.00
			3.00
			5,035.00
Grading Details :		Grading Details :	
Grading Date	:	25 Sep 2007	Grading Date
Grading Allowances (Per Tonne) :		Grading Allowances (Per Tonne) :	
Class	:	2	Class
Class Allowance	:	-30.00	Class Allowance
			2
			-30.00
Invoice Values:		Invoice Values:	
Delivery Price (EDSP)	:	965.00	Delivery Price (EDSP)
Import Duty Price	:	1,000.00	Import Duty Price
Contract Value	:	4,825.00	Contract Value
LESS Reweigh Allowance	:	36.53	LESS Reweigh Allowance
LESS Age Allowance	:	100.94	LESS Age Allowance
LESS Import Duty	:	100.94	LESS Import Duty
LESS Grading Allowance	:	151.41	LESS Grading Allowance
PLUS Rent / Fum Allowance	:	49.06	PLUS Rent / Fum Allowance
PLUS Surplus Allowance	:	45.36	PLUS Surplus Allowance
			4,518.83
			9,046.43
PARCEL VALUE	:	4,529.60	PARCEL VALUE
			Amount Due to LCH.Clearnet Limited: (USD)
			9,046.43
<p>VAT Registration Number: GB 345 2311 93, Registered in England No. 25953. Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA. Recognized as a Clearing House under the Financial Services and Markets Act 2000.</p>			

APPENDIX 2H.11

Seller Account Sale

LCH.Clearent Limited		Jan09/00752
Seller Account Sale		
Member :		Delivery Period : Jan 2009
Member Name :		Tender Day : 23 Jan 2009
Account :	H	Settlement Day : 30 Jan 2009
Warrant Number :	RC_LCH075	
Sellers Reference :		
<hr/>		
Commodity:	RC	Port: ANT
		WHK: VOL
		Sheet: ANT035
<hr/>		
Lotting Account Details :		
Origin : IVY	Weigh Date : 31 Dec 2008	Gross Weight : 9,901.50
Duty Type : P	Refr. Date : 31 Dec 2008	Total Tare Weight : 200.00
		Total Sample Weight : 1.50
		Net Weight : 9,700.00
Grading Details :		
Grading Date :	01 Nov 2008	
Grading Allowances (Per Tonne) :		
Class :		
Class Allowance :	0.00	
<hr/>		
Total Grading Allowance (Per Tonne) :	0.00	
Invoice Values:		
Delivery Price (EDSP) :	965.00	
Import Duty Price :	1,000.00	
Contract Value :	9,650.00	
LESS Reweigh Allowance :	0.00	
LESS Age Allowance :	0.00	
LESS Import Duty :	194.00	
PLUS Grading Allowance :	0.00	
LESS Rent / Fun Allowance :	69.20	
LESS Deficit Allowance :	269.50	
<hr/>		
PARCEL VALUE :	9,086.30	
Amount Due to Your Account: (USD)		9,086.30
<hr/>		
<small> VAT Registration Number: GB 245 2311 93, Registered in England No. 25932. Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA. Recognized as a Clearing House under the Financial Services and Markets Act 2000. </small>		

APPENDIX 2H.12

Warrant Delivery Instructions Report

LCH.Clearnet Limited			
Warrant Delivery Instructions			09 Feb 2009
For	Robusta 409	Parcels Tendered on	09 Feb 2009
Member Name:			
Member:		Account:	House
Address:			
Commodity:	RC	Tender Day:	09 Feb 2009
Delivery Month:	Feb 09	Prompt Day:	16 Feb 2009
Number of Warrants for Delivery:	6		
<p>This listing details the order in which Warrants for the Settlement Day specified above must be presented to LCH.Clearnet</p>			
Port	Warehousekeeper	Warrant No.	Split Lot Warrant No.
HAM	BVG	RC_LCH097	
HAM	BVG	RC_LCH135	
HAM	BVG	RC_LCH205	
HAM	BVG	RC_LCH207	
HAM	BVG	RC_LCH251	
NOR	DUP	RC_LCH136	
<p>Warrants should be delivered for the attention of LCH.Clearnet Operations NO LATER THAN 12:00 HOURS on the settlement day.</p> <p><small>VAT Registration Number: GB 245 2311 93, Registered in England No. 25933. Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA. Recognised as a Clearing House under the Financial Services and Markets Act 2000.</small></p>			
1 of 1			

LIFFE DELIVERIES – WHITE SUGAR

APPENDIX 2H.13

Seller's Notice of Tender



To : LCH.CLEARNET LTD Business Operations Department Fax No. 020 7667 7359	Mnemonic	Account
From : AAA Ltd	AAA	Seg

SELLER'S NOTICE OF TENDER
White Sugar

We hereby tender to you the undermentioned lot(s) of White Sugar

Total Lots:
Delivery Month:
Date:

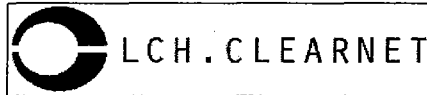
Lots	Country of Origin	Port of Loading	Polypropylene Bags Yes/No
200	Brazil	Paranagua	Y
100	Thailand	Bangkok/Kohsichang	Y

For and on Behalf of:
(Authorised Signature)

FORM-E1

APPENDIX 2H.14

Buyer's Notice of Tender



BUYER'S NOTICE OF TENDER

WHITE SUGAR

TO : ACCOUNT :

DELIVERY MONTH :

We hereby tender to you on behalf of the seller(s) the lots detailed on this notice in fulfilment of the buyer's contract(s) open in your name. You may with the consent of LCH.CLEARNET.LTD exchange notices of tender, however, LCH.CLEARNET.LTD must be informed no later than 12:00 hours on the business day following the delivery

No of lots	LCH.Clearnet Ref No	Country of Origin	Port of Loading	Polypropylene Bags	Seller Mnemonic
200	1-200	Brazil	Parangua	Y	AAA
100	201-300	Thailand	Bangkok-Kohsichang	Y	AAA

For : LCH.CLEARNET.LTD

Signature :

Date :

E. & O.E.

FORM-E6

APPENDIX 2H.15

Invoice (for Buyers)

TENDER DATE : 17-NOV-2008	LCH.CLEARNET LTD INVOICE	PAGE : 1 LCH REF : 3												
MEMBER :	ACCOUNT : CLIENT													
		ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA												
		TEL : 020 7426 7000 FAX : 020 7667 7359												
24 LOT(S), EACH OF 50 TONNES OF WHITE SUGAR														
CONTRACT	: WSG	DELIVERY PERIOD : DEC08												
CONTRACT TERMS	: FOB													
% OF DELIVERY	: SANTOS													
VESSEL	: UNITED PROSPERITY													
EXPECTED DATE OF ARRIVAL	: 05-FEB-2009													
<table border="0"> <tr> <td>CONTRACT VALUE 1200 TONNES (NET PARCEL WEIGHT) AT USD 316.10 PER TONNE</td> <td>:</td> <td>379320.00</td> </tr> <tr> <td>FREIGHT DIFFERENTIAL 1200 TONNES AT USD 0.00 PER TONNE</td> <td>: LESS</td> <td>0.00</td> </tr> <tr> <td>POLYPROPYLENE BAGGED ALLOWANCE 1200 TONNES AT USD 0.00 PER TONNE</td> <td>: LESS</td> <td>0.00</td> </tr> <tr> <td>PROMPT DATE : 16-FEB-2009</td> <td>AMOUNT DUE TO LCH</td> <td>USD 379320.00</td> </tr> </table>			CONTRACT VALUE 1200 TONNES (NET PARCEL WEIGHT) AT USD 316.10 PER TONNE	:	379320.00	FREIGHT DIFFERENTIAL 1200 TONNES AT USD 0.00 PER TONNE	: LESS	0.00	POLYPROPYLENE BAGGED ALLOWANCE 1200 TONNES AT USD 0.00 PER TONNE	: LESS	0.00	PROMPT DATE : 16-FEB-2009	AMOUNT DUE TO LCH	USD 379320.00
CONTRACT VALUE 1200 TONNES (NET PARCEL WEIGHT) AT USD 316.10 PER TONNE	:	379320.00												
FREIGHT DIFFERENTIAL 1200 TONNES AT USD 0.00 PER TONNE	: LESS	0.00												
POLYPROPYLENE BAGGED ALLOWANCE 1200 TONNES AT USD 0.00 PER TONNE	: LESS	0.00												
PROMPT DATE : 16-FEB-2009	AMOUNT DUE TO LCH	USD 379320.00												
E. & O.E.														
VAT Registration Number : GB245 2311 93, Registered in England No. 25932, Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA Recognised as a Clearing House under the Financial Services Act 1986														

APPENDIX 2H.16

Account Sale (for Sellers)

TENDER DATE : 17-NOV-2008	LCH.CLEARNET LTD ACCOUNT SALE	PAGE : 1 LCH REF : 4
MEMBER :	ACCOUNT : CLIENT	
		ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA
		TEL : 020 7426 7000 FAX : 020 7667 7359
205 LOT(S), EACH OF 50 TONNES OF WHITE SUGAR		
CONTRACT	: WSG	DELIVERY PERIOD : DEC08
CONTRACT TERMS	: FOB	
POINT OF DELIVERY	: SANTOS	
VESSEL	: UNITED PROSPERITY 2	
EXPECTED DATE OF ARRIVAL	: 05-FEB-2009	
<hr/>		
CONTRACT VALUE 10250 TONNES (NET PARCEL WEIGHT) AT USD 316.10 PER TONNE	:	3240025.00
FREIGHT DIFFERENTIAL 10250 TONNES AT USD 0.00 PER TONNE	: LESS	0.00
POLYPROPYLENE BAGGED ALLOWANCE 10250 TONNES AT USD 0.00 PER TONNE	: LESS	0.00
PROMPT DATE : 16-FEB-2009	AMOUNT DUE TO YOUR ACCOUNT	USD 3240025.00 =====
E. & O.E.		
VAT Registration Number : GB245 2311 93, Registered in England No. 25932, Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA Recognised as a Clearing House under the Financial Services Act 1986		

APPENDIX 2H.17

Arrangements for Deliveries – Notice to Seller



LCH.CLEARNET.LTD
 Aldgate House
 33 Aldgate High Street
 London EC3N 1EA
 tel: +44 (0)20 7426 7000
 fax: +44 (0)20 7426 7001
 http://www.lchclearnet.com

**ARRANGEMENTS FOR DELIVERY
 NOTICE TO SELLER**

WHITE SUGAR

TO : ACCOUNT :

DELIVERY MONTH :

In accordance with the provision of regulation 21 (a) of LCH.CLEARNET LTD General Regulations and procedures, LCH.CLEARNET LTD hereby direct you as seller under an open contact subject to tender to deliver the lots listed below to the buyer member(s) being buyer(s) under an open contract subject to tender.

Tender No.	No. of lots	Origin	Load port	Polypropylene Bags	Buying Member(s)
1-200	200	BRAZIL	PARANAGUA	Y	YYY
201-300	100	THAILAND	BANGKOK/KOHSICHANG	Y	YYY

Delivery in accordance with this notice shall constitute the due performance of your obligation towards LCH.CLEARNET.LTD

Signed

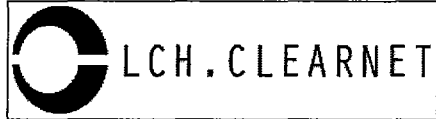
Date

E. & O.E.

Registered in England No. 25932 Registered Office Aldgate House 33 Aldgate High Street London EC3N 1EA
 Recognised as a Clearing House under the Financial Services Act 1986

APPENDIX 2H.18

Vessel Nomination/Details



To : LCH.CLEARNET LTD Business Operations Department Fax No. 020 7667 7359
Counterparty : AAA Ltd (mnemonic) AAA
From : YYY Ltd (mnemonic) YYY

**Vessel Nomination/Details
White Sugar**

Mnemonic	YYY	Account	N	Date	13/03/09
----------	-----	---------	---	------	----------

Delivery Month		Load port	Origin	Seller
Mar09		Paranagua	Brazil	AAA
Lots	Tonnes	Vessel		E.T.A. date
50	2500	MV Premier League		27/03/09

Details				

For and on behalf of YYY Ltd
 Signed

APPENDIX 2H.19

Notice of Presentation of Documents



To : LCH.CLEARNET LTD Business Operations Department Fax No. 020 7667 7359		
Counterparty :	YYY Ltd	(mnemonic) YYY
From :	AAA Ltd	(mnemonic) AAA

NOTICE OF PRESENTATION OF DOCUMENTS
White Sugar

Mnemonic	Account	Sold	Counterparty	Delivery Month	Date documents are to be presented
AAA	S	S	YYY	MAR09	10/04/09

Load port	Origin	Vessel	Lots	Tonnes
Paranagua	Brazil	MV Premier League	50	2500

Bill Lading No	Bill of Lading Date	Polypropylene Bags Yes/No
1	30/03/09	Yes

We confirm that it has been agreed that the documents for the above mentioned lots are to be delivered to LCH.CLEARNET LTD by ourselves on the above date.

Date

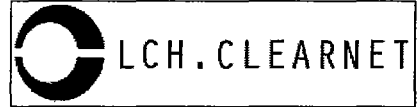
For and on behalf of

Signed

FORM-E10

APPENDIX 2H.20

Lots to be Taken Off Market



To: LCH.CLEARNET LTD Business Operations Dept Fax No. 020 7667 7359			
Counterparty :	YYY Ltd	(mnemonic)	YYY
From :	AAA Ltd	(mnemonic)	AAA

**LOTS TO BE TAKEN OFF MARKET
White Sugar**

Mnemonic	Account	Bought/Sold	Counterparty	Delivery Month	Date
AAA	Seg	Sold	YYY	Mar09	01/03/09

Load port	Origin	Vessel	Lots	Tonnes	Price
Bangkok/Kohsichang	Thailand	N/A	100	5000	401.40

We confirm that it has been agreed that the above mentioned lots be taken off the market at the price shown.

For and on behalf of

AAA Ltd

Signed

FORM-E11


APPENDIX 2H.21

Commercial Invoice

S		COMPANY NAME				Rechnung Invoice/Fakture	
SELLERS NAME SELLERS ADDRESS		P		E		Original Datum/Date 29.06.95 / DOR	
Ihre Kontakt No. Your contact Votre contact	Verladen von Shipped from/expedie de HAMBURG	Nach To/s IRAN	Durch Per/par NICOLE	Am On/Ae 28.06.95	Vermittler Intermediary/Intermediaire		
Unsere Kontakt No. Our contact Notre contact	Ihre Bestellung Your order Votre order	Partienummer Lot no.	Packungen Packages cobs	Tots	Warenbezeichnung Description of the merchandise Description de la marchandise	Einzenpreis Price per unit Prix par unite	Gesamtpreis Total price Prix total US\$
10950273 001		13950325-001	60000	3000000,00kg	I WHITE CRYSTAL SUGAR EG CATEGORY NO. 2 JUTEBAGS WITH PE, 50 K NET	350,00 MT	1050000,00
10950273 001		1395009-002	31762	1588080,00kg	M WHITE CRYSTAL SUGAR, EEC CATEGORY NO. 2 JUTEBAGS WITH PE, 50 K NET	350,00 MT	555828,00
FOBS HAMBURG					<i>John Smith</i>		N TOTAL US\$
NET CASH AGAINST DOCUMENTS ON FIRST PRESENTATION					COMPANY STAMP		
Banken: 200 700 00 Deutsche Bank AG. 0 801 498 / 200 500 Hamburgische Landesbank, Girozentrale 130 641 / 200 300 00 Vereins- und Westbank Hamburg 4/0 37							



APPENDIX 2H.22

Bill of Lading

Shipper: <div style="border: 1px solid black; padding: 5px; text-align: center; font-size: 1.2em;">COMPANY NAME</div>		BILL OF LADING B/L No.:	
Consignee: TO ORDER		Islamic Republic of Iran Shipping Lines	
Notify address: (carrier not to be responsible for failure to notify): GOVERNMENT TRADING CORPORATION OF IRAN			
*Local vessel:	*From:		
(Ocean) vessel: NICOLE	Port of loading: Hamburg		
Port of discharge: ONE OF THE IRANIAN PORTS	*Final destination (if on-carriage):	Freight payable at: HAMBURG	Number of original Bs/L: 4/4 (FOUR)
Marks & Nos.:	Number and kind of packages; description of goods:	Gross weight kg	
210.000 BAGS - 10.500.000 KGS NET WEIGHT		10.584.000 KGS	
10.500 NET MT/MIN/MAX OF WHITE REFINED SUGAR, PACKED IN NEW POLYLINE D JUTE BAGS OF 10KGS NET WEIGHT EACH. 'IRANIAN CUSTOMS TARIFF NO. 1B 17/01' 'L.A. NO. 73020412'		GROSS WEIGHT	
PRINCIPAL'S NAME: GOVERNMENT TRADING CORPORATION OF IRAN FREIGHT PAYABLE AS PER CHARTER PARTY SHIPPED ON BOARD			
Shipper's Ref.:		Freight and charges:	
PARTICULARS FURNISHED BY SHIPPER OF GOODS		SHIPPED in apparent good order and condition unless otherwise specified on board the aforementioned vessel the goods described above (the particulars given being supplied by the Shipper and the measurement, weight, quantity, brand, contents, marks, numbers, quality and value being unknown to the carrier) for the carriage to the port of discharge or to near thereunto as she may safely go subject to the terms, conditions and exceptions of this Bill of Lading. In accepting this Bill of Lading the Owners of the goods expressly accept and agree to all its stipulations on both pages, whether written, printed, stamped or otherwise incorporated, as fully as if they were all signed by the Owners of the Goods. In WITNESS whereof the Master, Purser or Agent of the said vessel has signed the number of original Bills of Lading stated above, all of this tenor and date, one of which being accomplished, the others, stand void. One of the Bills of Lading must be accompanied, fully enclosed in exchange for the goods. Place and date of issue: Hamburg 28. Juni 1995 for above named party: NO. 372931 Date: 28.06.1995 Signature: [Signature] MASTER MV 'NICOLE' / CAPT. G. EFSTATHIOS	

APPENDIX 2H.23

Certificate of Origin

<p>1 Absender - Consignor - Expéditeur - Expedidor</p> <p>COMPANY NAME</p>	<p>Y 423470</p>	<p>ORIGINAL</p>
<p>2 Empfänger - Consignee - Destinataire - Destinatario</p> <p>TO ORDER IRAN</p>	<p>EUROPÄISCHE GEMEINSCHAFT EUROPEAN COMMUNITY - COMMUNAUTE EUROPEENNE - COMUNIDAD EUROPEA</p> <p>URSPRUNGSZEUGNIS CERTIFICATE OF ORIGIN - CERTIFICAT D'ORIGINE - CERTIFICADO DE ORIGEN</p>	
<p>4 Angaben über die Beförderung - means of transport - expédition - expedición</p> <p>SHIPMENT FROM HAMBURG TO ONE OF THE IRANIAN PORTS PER MS 'NICOLE'</p>	<p>3 Ursprungsland - Country of origin - Pays d'origine - País de origen</p> <p>--Federal Republic of Germany-- -(European Community)-</p> <p>5 Bemerkungen - remarks - observations - observaciones</p> <p>'IRANIAN CUSTOMS TARIFF NO. 1B 17/01' 'L/C NO. 73920412' 'PRINCIPAL'S NAME: GOVERNMENT TRADING CORPORATION OF IRAN'</p>	
<p>6 Laufende Nummer; Zeichen, Nummern, Anzahl und Art der Packstücke; Warenbezeichnung Item number; marks, numbers, number and kind of packages; description of goods</p> <p>SPECIMEN</p> <p>10 500 MT MTS MIN/MAX OF WHITE REFINED SUGAR, PACKED IN NEW POLY-LINED 100 BAGS OF 50KGS NET WEIGHT EACH</p> <p>TOTAL NUMBER OF BAGS: 210.000</p>	<p>7 Menge Quantity</p> <p>10.500.000 KGS NET WEIGHT</p> <p>10.584.000 KGS GROSS WEIGHT</p>	
<p>8 DIE UNTERZEICHNENDE STELLE BESCHEINIGT, DASS DIE OBEN BEZEICHNETEN WAREN IHREN URSPRUNG IN DEM IN FELD 3 GENANNTEN LAND HABEN</p> <p>The undersigned authority certifies that the goods described above originate in the country shown in box 3</p> <p>L'autorité soussignée certifie que les marchandises désignées ci-dessus sont originaires du pays figurant dans la case No. 3</p> <p>La autoridad infrascrita certifica que las mercancías arriba mencionadas son originarias del país que figura en la casilla no. 3</p> <p>51:  Handelskammer Hamburg Hamburg Chamber of Commerce Chambre de Commerce de Hambourg Cámara de Comercio de Hamburgo</p> <p>L.A.:  Schütze</p> <p>08. Juni 1995</p>		

APPENDIX 2H.24

Certificate of Weight, Packaging and Quality



Control Union

GESELLSCHAFT FÜR WARENKONTROLLE mbH
 Cargo Superintendents and Samplers
 Technical Inspections and Analysis

CERTIFICATE OF WEIGHT, PACKING, QUALITY NO. 3370/2/95

DESCRIPTION OF GOODS 10.500 NET M/TS MIN/MAX OF WHITE REFINED SUGAR, PACKED IN NEW POLYLINE DUTE BAGS OF 50KGS NET WEIGHT EACH
 "IRANIAN CUSTOMS TARIFF NO. 18 17/01
 "L/C NO. 73020412"
 "PRINCIPAL'S NAME: GOVERNMENT TRADING CORPORATION OF IRAN"

QUANTITY TOTAL NUMBER OF BAGS: 210.000
 TOTAL NET WEIGHT: 10.500.00 KGS
 TOTAL GROSS WEIGHT: 10.584.000 KGS

SHIPMENT FROM HAMBURG TO ONE OF THE IRANIAN PORTS PER MS "NICOLE"

PACKING IN NEW POLYLINE DUTE BAGS OF 50KGS NET WEIGHT EACH

WE, THE UNDERSIGNED, CONTROL UNION, GESELLSCHAFT FÜR WARENKONTROLLE MBH, GELEDESTRASSE 7, 28217 BREMEN, GERMANY, HEREBY CERTIFY THAT THE ABOVE CARGO CARRIED OUT THE INSPECTION DURING LOADING OF ABOVE MENTIONED CARGO WITH THE FOLLOWING RESULTS:

PACKING
 IN NEW POLYLINE DUTE BAGS OF 50 KGS NET WEIGHT EACH. BAGS ARE STRONG ENOUGH AND SUITABLE FOR EXPORT. TARE WEIGHT FOR EACH EMPTY BAG ARE MIN. 400 GRAMS.

QUALITY
 WHITE REFINED AND/OR CRYSTAL SUGAR

WEIGHT / QUANTITY
 10.500.000 KGS NET WEIGHT
 10.584.000 KGS GROSS WEIGHT
 210.000 BAGS A 50 KGS NET

<u>ANALYSIS</u>	<u>SPECIFICATIONS</u>	<u>RESULTS</u>
INVERT	MAX. 0.04	0.01
POLARISATION	MIN. 99.8	99.9
MOISTURE	MAX. 0.06	0.026
COLOUR ICUMSA	MAX. 43	26
COLOUR BRUNSWICK	BETWEEN TYPE COLOUR ZERO AND THREE OF THE BRUNSWICK INSTITUTE FOR AGRICULTURAL TECHNOLOGY AND THE SUGAR INDUSTRY	TYPE 2

BREMEN, 29.06.1995

CONTROL UNION
 GESELLSCHAFT FÜR WARENKONTROLLE MBH



We are working exclusively according to our business conditions dated on 01.08.1967. This certificate does not

Representations in all European and Overseas main Trading Centres. Registered: Bremen HR 11741

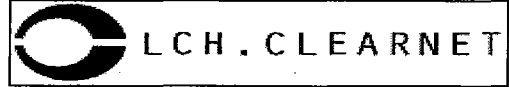
Branches: Hamburg, Düsseldorf, Frankfurt, Antwerp, Athens, London, Lyons, Madrid, Milan, Moscow, New York, Paris, Rio de Janeiro, Rotterdam, Sao Paulo, Singapore, Sydney, Tokyo, Zurich. Bankers: Deutsche Bank AG, Bremer Außenbank AG, BULZ 28070050, Postfach 1000, Bremen

CONTROL UNION, Gesellschaft für Warenkontrolle mbH, Geledestraße 7, D-28217 Bremen 1 (Germany), PO Box 15328

LIFFE DELIVERIES – WHEAT

APPENDIX 2H.25

Seller's Notice of Tender



To: LCH.CLEARNET.LTD

**Seller's Notice of Tender
WHEAT**

I/We hereby tender to you the undermentioned lot(s) of Wheat

Lots:	10
Delivery Month:	Mar09
Date:	23/02/09
Prompt Date:	02/03/09

LCH Use only			Store Number	Warrant Number	
Tender No.	Buyer	R/T			
			268	12345	
			(only one store per page)	23456	
				34567	
				45678	
				56789	
				67890	
				78901	
				89102	
				91023	
				01234	

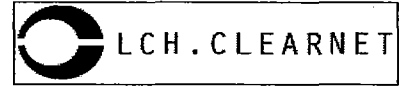
(Authorised Signature)

For and on Behalf of **BBB Ltd**

FORM-C2

APPENDIX 2H.26

Buyer's Notice of Tender



BUYERS NOTICE OF TENDER

Wheat

TO : ACCOUNT:

DELIVERY MONTH : NUMBER OF LOTS :

We hereby tender to you on behalf of the Seller(s) the lots detailed on this notice in fulfilment of the Buyer's contract(s) open in your name.

Number of lots	LCH Ref Number(s)	Store Number
10	1	268

The Clearing House is in receipt of a declaration from the original tenderer confirming that the warrant relative to this tender is immediately available in London and will be presented on demand.

For : **LCH.CLEARNET LTD**

Signature :

Date :

E. & O.E.

APPENDIX 52H.27

Invoice

TENDER DATE : 25-FEB-2009		LCH CLEARNET LTD INVOICE		PAGE : 1
				LCH REF : 5
MEMBER :	ACCOUNT : CLIENT			
				ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA
				TEL : 020 7426 7000 FAX : 020 7667 7359
3 LOTS, EACH OF 100 TONNES OF WHEAT				
CONTRACT : WHT		DELIVERY PERIOD : MAR09		
	STORE NUMBER	WARRANT NUMBER		
	55	13647 13648 13649		
CONTRACT VALUE 300 TONNES AT GBP 109.50 PER TONNE				32850.00
FRUMP DATE : 04-MAR-2009	AMOUNT DUE TO LCH	GBP	----- 32850.00 =====	
E. & O.E				
VAT Registration Number : CE245 2311 93, Registered In England No. 25932. Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA Recognised as a Clearing House under the Financial Services Act 1986.				

APPENDIX 2H.28

Account Sale

TENDER DATE : 21-NOV-2008	LCH.CLEARNET LTD ACCOUNT SALE	PAGE : 1 LCH REF : 15
MEMBER :	ACCOUNT : CLIENT	
		ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA TEL : 020 7426 7000 FAX : 020 7667 7359
6 LOTS, EACH OF 100 TONNES OF WHEAT		
CONTRACT : WHT	DELIVERY PERIOD : NOV08	

STORE NUMBER	WARRANT NUMBER	NO DAYS RENT
55	13636	21
	13637	21
	13638	21
	13639	21
286	14465	16
313	13053	14

CONTRACT VALUE 600 TONNES AT GBP 93.00 PER TONNE :	55800.00
RENT COLLECTION VALUE INCLUDING VAT PER LOT PER DAY:	468.82
1 JMPT DATE : 28-NOV-2008 AMOUNT DUE TO YOUR ACCOUNT GBP	----- 55331.18 =====

E. & O.E

VAT Registration Number : GB245 2311 93, Registered In England No. 25932,
Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA
Recognised as a Clearing House under the Financial Services Act 1986.

APPENDIX 2H.29

Warrant

LIFFE Wheat Warrant		Warrant Number
(Name of Grainstorekeeper)		Futures Store No.
We hereby declare that we hold 100 tonnes of European Union WHEAT at		
(Name and Address of Store)		
Telephone	Fax	Telex/e-mail
<p>WE DECLARE to the Warrant Holder that the above quantity of Wheat is available for weighing-out from the specified Store when required during Normal Working Hours subject to reasonable prior notice having been given, is completely segregated from any wheat not covered by a Warrant in these terms and will remain so segregated until delivered out in full against the Warrant; and that the Wheat so segregated is marked with a clearly observable notice stating that:</p> <p>"This Grain has been tendered against Grain Futures Contracts of LIFFE under a Warrant and is the property of the Warrant Holder. This Grain is not the property of the Grainstorekeeping company or its associates."</p> <p>WE DECLARE that Payment will be paid by the Warrant Holder to us up to and including the date endorsed on the reverse of this Warrant in accordance with the LIFFE Administration and Management ("LIFFE") Wheat Futures Contract Terms and Administrative Procedures and the Grainstorekeeper Procedures in respect of Wheat and Barley Futures Contracts ("Grainstorekeeper Procedures").</p> <p>WE DECLARE that TASCOC Code of Practice in respect of Cereals Crops and Dry Animal Feed Materials has been observed in respect of the Wheat.</p> <p>WE UNDERTAKE to provide with each delivery of Wheat a written declaration giving such information as may be known to ourselves whether post-harvest chemical treatment has been applied, has not been applied to the Wheat, or to any portion of the Wheat, and details of any product known to have been used.</p> <p>DELIVERY will be made free to Buyer's duty in bulk.</p> <p>Quality and Condition (subject to the Contract Terms from time to time in force)</p> <p>(a) Wheat to be sound and sweet and in good condition and to contain not more than 3% heat damage.</p> <p>(b) Natural weight to be not less than 72.50% per litre.</p> <p>(c) Moisture content not to exceed 15%.</p> <p>(d) Admixture: (i) Seeds and/or total admixture of foreign grains (including rye and oats) and dirt not to exceed 2% of which the dirt content not to exceed 1%, (ii) Ergot or garlic not to exceed 0.001%.</p> <p>(e) Sprouted wheat not to exceed 8%.</p> <p>All of the above tests (a) to (e) inclusive shall be applied on a weight basis.</p> <p>Sampling</p> <p>(a) Samples shall be taken at the request of the Warrant Holder at the time of delivery at the Store. Each delivery or consignment may be sampled separately.</p> <p>(b) Deliveries shall be sampled from not less than ten positions in fair proportion. Samples shall be bulked to form a representative sample of not less than 5kg for each delivery shall be drawn therefrom and jointly sealed by the representative of the Warrant Holder and the Grainstorekeeper for purposes of ascertaining the natural weight on the 1 litre scale, testing for admixture, sprouted wheat and for adulteration on quality. The claim is in respect of moisture content an extra 0.5kg shall be taken in a glass jar or polythene holder in cotton bag, outer cover properly sealed.</p> <p>(c) Samples so drawn shall be forwarded immediately to the Analyst as defined in the Contract Terms and shall be the only ones used for testing and arbitration.</p> <p>Clearance</p> <p>The Warrant Holder shall withdraw the whole of the entitlement on or before 31 July next following his acceptance of this Warrant.</p> <p>This Warrant is issued subject to our General Conditions and to the Contract Terms and Administrative Procedures and the Grainstorekeeper Procedures as in force from time to time, such Terms and Procedures prevailing over our general Conditions and over the terms set out herein in the event of any inconsistency.</p>		
Grainstorekeeper authorised signatory		Name of Grainstorekeeper and Stamp
Date		
<p>NOTE: Neither LIFFE nor its directors nor a member of any committee of LIFFE nor an employee of LIFFE or the London Clearing House shall have any liability whatsoever for the performance by the Grainstorekeeper of his responsibilities under the contract terms and Administrative Procedures of LIFFE or of any responsibilities he may assume towards members or other parties pursuant to any Warrant or contract nor for the condition of a registered Store or its suitability for the storage of Wheat. Parties placing Wheat into a registered Store or taking delivery of Wheat in or from the same shall accordingly have no claim against LIFFE or against the directors or any member of any committee or any employee or the London Clearing House, for any loss or damage thereby incurred however such loss or damage may be caused.</p>		
LIFFE Form of Warrant (Wheat 2002)		

APPENDIX 2H.29(cont'd)

LIFFE Wheat Warrant

Warrant Number _____

(Name of Grainstorekeeper) _____

Futures Store No. _____

Clearing House Confirmation

The proper stamping of this Warrant by the LCH in any of the boxes below shall indicate that the Clearing House will pay to the Grainstorekeeper, in accordance with the terms of the London Clearing House Grainstorekeeper Contract, such sum of money as is equal to the Unpaid Rent collected by the Clearing House in respect of the period indicated in each such stamped box. The dates shown on each box are inclusive dates. Any such stamping shall not under any circumstances (i) constitute any other promise or representation on the part of the Clearing House (ii) give rise to any liability whatsoever (other than is set out in the London Clearing House Grainstorekeeper Contract) on the part of the Clearing House, its officers, employees, contractors and agents, to the Grainstorekeeper, Warrant Holder or anyone else.

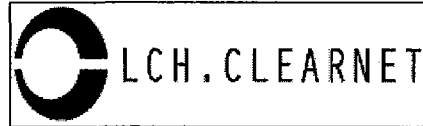
STAMPED

APPENDIX 2H.30

Seller's Delivery Notification

To: LCH.CLEARNET.LTD

Seller's Delivery Notification
Wheat



I/We hereby give notification of Tender of the undermentioned lot of Wheat, in fulfilment of contracts for the delivery month mentioned below.

Date:	23/02/09
Mnemonic :	BBB
TRS/CPS Account :	Seg
Delivery Month :	Mar-09
Store No. :	268
Warrant No. :	12345
Prompt Date :	02/03/09
Rent Date :	09/03/09

(Authorised Signature)

For and on Behalf of:


BBB Ltd

Company Stamp

FORM-NE1

APPENDIX 2H.33

Buyer's Notice of Tender


LCH.CLEARNET

BUYER'S NOTICE OF TENDER

RAW SUGAR

TO :	FFF Company Ltd	ACCOUNT :	CLIENT
DELIVERY MONTH :	Mar-07	NUMBER OF LOTS :	122

We hereby tender to you on behalf of the seller(s) the lots detailed on this notice in fulfilment of the buyer's contract(s) open in your name. You may with the consent of LCH.Clearnet Ltd exchange notices of tender, however, LCH.Clearnet Ltd must be informed no later than 12:00 hours on the Last Trading Day + 2.

No of lots	LCH.Clearnet Ref No	Country of Origin	Port of Loading	Seller Mnemonic
122	1-122	El Salvador	Acajutla	SSS

For : LCH.Clearnet Ltd

Signature :

Date : 28-Feb-07

E. & O.E. FORM-D6

APPENDIX 2H.34

Invoice (for Buyer)

TENDER DATE : 30-SEP-1996	LCH.CLEARNET LTD	PAGE : 1
	INVOICE	LCH REF : 8
MEMBER: ABA	ACCOUNT : CLIENT	
ABA LTD 100 AAA STREET LONDON	ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA	TEL : 020 7426 7000 FAX : 020 7667 7359
CONTRACT	: SUG - Premium Raw Sugar	
TOTAL LOTS	: 300	
TOTAL TONS (LOTS MULTIPLIED BY 50)	: 15000	
DELIVERY PERIOD	: OCT96	
ORIGIN	: DOMINICAN REPUBLIC	
PORT OF DELIVERY	: RIO HAINA	
VESSEL	: SHIP 27	
EXPECTED DATE OF ARRIVAL	: 01-SEP-1996	
BILL OF LADING DATE	: 01-JAN-1901	
BILL OF LADING NUMBER	: 27	
DELIVERY PRICE (US CENTS PER POUND)	: 15.00	
DELIVERY PRICE (US DOLLARS PER TON)	: 336.00	
POLARISATION	: 99.40	
POLARISATION ALLOWANCE PERCENTAGE	: 0.00%	
POLARISATION ALLOWANCE (DOLLARS PER TON)	: 13.61	
<hr/>		
CONTRACT VALUE (15000 TONS AT US DOLLARS 336.000)	:	5040000.00
(US CENTS 15.00 PER POUND)		
POLARISATION ALLOWANCE (15000 TONS AT 13.61)	: PLUS	204150.00

PROMPT DATE : 31-JAN-2007	AMOUNT DUE TO LCH USD	5244150.00
		=====
E. & O.E.		
VAT Registration Number : GB245 2311 93, Registered in England No. 25932		
Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA		
Recognised as a Clearing House under the Financial Services Act 1986		

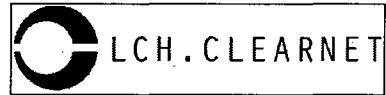
APPENDIX 2H.35

Account Sale (for Seller)

TENDER DATE : 30-SEP-1996	LCH.CLEARNET LTD	PAGE : 1
	ACCOUNT SALE	LCH REF : 8
MEMBER : BBB	ACCOUNT : CLIENT	
BBB LTD	ALDGATE HOUSE	
200 BBB STREET	33 ALDGATE HIGH ST	
LONDON	LONDON	
	EC3N 1EA	
	TEL : 020 7426 7000	
FAX : 020 7667 7359		
CONTRACT	: SUG - Premium Raw Sugar	
TOTAL LOTS	: 300	
TOTAL TONS (LOTS MULTIPLIED BY 50)	: 15000	
DELIVERY PERIOD	: OCT96	
ORIGIN	: DOMINICAN REPUBLIC	
PORT OF DELIVERY	: RIO HAINA	
VESSEL	: SHIP 27	
EXPECTED DATE OF ARRIVAL	: 30-SEP-1996	
BILL OF LADING DATE	: 01-JAN-1901	
BILL OF LADING NUMBER	: 27	
DELIVERY PRICE (US CENTS PER POUND)	: 15.00	
DELIVERY PRICE (US DOLLARS PER TON)	: 336.00	
POLARISATION	: 99.40	
POLARISATION ALLOWANCE PERCENTAGE	: 0.5000	
POLARISATION ALLOWANCE (DOLLARS PER TON)	: 13.61	
<hr/>		
CONTRACT VALUE (15000 TONS AT US DOLLARS 336.000)	:	5040000.00
(US CENTS 15.00 PER POUND)		
POLARISATION ALLOWANCE (15000 TONS AT 13.61)	: PLUS	204150.00
PROMPT DATE : 31-JAN-2007	AMOUNT DUE TO YOUR ACCOUNT USD	5244150.00
		=====
E. & O.E.		
VAT Registration Number : GB245 2311 93, Registered in England No. 25932, Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1E Recognised as a Clearing House under the Financial Services Act 1986		

APPENDIX 2H.36

Arrangements for Deliveries – Notice to Seller



LCH.Clearnet Ltd
 Aldgate House
 33 Aldgate High Street
 London EC3N 1EA
 tel: +44 (0)20 7426 7000
 fax: +44 (0)20 7426 7001
 http://www.lchclearnet.com

**ARRANGEMENTS FOR DELIVERY
 NOTICE TO SELLER
 RAW SUGAR**

TO : ACCOUNT :
 DELIVERY MONTH :

In accordance with LCH.Clearnet Ltd Regulation 21 (a), LCH.Clearnet Ltd hereby direct you as seller under an open contract subject to tender to deliver the lots listed below to the buyer member(s) being buyer(s) under an open contract subject to tender.

Tender No.	No. of lots	Origin	Load port	Buying Member(s)
1-122	122	EI Salvador	Acajutla	FFF

Delivery in accordance with this notice shall constitute the due performance of your obligation towards LCH.Clearnet Ltd

Signed

Date

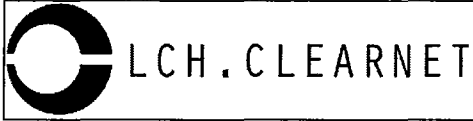
E. & O.E.

Registered in England No. 25932 Registered Office Aldgate House 33 Aldgate High Street London EC3N 1EA
 Recognised as a Clearing House under the Financial Services Act 1986

Form-D3

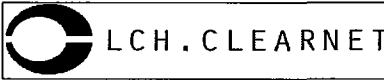
APPENDIX 2H.37

Vessel Nomination/Details

			
To : LCH.Clearnet Ltd Business Operations Department Fax No. 020 7667 7359			
Counter	SSS COMPANY Ltd	(mnemonic)	SSS
From :	FFF COMPANY Ltd	(mnemonic)	FFF
Vessel Nomination/Details Raw Sugar			
Mnemonic	FFF	Account	C
Date	22/03/07		
Delivery Month	Load port	Origin	Seller
Mar-07	ACAJUTLA	EL SALVADOR	SSS
Lots	Tons	Vessel	E.T.A. date
122	6100	GLORIA DEO	08/04/07
Details			
Built 1977			
FLAG BULGARIA			
LOAD 162.32M			
BEAM 22-24M			
HOLD/HATCHES 9/9			
GEAR 7 TIMES 12 TONS CRANES			
DEM/DES USD 4500/2250			
DESTINATION DURBAN			
DOCUMENTARY INSTRUCTIONS TO FOLLOW			
For and on behalf of	FFF COMPANY LTD		
Signed			
FORM-D9			

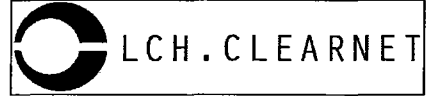
APPENDIX 2H.38

Notice of Presentation of Documents

					
To : LCH.Clearnet Ltd Business Operations Department Fax No. 020 7667 7359					
Counterparty :	FFF Company Ltd	(mnemonic)	FFF		
From :	SSS Company Ltd	(mnemonic)	SSS		
<p>NOTICE OF PRESENTATION OF DOCUMENTS Raw Sugar</p>					
Mnemonic	Account	Sold	Counterparty	Delivery Month	Date documents are to be presented
SSS	C	S	FFF	Mar-07	12/04/07
Load port	Origin	Vessel		Lots	Tons
Acajutla	El Salvador	Gloria Deo		122	6100
Bill of Lading Date	Bill of Lading No.	Final Quantity and Quality		Polarisation	
		<small>Port of Loading (Y/N)</small>	<small>Port of Destination (Y/N)</small>	<small>Always 96 degrees where Final Quantity and Quality is determined at Port of Destination</small>	
30/03/07	11232	Y	N	98.00	
<p>We confirm that it has been agreed that the documents for the above mentioned lots are to be delivered to LCH.Clearnet Ltd by ourselves on the above date.</p>					
Date	<div style="border: 1px solid black; width: 100%; height: 20px; display: flex; align-items: center; justify-content: center;"> 11/04/07 </div>				
For and on behalf of	<div style="border: 1px solid black; width: 100%; height: 20px; display: flex; align-items: center; justify-content: center;"> SSS COMPANY Ltd </div>				
Signed	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>				
FORM~D10					

APPENDIX 2H.39

Lots to be Taken Off Market Notice



To: LCH.Clearnet Ltd Business Operations Dept Fax No. 020 7667 7359			
Counterparty :	SSS Company Ltd	(mnemonic)	SSS
From :	FFF Company Ltd	(mnemonic)	FFF

**LOTS TO BE TAKEN OFF MARKET
Raw Sugar**

Mnemonic	Account	Bought/Sold	Counterparty	Delivery Month	Date
FFF	C	B	SSS	Mar-07	28/04/07

Load Port	Origin	Vessel	Lots	Tons	Price
Acajutla	El Salvador	Gloria Deo	12	600	10.75

We confirm that it has been agreed that the above mentioned lots be taken off the market at the price shown.

For and on behalf of

FFF Company Ltd

Signed

FORM-D11

APPENDIX 2H.40

Commercial Invoice

[SELLER LETTERHEAD]

Commercial invoice No.:

Date :
Ref. :

[BUYER DETAILS]

Vessel:
Commodity:
B/L number:
B/L date:
Quantity:
Loading port:
Discharge port:
Contract no.:

Contract price USD []/metric ton basis FOB [port] , [country]

Shipped quantity

[quantity] MT @ US\$	[price] per MT	US\$	#VALUE!
-----------------------------	-----------------------	-------------	----------------

US\$	#VALUE!
-------------	----------------

DUE US

Method of payment:

RECEIVING BANK:

BENEFICIARY :
ACCOUNT NUMBER:
REF.:

APPENDIX 2H.41

Bill of Lading

CONSIGNEE: COMMERCE - EDISON 7001 Shipper:		BILL OF LADING TO BE USED WITH CHARTER-PARTIES		B/L Nº 01
Consignee: TO ORDER		ORIGINAL		
Vessel: WV VTC LIGHT		Part of Voyage: RECUP BRAZIL		
Ports of discharge: BLACK SEA PORT(S)				
Description of goods: BRAZILIAN CANE RAW SUGAR IN BULK NET GROSS WEIGHT: 3,000.000 METRIC TONS CLEAN ON BOARD FREIGHT PAYABLE AS PER C/P				
Date of issue: 28 Sept. 2008		Place of issue: RECIFE		
Freight payable at: 00 (THREE)		Place and date of issue: RECIFE, OCTOBER 15th, 2008		
Number of original bills: 03 (THREE)		For and on behalf of the Captain: Capit. LEONILDO DE WILLIAMS (Service Marítimo) Ltda As agente		

APPENDIX 2H.42

Certificate of Origin

Nº **X 823**

CÂMARA DE COMÉRCIO E INDÚSTRIA DO BRASIL
 Fundação em 1894

Câmara de Comércio e Indústria do Brasil
 Fundação em 1894

Certificado de Origem
CERTIFICADO DE ORIGEM
 (Certificate of Origin)

ADDRESS:
 Av. Graça Aranha, 145 - P. 6º andar
 Rio de Janeiro - RJ - Brasil
 CEP 20008-900
 Tel./Fax (55) 2122-5777

The Chamber of Commerce and Industry of Brazil in Rio de Janeiro State based on authentic documents

produced by _____

residing at _____

declares that the following goods described below and shipped on the **MY YTC LIGHT**

to **BLACK SEA PORT(S)**

assigned to **ORDER**

are products of Brazilian origin.

Trade mark and number	Quantity and class of packages	Description of goods	Net Weight	Notes
		DESCRIPTION OF THE GOODS: BRAZILIAN CANE RAW SUGAR IN BULK VESSEL NAME: MY YTC LIGHT PORT OF LOADING: RECIFE, BRAZIL PORT OF DISCHARGE: BLACK SEA PORT(S) TOTAL NET/CROSS WEIGHT: 3,000,000 METRIC TONS	3,000,000 METRIC TONS	

WE HEREBY CERTIFY THAT THE GOODS ARE OF BRAZILIAN ORIGIN.

Rio de Janeiro, 15 de outubro de 2008
 CÂMARA DE COMÉRCIO E INDÚSTRIA DO BRASIL

Rio de Janeiro, **OCTOBER 15TH, 2008**

Signature of firm _____


APPENDIX 2H.43

Certificate of Quality and Quality

CONTROL UNION
INTERNATIONAL COMMODITY SERVICES S.A.

48, route des Acacias
CH-1227 Acacias
Geneva
Switzerland

Tel: +41 22 304 05 00
Fax: +41 22 304 05 01
E-mail: info@controlunion.ch

Original 

WEIGHT AND QUALITY CERTIFICATE NO. 06 – 0416 A.1

WE, THE UNDERSIGNED CONTROL UNION INTERNATIONAL COMMODITY SERVICES S.A. THROUGH OUR GROUP OFFICE IN BRAZIL, HEREBY CERTIFY THAT WE HAVE SUPERVISED AT TIME AND PLACE OF LOADING THE FOLLOWING SHIPMENT:

NAME OF VESSEL : SUN "VTC LIGHT"
LOADING PORT : RECIFE, BRAZIL
DISCHARGE PORT : BLACK SEA PORT
BILL OF LADING : DATED 15TH OCTOBER 2008
NET WEIGHT IN METRIC TONS : 8.000.000 METRIC TONS

DESCRIPTION OF GOODS
BRAZILIAN CANE RAW SUGAR IN BULK


WEIGHT LOADED:
WE CERTIFY THAT THE ABOVE MENTIONED CARGO WAS INSPECTED DURING ALL LOADING OPERATIONS WITH THE FOLLOWING RESULTS:
NET WEIGHT ON BOARD 8.000.000 METRIC TONS

QUALITY:
REPRESENTATIVE SAMPLES WERE DRAWN DURING LOADING OPERATIONS AND COMPOSITE SAMPLES WERE SUBMITTED FOR ANALYSIS WITH THE FOLLOWING OVERALL RESULTS:

SPECIFICATION	RESULT	UNIT
POLARISATION	99.34	PERCENT
MOISTURE	0.11	PERCENT
COLOUR	1193	ICUMSA UNITS
ASH	0.13	PERCENT

WE ATTEST CARGO WAS IN GOOD CONDITION AT TIME OF LOADING.

2ND NOVEMBER 2008

 CONTROL UNION INTERNATIONAL COMMODITY SERVICES S.A.

The Certificate is issued pursuant to an inspection carried out under the supervision of the undersigned and shall be submitted to the Control Union Market Group. Terms and Conditions of Sale apply. Control Union International Commodity Services S.A. is not liable for any loss or damage caused by the use of the information contained herein. The certificate is not intended to constitute a contract. The certificate is not intended to constitute a contract. The certificate is not intended to constitute a contract.

LIFFE DELIVERIES – LONG GILT**APPENDIX 2H.44****Delivery Account Sale for Sellers**

06-Mar-1999

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 Telephone: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7001

Account Sale

Clearing Member: AAA Sub-account: House

Ref ID: 3

AAA FUTURES LTD
 TENDER HOUSE
 FENCHURCH STREET
 LONDON EC3 4DR

In a/c with LCH.Clearnet Limited

LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

LIFFE LONG GILT FUTURE

Delivery Month: MAR99 Settlement Date: 08-MAR-1999

Tendered in fulfilment of 104 lots of:

Stock Code	:	999711	
Coupon Rate	:	7.250%	
Maturity Date	:	07-Dec-2007	
	:		
Nominal Value	:	GBP	10,400,000.00
EDSP	:		114.82
Price Factor	:		1.0160769
Initial Accrued	:		159.3408
Delivery Days @	:		19.9176
Total Daily Accrued	:		159.3408
Countervalue	:	GBP	12321758.80

E. & O.E.

Registered in England No. 25932 Registered Office:
 Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 A Recognised Clearing House under the Financial Services and Markets Act 2000

APPENDIX 2H.45**Delivery Invoice for Buyer****LCH.CLEARNET LIMITED**

Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 Telephone: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7001

Invoice

Clearing Member: AAA Sub-account: House

Ref ID: 3

AAA FUTURES LTD
 TENDER HOUSE
 FENCHURCH STREET
 LONDON EC3 4DR

In a/c with LCH.Clearnet Limited

LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

LIFFE LONG GILT FUTURE

Delivery Month: MAR99 Settlement Date: 08-MAR-1999

Tendered in fulfilment of 104 lots of:

Stock Code	:	999711	
Coupon Rate	:	7.250%	
Maturity Date	:	07-Dec-2007	
	:		
Nominal Value	:	GBP	10,400,000.00
EDSP	:		114.82
Price Factor	:		1.0160769
Initial Accrued	:		159.3408
Delivery Days @	:		19.9176
Total Daily Accrued	:		159.3408

Countervalue GBP 12321758.80

E. & O.E.

Registered in England No. 25932 Registered Office:
 Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 A Recognised Clearing House under the Financial Services and Markets Act 2000

APPENDIX 2H.46**Delivery Instructions for Seller**

06-MAR-1999

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 Telephone +44 (0)20-7426 7000 Fax +44 (0)20-7426 7001

LIFFE LONG GILT FUTURE**DELIVERY INSTRUCTION FOR SELLERS**

Delivery Month : MAR99

Delivery to the Clearing House at CREST

Clearing Member: AAA Sub-account: Client

From Clearing Member's Del Centre: CREST

AAA
 FUTURES
 LTD
 TENDER
 HOUSE
 FENCHURCH
 STREET
 LONDON

Account No : 92506

Account Name : AAA

FUTURES

EDSP : 107.70

Notice Date : 06-MAR-1999

Currency ID : GBP

Settlement Date : 08-MAR-1999

3H. 4H. 5H.

Instr.	Clearing House Agent Name	Clearing House Lots	Account No	Countervalue	Stock Code	Nominal Value
	CREST	5172	12321758.80	GB0009997114	10,400,000.00	104

E. & O.E

Registered in England No. 25932 Registered Office:
 Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 A Recognised Clearing House under the Financial Services and Markets Act 2000

APPENDIX 2H.47**Delivery Instructions for Buyer****LCH.CLEARNET LIMITED**

Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 Telephone +44 (0)20-7426 7000 Fax +44 (0)20-7426 7001

LIFFE LONG GILT FUTURE**DELIVERY INSTRUCTION FOR BUYERS**

Delivery Month : MAR99

Clearing Member: AAA Delivery From the Clearing House at CREST
 Sub-account: Client
 To Clearing Member's Del Centre: : CREST

AAA
 FUTURES
 LTD
 TENDER
 HOUSE
 FENCHURCH
 STREET
 LONDON

Account No : 92506
 Account Name : AAA FUTURES

FUTURES

EDSP : 107.70

Notice Date : 06-MAR-1999

Currency ID : GBP

Settlement Date : 08-MAR-1999

Instr.	Clearing House Agent Name Lots	Clearing House Account No	Countervalue	Stock Code	Nominal Value
	CREST	5172	12321758.80	GB0009997114	10,400,000.00 104

E. & O.E

Registered in England No. 25932 Registered Office:
 Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 A Recognised Clearing House under the Financial Services and Markets Act 2000

EQUITY FUTURE/OPTION AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES

APPENDIX 2H.48

Summary Clearing Member Delivery Details Report (MDD)

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA Tel: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7152

SUMMARY MEMBER DELIVERY DETAILS REPORT

This statement is issued in accordance with the Clearing House general regulations

All transactions must be booked to the Clearing House CREST account, account number 355, in accordance with the Liffe Contract Terms and Administrative Procedures

Clearer Account	Position Account	Com	Series	Exercise Date	Settlement Day	STOCK IN DELIVERY			Settlement Amount	
						Long	Short	Price	Long	Short
AAA/House	AAA AAA M	ATD	S MAY95 00045	02-MAY-1995	10-MAY-1995	0	200	45	0.00	9000.00
AAA/House	AAA AAA M	ATD	S MAY95 00050	02-MAY-1995	10-MAY-1995	400	0	50	20000.00	0.00
AAA/House	AAA AAA M	ATD	S MAY95 00070	02-MAY-1995	10-MAY-1995	1500	0	70	105000.00	0.00
AAA/House	AAA AAA M	ATD	S MAY95 00080	02-MAY-1995	10-MAY-1995	0	500	80	0.00	40000.00
	AAA AAA M									
		=== ATD				----- 1900	----- 700		----- 125000.00	----- -49000.00

APPENDIX 2H.49

Clearing Member Stock Contingent Trade Report (SCTM)

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA Tel: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7152

MEMBER STOCK CONTINGENT TRADE REPORT

Clearing Member : AAA
 Sub Account : H
 Currency : GBP
 Security : BG
 Initial Margin Rate : 4%
 Margin Price : 3.8025
 Business Date : 01/01/1999

Settlement Date	Trade Reference	EMS Reference	B/S	Quantity	Price	Settlement Total	Variation Margin	Initial Margin
06/01/1999	AAAAA100000	CAAAH--99010001	B	350,000	3.8500	1,347,500.00	-16625.00	
06/01/1999	AAAAA100001	CAAAH--99010002	S	18,500	3.8800	71,780.00	1433.75	
06/01/1999	AAAAA100002	CAAAH--99010003	S	20,000	3.8700	77,400.00	1350.00	
06/01/1999	AAAAA100003	CAAAH--99010004	S	10,000	3.8600	38,600.00	575.00	
06/01/1999	AAAAA100004	CAAAH--99010005	S	5,000	3.8500	19,250.00	237.50	
NET			B	296,500			-13,028.75	-45,097.65
				TOTAL			-13,028.75	-45,097.65

APPENDIX 2H.50**Stock Contingent Trade Reconciliation Report (SCTR)****LCH.CLEARNET LIMITED**

Aldgate House, 33 Aldgate High Street, London EC3N 1EA Tel: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7152

STOCK CONTINGENT TRADE RECONCILIATION REPORTClearing Member : AAA
Sub Account : H

Trade Date	Settlement Date	TRS Slip Number	Connect Reference	EMS Reference	TRD	NCM	Expiry Date	Cmd	Exer Price	Volume	B/S	Type	Acc	Account Ref
06/01/1999	13/01/1999	0000000001	1300000001	CAAAH—99010001	CCC	BBB	Jan-2000	AYL	00280	000050	B	P	S	L001
06/01/1999	13/01/1999	0000000002	1300000002	CAAAH—99010002	CCC	BBB	Jan-2000	AYL	00280	000450	B	P	S	L002
06/01/1999	13/01/1999	0000000003	1300000003	CAAAH—99010003	CCC	BBB	Jan-2000	AYL	00280	000500	B	P	S	L003
06/01/1999	13/01/1999	0000000004	1300000004	CAAAH—99010004	CCC	BBB	Jan-2000	AYL	00280	000550	B	P	S	L004
06/01/1999	13/01/1999	0000000005	1300000005	CAAAH—99010005	CCC	BBB	Jan-2000	AYL	00280	000600	B	P	S	L005

APPENDIX 2H.51

Physically Delivered Equity Option Settlement Details Form

LCH.Clearnet Limited Liffe Equity Option CREST Settlement Details Form

To: LCH.Clearnet Ltd Aldgate House 33 Aldgate High Street London EC3N 1EA Fax:+44 (0)20 7426 7152 Tel:+44 (0)20 7426 7688 Attention: Business Operations
--

Clearing Member Name: Clearing Member Mnemonic: Clearing Member CPS sub account:
--

Clearing Member Name	Clearing Member Mnemonic
----------------------	--------------------------

Clearing Member CPS Position Keeping Account	'S'egregated*	'H'ouse*	'M'arket Maker*
	'N'on-segregated*		

*Tick as applicable.

Please complete the boxes below with your CREST and Euroclear settlement details. The details set out below will be regarded by the Clearing House as identifying the nominated Settlement Agent until the Clearing House is notified to the contrary by receipt of a new Settlement Detail Form.

CREST

CREST Participant ID	
CREST Participant Name	
Contact Name and Telephone Number	

Euroclear

Euroclear Account Number	
Euroclear Clearing Member Name	
BIC Code	
Contact Name and Telephone Number	

Clearing Member Authorised Signatory Date

Clearing Member Company Stamp

Note: A Clearing Member may appoint a second party as Transferor/Transferee. If so, a Transferor/Transferee's Acknowledgement must accompany this notice. In either case this form must be complete.

APPENDIX 2H.52

Physically Delivered Equity Option Transferor/Transferee Acknowledgement

LIFFE EQUITY OPTION

TRANSFEROR/TRANSFEREE ACKNOWLEDGEMENT FORM

To: LCH.Clearnet Limited	Dated20....
From:(Clearing Member)	
Obligations in respect of equity delivery contracts	
<p>Pursuant to terms 14.03 and 15.03 of the equity option contract terms of the London International Financial Futures and Options Exchange (Liffe), we forward to you the acknowledgement of our appointed Transferor and Transferee set out at A below. We also forward, at B below, a similar acknowledgement of the CREST or Euroclear account holder (if not the Transferor and Transferee itself) to be used by the Transferor and Transferee for the purposes mentioned in terms 14.01 and 15.01.</p>	
for(Clearing Member - Director)	

PART A	
<u>ONLY TO BE COMPLETED WHERE THE CLEARING MEMBER HAS APPOINTED ANOTHER FIRM AS TRANSFEROR/TRANSFEREE</u>	
To: LCH.Clearnet Limited	Dated20....
From:(Transferor/Transferee)	
Obligations in respect of equity delivery contracts	
<ol style="list-style-type: none"> 1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you, and in respect of which we are appointed Transferor, will be owed to the said Clearing Member alone and that we shall have no rights whatsoever against you in respect thereof. 2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named clearing member as delivery buyer with you, in respect of which we are appointed Transferee, or in respect of any other matter whatsoever concerning those shares. 	
Signed by(for Transferor/Transferee -Director)	

PART B	
<u>MUST ALWAYS BE COMPLETED</u>	
To: LCH.Clearnet Limited	Dated20....
From:(CREST or Euroclear Participant)	
Obligations in respect of equity delivery contracts	
<ol style="list-style-type: none"> 1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as CREST or Euroclear account holder for the Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you will be owed to the said Clearing Member alone, and that we shall have no rights whatsoever against you in respect thereof. 2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed CREST or Euroclear account holder for the Transferee, or in respect of any other matter whatsoever concerning those shares. 	
Signed by(for CREST Participant- Director)	

APPENDIX 2H.53

Equity Futures Contracts Settlement Details Form



To: LCH.Clearnet Ltd
Aldgate House
33 Aldgate High Street
London EC3N 1EA

Tel:+44 (0) 20 7426 7688
Fax:+44 (0) 20 7426 7152

Attention: Business Operations

Clearing Member Name	Clearing Member Mnemonic
----------------------	--------------------------

Clearing Member CPS Position Keeping Account	'S'egregated*		'H'ouse*		'M'arket Maker**	
	'N'on-segregated*					

*Tick as applicable

Please complete the boxes below with your CREST and Euroclear settlement details. The details set out below will be regarded by the Clearing House as identifying the nominated Settlement Agent until the Clearing House is notified to the contrary by receipt of a new Settlement Detail Form.

CREST

CREST Participant ID	
CREST Participant Name	
Contact Name and Telephone Number	

Euroclear

Euroclear Account Number	
Euroclear Clearing Member Name	
BIC Code	
Contact Name and Telephone Number	

Clearing Member Authorised Signatory Date

Clearing Member Company Stamp

Note: A Clearing Member may appoint a second party as Transferor/Transferee. If so, a Liffe Contingent Trades Transferor/Transferee's Acknowledgement must accompany this notice. In either case this form must be complete.

APPENDIX 2H.54

**Physically Delivered Equity Futures Contracts Transferor/Transferee
Acknowledgement**

**LIFFE EQUITY FUTURES CONTRACTS
TRANSFEROR/TRANSFEEE ACKNOWLEDGEMENT FORM**

To: LCH.Clearnet Limited	Dated20..
From: (Clearing Member)	
Obligations in respect of equity delivery Contracts	
<p>Pursuant to terms 14.03 and 15.03 of the Equity Option Contract Terms of the London International Financial Futures and Options Exchange (Liffe), we forward to you the acknowledgement of our appointed Transferor and Transferee set out at A below. We also forward, at B below, a similar acknowledgement of the CREST or Euroclear account holder (if not the Transferor and Transferee itself) to be used by the Transferor and Transferee for the purposes mentioned in terms 14.01 and 15.01.</p>	
for(Clearing Member - Director)	

<u>PART A</u>	
<u>ONLY TO BE COMPLETED WHERE THE CLEARING MEMBER HAS APPOINTED ANOTHER FIRM AS TRANSFEROR/TRANSFEEE</u>	
To: LCH.Clearnet Limited	Dated20....
From:(Transferor/Transferee)	
<u>Obligations in respect of equity delivery contracts</u>	
<ol style="list-style-type: none"> 1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as Transferor in respect of any equity delivery contract from time to time entered into by the above-named clearing member as delivery seller with you, and in respect of which we are appointed Transferor, will be owed to the said clearing member alone and that we shall have no rights whatsoever against you in respect thereof. 2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed Transferee, or in respect of any other matter whatsoever concerning those shares. 	
Signed by(for Transferor/Transferee -Director)	

<u>PART B</u>	
<u>MUST ALWAYS BE COMPLETED</u>	
To: LCH.Clearnet Limited	Dated20....
From:(CREST or Euroclear Participant)	
<u>Obligations in respect of equity delivery contracts</u>	
<ol style="list-style-type: none"> 1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as CREST or Euroclear account holder for the Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you will be owed to the said clearing member alone, and that we shall have no rights whatsoever against you in respect thereof. 2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed CREST or Euroclear account holder for the Transferee, or in respect of any other matter whatsoever concerning those shares. 	
Signed by(for CREST or Euroclear Participant - Director)	

APPENDIX 2H.55

Stock Contingent Trades Settlement Details Form



To : LCH.Clearnet Ltd
Aldgate House
33 Aldgate High Street
London EC3N 1EA

Tel:+44 (0) 20 7426 7688
Fax:+44 (0) 20 7426 7152

Attention:Business Operations

Clearing Member Name		Clearing Member Mnemonic	
----------------------	--	--------------------------	--

Clearing Member CPS Position Keeping Account	'S'egregated*		'H'ouse*		'M'arket Maker*	
	'N'on-segregated*					

*Tick as applicable

Please complete the boxes below with your CREST and Euroclear settlement details. The details set out below will be regarded by the Clearing House as identifying the nominated Settlement Agent until the Clearing House is notified to the contrary by receipt of a new Settlement Detail Form.

CREST

CREST Participant ID	
CREST Participant Name	
Contact Name and Telephone Number	

Euroclear

Euroclear Account Number	
Euroclear Clearing Member Name	
BIC Code	
Contact Name and Telephone Number	

Clearing Member Authorised Signatory Date

Clearing Member Company Stamp

Note: A Clearing Member may appoint a second party as Transferor/Transferee. If so, a Liffe Contingent Trades Transferor/Transferee's Acknowledgement must accompany this notice. In either case this form must be complete.

APPENDIX 2H.56

Stock Contingent Transferor/Transferee Acknowledgement Form

**Liffe STOCK CONTINGENT TRADES
TRANSFEROR/TRANSFEEE ACKNOWLEDGEMENT FORM**

To: LCH.Clearnet Limited Dated20....

From: (Clearing Member)

Obligations in respect of equity delivery Contracts

Pursuant to terms 14.03 and 15.03 of the Equity Option Contract Terms of the London International Financial Futures and Options Exchange (Liffe), we forward to you the acknowledgement of our appointed Transferor and Transferee set out at A below. We also forward, at B below, a similar acknowledgement of the CREST or Euroclear account holder (if not the Transferor and Transferee itself) to be used by the Transferor and Transferee for the purposes mentioned in terms 14.01 and 15.01.

for(Clearing Member - Director)

PART A

**ONLY TO BE COMPLETED WHERE THE CLEARING MEMBER HAS APPOINTED
ANOTHER FIRM AS TRANSFEROR/TRANSFEEE**

To: LCH.Clearnet Limited Dated20....

From:(Transferor/Transferee)

Obligations in respect of equity delivery contracts

1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you, and in respect of which we are appointed Transferor, will be owed to the said Clearing Member alone and that we shall have no rights whatsoever against you in respect thereof.
2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

Signed by(for Transferor/Transferee -Director)

PART B **MUST ALWAYS BE COMPLETED**

To: LCH.Clearnet Limited Dated20....

From:(CREST or Euroclear Participant)

Obligations in respect of equity delivery contracts

1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as CREST or Euroclear account holder for the Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you will be owed to the said clearing member alone, and that we shall have no rights whatsoever against you in respect thereof.
2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed CREST or Euroclear account holder for the Transferee, or in respect of any other matter whatsoever concerning those shares.

Signed by(for CREST or Euroclear Participant - Director)

APPENDIX 2H.57

Stock Contingent Trades – Allocation Change Request



To : LCH.Clearnet Ltd. Business Operations. Fax No. +44 (0)20 7426 7152. Tel No. +44 (0)20 7426 7688

Stock Contingent Trades

STOCK CONTINGENT TRADES - ALLOCATION CHANGE REQUEST

DATE:

ORIGINATING MEMBERS STAMP

RECEIVING MEMBERS STAMP

CONFIRMATION STATEMENT

We confirm that we wish to allocate the positions detailed below in accordance with Clearing House Procedures.

ORIGINATING MEMBER'S SIGNATURE	RECEIVING MEMBER'S SIGNATURE
ORIGINATING MEMBER'S MNEMONIC	RECEIVING MEMBER'S MNEMONIC
ORIGINATING MEMBER'S ACCOUNT	RECEIVING MEMBER'S ACCOUNT
ORIGINATING MEMBER'S CREST ID OR EUROCLEAR ACCOUNT ID	RECEIVING MEMBER'S CREST ID OR EUROCLEAR ACCOUNT ID

Trade Date	Settlement Date	Buy/Sell	Contract	Price	Number of Shares	Consideration

SECTION 2A2H

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Style Definition: Heading 3

Style Definition: Title: Font: Arial Bold, All caps

Style Definition: TOC 1: All caps, Left, Space Before: 6 pt, After: 6 pt, Tab stops: 0.5", Left + 6.26", Right, Leader: ... + Not at 0.49" + 0.79" + 6.26"

Style Definition: TOC 2: All caps, Indent: Left: 0.5", Hanging: 0.5", Space Before: 6 pt, After: 6 pt, Tab stops: 1", Left + Not at 1.08"

Style Definition: TOC 3: Font: Arial Bold, Bold, Do not check spelling or grammar, All caps, Centered, Indent: Left: 0", Space Before: 6 pt, After: 6 pt, Keep with next, Tab stops: 6.26", Right, Leader: ...

Style Definition: Subtitle: Centered, Line spacing: single

Style Definition: Tiles: Font: Arial Bold, Bold, Underline, All caps, Centered, Space After: 12 pt

Style Definition: TOC 4: All caps, Left, Indent: Left: 0", Space Before: 6 pt, After: 6 pt, Don't allow hanging punctuation, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers, Font Alignment: Baseline, Tab stops: 0.5", Left + 6.26", Right, Leader: ...

Style Definition: TOC 5: Font: Arial, 11 pt, English (United States), Do not check spelling or grammar, All caps, Indent: Left: 0.5", Space After: 8 pt, Tab stops: 0.5", Left + 6.26", Right, Leader: ...

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2H. THE NYSE LIFFE CLEARING SERVICE EXCHANGE CLEARING

2H.1 INTRODUCTION THE CLEARING PROCESS (Applicable to Euronext.liffe)

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The Clearing Processing System (CPS) is an extension of the Trade Registration System (TRS), using the same computer terminals and the data processed by TRS. Separate TRS/CPS environments are maintained for:

Euronext.liffe Commodities

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Euronext.liffe Financial Futures & Options

Euronext.liffe Equity Futures & Options

Euronext.liffe CDS

2H.1.1 Background

These LiffeclearNYSE Liffe Clearing Service pProcedures apply to certain aspects of the clearing services provided by LIFFELiffe Administration and Management ("Liffe") and the LCClearing House to the LIFFELiffe Markets.

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LiffeclearNYSE Liffe Clearing Members ("Clearing Members") must inform themselves fully of their obligations under the Clearing House Rulebook (the "Rulebook") and other relevant documentation, including such as the Tri-Partite Tripartite Clearing Membership Agreement between the Clearing House, Liffe and the Clearing Member, the Clearing Membership Agreement between the Clearing House and the Clearing Member and the terms of any approval required by the Clearing House. Liffeclear Clearing Member Service Clearing Members should also familiarise themselves with LIFFELiffe's Rules.

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Please note that both the Rulebook (including these Procedures) and LIFFELiffe's Rules are subject to change from time to time. Enquiries regarding these Procedures, margining, or any other aspects of the operation of the LiffeclearNYSE Liffe Clearing Service should be directed to the Clearing House Business Operations Department on +44 (0)20 7426 7689. Enquiries regarding margining and Clearing Member status should be directed to the Membership Department on +44 (0)20 7426 7627/7023. Enquiries relating to LIFFE Rules Liffe's Rules should be directed to LIFFELiffe.

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Full details of contact points may be found on the Clearing House website (<http://www.lchclearnet.com>).

2H.1.2 Interpretation

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Capitalised terms used in these Procedures have the meaning set out in the Clearing House's LiffeclearNYSE Liffe Clearing Regulations unless otherwise specified.

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Except where otherwise stated, all times shown are London time and the twenty four hour clock is used.

TRS Functions

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The following functions are performed within TRS:

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- trade matching
- presentation of particulars to LCH for registration
- allocation and designation of trades to a position keeping account.

Recorded trades flow into CPS throughout the trading day. Any correction to trade data is performed within TRS and results in the automatic amendment of the trade in CPS. Trade details can be disseminated to Clearing Members via the Trade Status Change Stream (TSCS).

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Clearing Members should refer to the appropriate Exchange for further details of TRS facilities and to the appropriate TRS User Guide.

CPS Functions

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The following functions are performed within CPS:

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- settlement
- position keeping
- account transfers
- calculation of margin
- option exercise
- tender notification and delivery/option allocation.

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TRS provides Clearing Members with the facility to print reports which include TRS, CPS and the Clearing House banking reports. It is the responsibility of each Clearing Member to preserve any report required for historic, audit or legal purposes, including, but not limited to, the Clearing Member Report. Clearing Members should refer to the appropriate CPS User Guide.

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LCH System Requirements

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A Clearing Member must have a TRS/CPS terminal located in its office or in a location acceptable to the Clearing House and the relevant Exchange(s). Alternatively a Clearing Member, where permitted, must have concluded a Clearing Services Management Agreement (see section 2A.4.1).

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Link Clearing

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Link clearing procedures are dealt with separately in sections 2A.15-2A.20 inclusive.

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2H.1 THE CLEARING PROCESS (Applicable to LME)

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The LME Clearing System is an extension of the LME Matching System, using the same computer terminals and the data processed by the Matching System.

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Matching System Functions

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The following functions are performed within the Matching System:

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— trade matching and designation of trades to a position keeping account

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— trade suspension and acceptance outside a lots or price range limit

— trade confirmation and presentation of trades to the Clearing House for registration.

Allocation of market contracts as specified in Regulation 7 is not permitted for LME business.

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Clearing System Functions

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The following functions are performed within the Clearing System:

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— settlement

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— position maintenance

— margin calculation

deliveries (values, batch allocations) and option exercise allocation processing.

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It is the responsibility of each Clearing Member to preserve any report required for historic, audit or legal purposes including, but not limited to, the Clearing Member Report. Clearing Members should refer to the 'LME Systems User Guide' for operating instructions and full details of enquiries and report facilities.

The LME Systems User Guide may be obtained from LCH.Clearnet Limited Operations Department.

LCH System Requirements

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A Member must have, in its office, a minimum of a terminal, printer and a dedicated back up exchange line connected to the LME Matching and Clearing Systems.

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Times

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All times are London time.

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2H.2 AGREEMENTS

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2H.2.1 Clearing Services Management Agreement (Applicable to Euronext.Liffe)

Subject to LIFFE Liffe's Exchange requirements a LIFFE Clear Service Clearing Member (the "Client Clearing Member") may appoint another Clearing Member (the "Manager Clearing Member") to perform specific functions, including deliveries, on its behalf. The LIFFE Clear Service Clearing Member, Liffe the Exchange and the Clearing House must be party to the agreement whereby the "Manager Clearing Member agrees to perform specific functions detailed in the agreement on behalf of the "Client Clearing Member. A Clearing Member intending to perform act as a the "Manager Clearing Member" Clearing Member function must ensure that it has authorisation under the Financial Services and Markets Act 2000 and that the terms of such authorisation are appropriate to and encompass all such functions.

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A copy of the relevant management agreement can be obtained from LCH.Clearnet Limited Operations Membership Department. Clearing Agreement (Applicable to Euronext.liffe)

Those "Exchange members" permitted to trade on the floor of the exchange or on its trading system, which are not Clearing Members, must conclude a Clearing Agreement with the Exchange, the Clearing House and a Clearing Member who agrees to clear on their behalf.

Exchange rules govern which firms are required to have a Clearing Agreement (this may include non-clearing members/participants, locals and under some circumstances, Clearing Members) and whether a firm is permitted to have more than one Clearing Agreement. A copy of the agreement can be obtained from the relevant Exch

REGISTRATION

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- H House (Euronext.liffe, LME) [excluding Clients]¹
- N Non-segregated client (Euronext.liffe)
- S Segregated client (Euronext.liffe)
- G Segregated client (LME)
- L Local (Euronext.liffe)
- M Market maker (Euronext.liffe)
- D Default "trades" which have not been assigned to one of the account codes (Euronext.liffe)
- HT House (Euronext.liffe)
- NT Client (Euronext.liffe)
- ST Segregated client (Euronext.liffe)

Other position-keeping accounts may be opened as specified by the Clearing Member in accordance with Exchange requirements where applicable.

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Basis of Position Keeping

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2H.1.1.1.1 Net Accounts

The following position-keeping accounts and contract types (LME) are held net, e.g. a position of bought 1 lot and sold 2 lots will be reported as sold 1.

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Euronext.liffe	LME
H House	H All option positions
L Local	C All option positions
M Market maker	

Netting takes place before option exercise or delivery allocation.

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2H.1.1.1.2 Gross Accounts

¹ The "house position-keeping account" represents a Clearing Member's principal business; the "house financial account" (see 2A.7.1) also includes non-segregated clients' positions.

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The following position-keeping accounts and contract types (LME) are held gross e.g. a position of bought 1 lot and sold 2 lots will show both bought and sold positions.

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Euronext.liffe	LME
N Non-segregated client	H All futures positions
S Segregated client	C All futures positions
D Default	

2H.1.1.1.3 **Position Settlement (Gross Accounts)**

CPS position-keeping accounts held gross require the Clearing Member, when appropriate, to input manual settlement of open positions using the settlement facility in CPS. These instructions should be input within the deadlines specified by individual Exchange Rules and before any option exercise or delivery allocation process is run. Where Exchange Rules permit, trades may be entered into TRS as 'closing trades'; these will result in automatic settlement if a position is available for settlement in CPS.

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2H.3 **FINANCIAL ACCOUNTS**

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Clearing Member accounts have financial accounts associated with them. These are, inter alia, used to record cash balances, securities/documentary credits and non-realised margin. Information contained within Position-keeping accounts is consolidated into financial accounts, as follows:

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Relationship with Position-keeping accounts

<u>CPS Code</u>		<u>LCH Code</u>
	<u>Trading Account</u>	<u>Financial Account</u>
H	House	H
N	Non-segregated client	H
S	Segregated client	C
C	Segregated client	C
L	Local	*
D	Default	H
M	Market-maker	H

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* As specified by the Clearing Member in accordance with Liffe's exchange requirements where applicable.

By accepting a trade into a position-keeping account a Clearing Member is also deemed to be designating that trade for the associated financial account. There is no facility to change the designation once market contracts have been registered by Liffe.

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Other Financial Accounts

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In some cases at the Clearing House's discretion, further financial accounts, used only to record financial balances, may be opened as follows:

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	Code
Buffer accounts, used for holding additional deposits	B

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	Code
Resources account, used for holding supplementary financial resources	Q
Buyers' and Sellers' security account (segregated business) used for certain delivery contracts	X
Buyers' and Sellers' security account (non-segregated business) used for certain delivery contracts	Z

Default Fund (DF) Account

Each Clearing Member's Default Fund Contribution is held on a separate financial account. In accordance with the Default Fund Rules this account attracts a rate of interest at 3 month LIBOR +1%. The Default Fund account code is "F".

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Initial Margin Parameters

~~Initial margin parameters are set by LIFFE in line with minimum requirements notified by the Clearing House. However, in accordance with the Regulations, the Clearing House retains the right at its discretion to vary the rates for the whole market or for a Clearing Member's house and/or client accounts.~~

~~Clearing Members will be notified by LIFFE of alterations to initial margin parameters no later than the day before calls are made based on the new rates.~~

Intra-day Margin Calls

~~LIFFE is entitled to make additional margin calls for payment the same day (intra-day margin calls) where it considers necessary. Intra-day margin calls will be made via the Protected Payments System.~~

Calculation of Initial Margin

London SPAN

~~Initial margins are re-calculated at the close of each business day using the London SPAN algorithm, which is an adaptation of the SPAN method developed by the Chicago Mercantile Exchange*.~~

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~~For full details of how London SPAN calculates margins, reference should be made to the SPAN technical information package (available from the LCH.Clearnet Limited Risk Department +44 (0)20 7426 7520). Technical questions should be directed to LCH.Clearnet Limited Service Desk +44 (0)20 7426 7200~~

~~* The Chicago Mercantile Exchange (CME) permitted the Clearing House to adapt the CME specifications for SPAN to produce London SPAN, which meets the particular requirements of the London futures and options markets. 'SPAN [TM] ®' is a registered trademark of the CME. The CME assumes no liability in connection with the use of SPAN or London SPAN by any person or entity.~~

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1. Full extent of the decimal places is used in the margin calculation

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~~2. The margin result is rounded to the nearest penny .5 being rounded up~~

~~3. For stocks traded on the London Stock Exchange SETS System the bid/offer spread is not used.~~

2H.4 MARGIN

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2H.4.1 Variation Margin

All open contracts are marked to market daily by the Clearing House in accordance with the relevant exchange Liffe's Contract Terms or Rules. The official quotation is used as the market price. Profits or losses are either credited to or debited from Clearing Members' financial accounts (realised margin) or they form non-realised contingent liabilities or credits.

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2H.4.1.1 Realised Margin

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Realised margin is the calculated profit or loss arising from a comparison between the value of open positions at the relevant official quotations with the value of positions recorded in CPS and LME Clearing System i.e. the trade price for new trades and the previous day's official quotation for other positions. Variation margin for the following types of contract is realised into postings to Clearing Members' financial accounts:

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Euronext.liffe, LME:-

- All futures contracts which are open, i.e. not delivery contracts
- All non-equity option contracts.

~~• LME index futures contracts, LMEminis.~~

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~~• 2H.4.1.2 Non-Realised Variation Margin~~

Non-realised variation margin is calculated with reference to the original trade or delivery price and the relevant official quotation. Non-realised variation margin is applicable ~~to~~ during the delivery cycle on result of options equity deliveries.:

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- ~~LME metal and plastic futures; and~~
- ~~during the delivery cycle:~~
- ~~Gas Oil; and~~
- ~~result of options equity deliveries.~~

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During the delivery period certain Euronext.liffe LIFFE Commodity contracts require [(see sections 5 & 6 ~~Error! Reference source not found.~~)] that buyer's security or buyer's and seller's security is lodged with the Clearing House.

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~~2H.4.1.1.4~~ **2H.4.1.2.1 Contingent Variation Margin**

Contingent variation margin is calculated with reference to the official quotation at which a contract went to delivery and the underlying asset value or the next nearest futures delivery month official quotation, dependent on the terms of the

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Contract or these Procedures. Contingent variation margin is calculated for Euronext.liffeLiffeLIFFE contracts which are subject to delivery of an underlying asset.

~~2H.4.1.1.5~~ 2H.4.1.2.2 Option Variation Margin (Euronext.liffe equity options and LME options)

Applicable to Liffe equity options: Aas premium is paid up front, option variation margin is the value of unexpired options, calculated with reference to the official quotation. Bought and sold options generate credit and debit option variation margin respectively. For Euronext.liffeLiffeLIFFE equity options, option variation margin is referred to as Net Liquidating Value.

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2H.4.1.3 Initial Margin

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Separate initial margin calculations are performed for a Clearing Member's house "H" and client "C" accounts; no offset between these accounts is allowed. LIFFE Liffe accounts are margined net, meaning that if long and short positions are held in the same delivery month/prompt date for futures, or the same series for options, initial margin is charged on the net position.

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2H.4.1.4 Initial Margin Parameters

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Initial margin parameters are set by Liffe in line with minimum requirements notified by the Clearing House. However, in accordance with the Regulations, the Clearing House retains the right at its discretion to vary the rates for the whole market or for a Clearing Member's house and/or client accounts.

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Clearing Members will be notified by Liffe of alterations to initial margin parameters no later than the day before calls are made based on the new rates.

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2H.4.1.5 Intra-day Margin Calls

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Liffe is entitled to make additional margin calls for payment the same day (intra-day margin calls) where it considers necessary. Intra-day margin calls will be made via the Protected Payments System.

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2H.4.1.6 Calculation of Initial Margin

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2H.4.1.6.1 London SPAN

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Initial margins are re-calculated at the close of each business day using the London SPAN algorithm, which is an adaptation of the SPAN method developed by the Chicago Mercantile Exchange*.

For full details of how London SPAN calculates margins, reference should be made to the SPAN technical information package (available from the LCH.Clearnet Limited Risk Department +44 (0)20 7426 7520). Technical questions should be directed to LCH.Clearnet Limited Service Desk +44 (0)20 7426 7200

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* The Chicago Mercantile Exchange (CME) permitted the Clearing House to adapt the CME specifications for SPAN to produce London SPAN, which meets the particular requirements of the London futures and options markets. 'SPAN [TM] ®' is a registered trademark of the CME.

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The CME assumes no liability in connection with the use of SPAN or London SPAN by any person or entity.

1. Full extent of the decimal places is used in the margin calculation
2. The margin result is rounded to the nearest penny .5 being rounded up
3. For stocks traded on the London Stock Exchange SETS System the bid/offer spread is not used.

2H.5 SETTLEMENT

2H.1.1.1.62H.5.1.1 Cash Settlement

Cash settlement is a final settlement derived from the difference between the expiry price or Exchange Delivery Settlement Price (EDSP) and the previous business day's official quotation or such other quotation as is specified in the relevant exchange's ExchangeLiffe's Rules or, in the case of Event Protection Contracts, the Exchange Final Settlement Price as is specified in the relevant exchangeLiffe's Rules. This is debited from or credited to Clearing Members' financial accounts.

This applies to the following contracts:

EuronextLiffeLiffeLIFFE
Three Month Euribor
Three Month Euro Libor
Three Month Short Sterling
Three Month Euro Swiss Franc
Three Month Euroyen (Tibor)
Three Month Euroyen (Libor)
2 Year US Dollar Swapnote
5 Year US Dollar Swapnote
10 Year US Dollar Swapnote
2 Year Euro Swapnote
5 Year Euro Swapnote
10 Year Euro Swapnote
FTSE Eurotop 100 Index
FTSE Eurotop 300
MSCI Euro
MSCI Pan Euro
FTSE 100 Index
FTSE 250 Index
FTSE 100 Index Option (American Style)
FTSE 100 Index (European Style)
Cash Settled Commodity Swaps (Coffee, Cocoa and White Sugar)
Cash Settled Commodity Options (Coffee, Cocoa and White Sugar)
FTSE 100 FLEX Option (European Style)
Event Protection Contract in relation to iTraxx Europe
Event Protection Contract in relation to iTraxx Europe HiVol
Event Protection Contract in relation to iTraxx Europe Crossover

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2H.5.1.2 Delivery

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Contracts remaining open at expiry are settled by physical delivery of the underlying at the settlement price, EDSP as determined by the relevant Contract Terms.

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This applies to the following contracts:

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Euro Bund	Cocoa
Euro BTP	Coffee 5 tonne
Long Gilt	Coffee 10 tonne
Five Year Gilt	White Sugar
Equity contracts arising from:- exercised equity options, universal stock futures contracts (physical delivery) or Stock Contingent Trades	Wheat Barley Raw Sugar

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2H.5.1.3 Options

Option premiums are settled in one of two ways: futures-style or up-front.

2H.5.1.4 Futures-style

Variation margin is realised throughout the life of the option. On exercise or at expiry the premium (calculated with reference to the prevailing official quotation) is debited from the buyer's financial account and credited to the seller's financial account.

Futures-style settlement applies to Euronext.LiffeLiffe non-equity options.

2H.5.1.5 Up-front

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The traded premium is debited from the buyer's financial account, and credited to the seller's financial account, on the business day after the day of trade.

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Up-front settlement applies to Euronext.LiffeLiffe equity options, LME options and WTI Light Sweet Crude Oil options.

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2H.6 OFFICIAL QUOTATIONS

Official quotations are based on 'closing settlement prices', 'closing quotations' or 'closing prices' and are supplied by the exchangesLiffe at the close of business each day. The LME also determines the exchange rates applicable to those contracts quoted in more than one currency.

Should an ExchangeLiffe fail to determine official quotations, settlement prices or exchange rates, the Clearing House will itself determine these as necessary. This will be done at the Clearing House's discretion and be announced as soon as possible.

2H.2 OPTION EXERCISE AND EXPIRY (Applicable to Euronext.liffe)

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~~Option contracts are exercised either manually or automatically through CPS in accordance with the relevant CPS User Guide and Exchange Rules. Exchange Contracts, Rules or Regulations determine times at which~~

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~~notification of exercise must be given. On expiry an automatic exercise facility is available. CPS manages the facility to exercise by the use of deadlines. Once a deadline is met, the ability to exercise is withdrawn.~~

~~Once the CPS deadline has passed, it will not be possible to input any exercise instructions, or alter the automatic exercise settings.~~

~~When an option other than an equity option is exercised, an open futures contract (delivery or cash settlement) will arise. Options which are not exercised by the time of expiry will expire worthless.~~

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~~On exercise of an equity option an open cash market position will arise.~~

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Manual Exercise Instruction

Clearing Members are permitted to input manual exercise instructions via the CPS exercise notification screen. This can be done at any time within the deadlines specified by the contract.

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Automatic Exercise Instruction Facility

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It is possible to exercise option positions automatically within certain defined criteria on option expiry days only.

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Euronext.liffe (excluding Euronext.liffe Commodity Contracts) Automatic Exercise

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~~Automatic exercise instructions for all option contracts are pre-set to exercise those contracts 1 or more ticks (1/2 an index point for the SEI, ESX and FLX) in-the-money versus the relevant reference price. Fully automatic exercise of in-the-money options can be overridden by Clearing Members on any option contract.~~

~~The automatic exercise setting, if not altered by the Clearing Member, will default to 1 tick (1/2 an index point). If this figure is altered it will revert to the default setting after the completed expiry.~~

~~Clearing Members must check their auto-exercise settings before each expiry.~~

Clearing Members wishing to exercise an out of the money option, or an option that is not to be automatically exercised, must input an instruction via the manual exercise screen.

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Euronext.liffe Commodity Automatic Exercise Instructions

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Automatic exercise instructions for all option contracts are pre-set to exercise contracts which are one minimum price fluctuation or greater in-the-money when compared to the relevant reference price (e.g. in the case of white sugar 20 ticks).

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Automatic exercise of in-the-money options can be overridden by Clearing Members on any option contract.

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~~If the automatic exercise setting is altered for a particular contract, it will revert to the original 'pre set level' once expiry is complete. Clearing Members should check their automatic exercise settings before each expiry commences.~~

~~Clearing Members wishing to exercise an out of the money option, or option that is not to be automatically exercised, must input an instruction via the manual exercise screen.~~

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Reference Prices

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The reference prices used by the CPS automatic option exercise facility are:

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- (a) Euronext.liffe Commodity options:
 - (i) Cocoa, Coffee
 - 5 and 10 tonne: ~~the futures price at the close of morning trading on the expiry day~~
 - (ii) All other: ~~the futures official quotation on the expiry day~~
- (b) Euronext.liffe options on:
 - (i) Futures: ~~the official quotation established at the close of trading~~
 - (ii) Equities: ~~the 16:10 price determined by Euronext.liffe (usually the 16:10 SEAQ mid price);~~
 - (iii) Indices: ~~the Exchange Delivery Settlement Price (EDSP).~~

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Early Exercise

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~~Where Exchange Rules permit early exercise of option contracts can be input into CPS on any business day prior to expiry day, subject to the cut-off times given below:~~

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Euronext.liffe Commodity options	up to 17:00 hours
Euronext.liffe options	
FTSE Eurotop 300	no early exercise allowed
MSCI Euro	no early exercise allowed
MSCI Pan Euro	no early exercise allowed
FTSE 100 Index Option (European Style) (ESX)	no early exercise allowed
FTSE 100 Index FLEX Option (European Style) (FLX)	no early exercise allowed
*FTSE 100 Index Option (American Style) (SEI)	up to 17:05 hours
*Equity	up to 17:20 hours
All others	up to 17:00 hours

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• Non-expiring series may be exercised up to 18:00 hours on an expiry night.

Exercise Deadlines and Restrictions on Expiry Day

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Clearing Members will be advised via CPS of the time by which all position maintenance instructions for expiring options must be input and when the HIT report (the CPS Delivery/Exercise report HIT, Option 3 of TRS/CPS) is available.

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Contract	Option Ceases Trading	Last Time for Exercise by Member
Euronext.Liffe Commodity Contract Cocoa Coffee 5 and 10 tonne All Others	a.m.f. a.m.f. a.m.f.	a.m.f. + ¾ hr a.m.f. + ¾ hr p.m.f. + ¾ hr
Euronext.Liffe Bond Contracts German Government Bond Long Gilt	Quarterly and Serial Expiries 10:00 10:00	Quarterly and Serial Expiries 10:45 10:45
Euronext.Liffe Equity Contracts FTSE Eurotop 100 Index FTSE Eurotop 300 Index MSCI Euro Index MSCI Euro Pan-Euro Index (European Style) FTSE 100 Index (American Style) FTSE 100 Index (European Style) FTSE 100 Index Flex@ (European Style) Equity Options	Quarterly and Serial Expiries 12:00 12:00 12:00 12:00 10:30 10:30 16:30	Quarterly and Serial Expiries 18:00 18:00 18:00 18:00 18:00 18:00 18:00
Euronext.Liffe Equity Contracts Two Year Euro Swapnote Five Year Euro Swapnote Ten Year Euro Swapnote	Quarterly and Serial Expiries 10:00 10:00 10:00	Quarterly and Serial Expiries 10:45 10:45 10:45

Euronext.Liffe Interest Rate Contracts	Quarterly Expiries	Serial Expiries	One Year Mid Curve	Quarterly Expiries	Serial Expiries	One Year Mid Curve
Three Month Euribor	10:00	10:00	10:00	10:45	10:45	10:45
Three Month Short Sterling	11:00	N/A	11:00	11:45	N/A	11:45
Three Month Euroswiss	11:00	N/A	N/A	11:45	N/A	N/A

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a.m.f. at the close of the morning futures trading session.

p.m.f. at the close of futures trading for that day.

It is not possible for Clearing Members to amend automatic or manual exercise instructions after an expiry deadline has passed.

Exercise by the Clearing House

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When exercised against, the Clearing House selects sellers against which to exercise.

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Two methods of allocation are used: random scatter and pro-rata. The method used for Euronext.liffe financial contracts is determined by reference to Exchange Contract Terms. Random scatter is used for Euronext.liffe equities and pro-rata is used for Euronext.liffe financial and Euronext.liffe commodity options.

Random Scatter

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The allocation process randomly determines each lot to be assigned in such a way that its selection is independent of either the preceding lot or of the subsequent lot in the selection process.

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Pro-Rata

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Allocation is carried out by reference to CPS position keeping accounts i.e. segregated, non-segregated and house account allocations are made separately.

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Sellers holding short open interest lots are allocated by the number of lots corresponding to the ratio of the number of long options being exercised, to the total number of short options:

(a) should the number of allocations not be a whole number, it is rounded down

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(b) a small number of allocations will be 'left over' to be distributed amongst the remaining allocated lots

(c) following the initial allocation the residual lots will be listed and ordered by decreasing size of residue. Commencing at the top, lots will be allocated to each position in turn, until there are no allocations left over

(d) if necessary the process described in (iv) will be repeated.

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For example : See attached worksheet.

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EURONEXT.LIFFE PRO-RATA ALLOCATION EXAMPLE

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Open Interest 130
 Exercised 100 Ratio: 1.3
 Lots

Clearing Members	Short Lots	First Allocation	Rounded Down	Residual Exercise Lots	Remaining Decimal	Residual Lots Allocation	Total Allocated
AAA	40	7.6923077	7		0.69	4	8
BBB	40	30.769231	30		0.77	4	34
CCC	9	6.9230769	6		0.92	4	7
DDD	28	21.538462	21		0.54		21
EEE	43	33.076923	33		0.08		33
TOTALS	130	100	97	3		3	100

2H.3 OPTION EXERCISE AND EXPIRY (Applicable to LME)

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There are three types of LME option contract: Traded Options, Traded Average Price Options (TAPO) and Index Options. Each contract is exercised through the LME Clearing System. Exercise Rules are specified by Exchange Rules which determine the times that exercise notification must be given, and for TAPO and Index Option contracts the Rules by which automatic exercise operates.

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Traded options are exercised manually except on the last trading day when certain options are automatically exercised and an open futures contract is created. TAPO and Index Options contracts are exercised automatically by the LME Clearing System. For TAPO's two open futures contracts are created, these contracts are equal and opposite except that one is created at the monthly average settlement price and the other at the strike price of the option. Exercised Index Options contracts are settled in cash. The settlement amount is the difference between the strike price of the contract and the relevant Index Settlement Price (ISP).

Traded Options Exercise Instructions

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Manual Exercise

Exercise instructions are submitted via the option declaration input/cancellation screen on the LME Clearing System, between 08:00 hours and 11:15 hours on any business day up to, and including, the expiry day.

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Exercise instructions can be cancelled via the option declaration input/cancellation screen by 11:15 hours on the day the exercise instruction is input to the Clearing System.

Automatic Exercise on Expiry Day

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Exchange Rules define which traded option series will be subject to automatic exercise at expiry.

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Takers of options may, in accordance with Exchange Rules, reverse the automatic exercise of series subject to automatic exercise. Clearing Members that wish to enter reversals must have done so by the 11:15 hours expiry deadline. Failure to do so will result in the automatic exercise of the series.

Expiry Day

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Options expire at 11:15 hours on the expiry date. Clearing Members must have entered exercise instructions for strike prices which are not subject to automatic exercise for expiring series by this time.

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It is not possible for Clearing Members to input exercise or exercise cancellation instructions after the expiry time.

TAPO and Index Option Automatic Exercise Instructions

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All contracts which are either one cent or one index point or greater in the money when compared to the Monthly Average Settlement Price (MASP) for TAPO's and the Index Settlement Price (ISP) for Index Options will be automatically exercised on the expiry date. There is no manual override facility for auto-exercised series.

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The MASP and ISP used by the Clearing System are established on the expiry date and are displayed on the Price and Exchange / Interest Rate Display screen within the Matching System.

Expiry Day

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TAPO's expire at 15:00 hours on the expiry date.

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Index Options expire at 19:15 hours on the expiry date.

All in-the-money options will be automatically exercised by the Clearing System.

Positions Eligible for Exercise

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Traded Options and TAPO

Positions open at the close of business on the preceding business day can be exercised.

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Index Options

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Positions open at the close of business on the expiry day can be exercised.

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Last Trading Day

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Traded Options and TAPO

The last trading day for a delivery month is the business day preceding the expiry date.

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Index Options

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The last trading day for a delivery month is the expiry date.

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Exercise by the Clearing House

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When exercised against, the Clearing House will select sellers against which to exercise, based on their open position at close of business on the previous business day. The method of allocation used for traded options is random scatter (see section 2A.9.6.1).

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Notification of Allocation

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Traded Options:

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The Clearing House will use reasonable endeavours to notify the relevant seller of its allocation by not later than 11:30 hours on the day on which the option is exercised against the Clearing House.

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Notification of options that have been exercised is made via the option granters enquiry screen within the Clearing System.

(a) TAPO:

Notification to the relevant seller will be made as soon as practicable after 15:00 hours on the expiry date, this will be made via the TAPO auto-exercise enquiry screen within the Clearing System.

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(b) ~~Index Options~~

~~Notification to the relevant seller will be made as soon as practicable after 19:15 hours on the expiry date, this will be made via the LMEX auto exercise enquiry screen within the Clearing System.~~

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~~Exercised and abandoned positions for LME option contracts are detailed on the option exercise and assignment activity listing report. Clearing Member Registration Statement, along with resultant futures contracts where applicable, and additionally on the Prompt Date Settlement Statement for Index Options.~~

~~**Unavailability of Options Exercise System**~~

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~~In the event that either CPS or LME Clearing System option exercise facilities are unavailable (in particular if an expiry or exercise deadline is imminent) it is essential that either:~~

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~~the relevant LCH.Clearnet Limited Operations Department is informed; or~~

~~(c) the relevant Exchange Compliance Department is informed.~~

(d) ~~**INITIAL MARGIN**~~

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~~Separate initial margin calculations are performed for a Clearing Member's house "H" and client "C" accounts; no offset between these accounts is allowed. Euronext.liffe and LME/LIFFE accounts are margined net, meaning that if long and short positions are held in the same delivery month/prompt date for futures or virt-x securities, or the same series for options, initial margin is charged on the net position.~~

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~~**Initial Margin Parameters**~~

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~~Initial margin parameters are set by the Clearing House after consultation with the Exchanges. However, in accordance with the Regulations, the Clearing House retains the right at its discretion to vary the rates for the whole market or for a Clearing Member's house and/or client accounts.~~

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~~Clearing Members will be notified by the Clearing House of alterations to initial margin parameters no later than the day before calls are made based on the new rates.~~

~~**Intra-day Margin Calls**~~

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~~In accordance with the Regulations LCH is entitled to make additional margin calls for payment the same day (intra-day margin calls) where it considers necessary. Intra-day margin calls will be made via the Protected Payments System (see section 3.2).~~

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~~**Calculation of Initial Margin**~~

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~~**London SPAN**~~

~~Initial margins are re-calculated at the close of each business day using the London SPAN algorithm, which is an adaptation of the SPAN method developed by the Chicago Mercantile Exchange*.~~

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For full details of how London SPAN calculates margins, reference should be made to the SPAN technical information package (available from the LCH.Clearnet Limited Risk Department +44 (0)20 7426 7520). Technical questions should be directed to LCH.Clearnet Limited Service Desk +44 (0)20 7426 7200

* The Chicago Mercantile Exchange (CME) permitted the Clearing House to adapt the CME specifications for SPAN to produce London SPAN, which meets the particular requirements of the London futures and options markets. 'SPAN [TM] ®' is a registered trademark of the CME. The CME assumes no liability in connection with the use of SPAN or London SPAN by any person or entity.

1. Full extent of the decimal places is used in the margin calculation
2. The margin result is rounded to the nearest penny .5 being rounded up
3. For stocks traded on the London Stock Exchange SETS System the bid/offer spread is not used.

2H.7 DELIVERY AND TENDERS

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2H.7.1 Overview

A Clearing Member with an open sale contract has the right to make delivery during the times and in the manner stipulated in the appropriate Exchange LIFFE Rules Liffe's Rules.

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A Clearing Member who is the seller must deliver the relevant asset underlying the contract to the Clearing House and the Clearing Member who is the buyer must pay the Clearing House against receipt of the asset. The specific procedures for each contract differ and they are detailed in sections 5-9 of these procedures.

When making delivery, Clearing Members must be fully conversant with these Procedures and the relevant Exchange LIFFE Rules Liffe's Rules (including, where appropriate, Contract Terms, Administrative Procedures, Clearing Member circulars and Exchange notices).

2H.7.2 Delivery to and from Persons other than Members

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Where Exchange the LIFFE Rules Liffe's Rules permit, a Clearing Member may appoint another Clearing Member to undertake delivery administration (see section 2A.4.1).

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Where Exchange the LIFFE Rules Liffe's Rules permit, a Clearing Member may appoint transferor(s) to deliver and transferee(s) to take delivery, in fulfilment of specific contracts. Under all circumstances the Clearing Member remains principal to the delivery contract; any other persons making or taking delivery do so on behalf of the Clearing Member.

Power to Appoint a Member to Perform Delivery or Payment Obligations

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In order to fulfil its obligations as a principal under the terms of an open contract subject to tender or a delivery contract, the Clearing House may, by notice in writing, direct Clearing Members who are buyers or sellers under such open contracts to perform delivery and payment obligations.

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Settlement Payments

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Settlement payments for differences between the contract price and the Exchange Delivery Settlement Price (EDSP) will be made via PPS and debited/credited to the Clearing Members account on the business day following publication of the EDSP or in accordance with the relevant Exchange Contract Terms.

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2H.8 INVOICING BACK

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Where invoicing back of a Clearing Member's open contracts is to be performed according to the provisions of the Clearing House the LIFFELiffe Rulebook regulations or the LIFFELiffe Exchange Rules, the Clearing House will produce the appropriate invoice(s) and credit note(s).

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Accounts will be made up by the Clearing House in such a manner as it considers appropriate in such circumstances.

2H.4 POSITION TRANSFERS (Euronext.liffe)

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Members wishing to effect a position transfer to another member of Euronext.liffe should submit a written request to LCH.Clearent Limited Operations Department.

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Provided they relate to valid positions, and adequate cover is available from both Clearing Members the transfer will normally be authorised. Should insufficient cover be available the transfer may not be authorised until additional cover is provided.

For information regarding transfers between Clearing Members accounts (see TRS/CPS Version 8 release notes).

LINK CLEARING PROCEDURES

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LINK CONTRACTS

The following contracts are subject to link clearing arrangements:

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Contract	Link	Link Type
Euroyen	TIFFE	One way link
T. Bond Futures & Options	CBOT (out going)	One way link
Bund Futures & Options	CBOT (in coming)	One way link

LINK PROCEDURES

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Clearing Members who are Euronext.liffe members must be party to one of the following link clearing agreements in order to participate in the TIFFE link:



LCA 1	Link Clearing Agreement — Euronext.liffe clearing member and a TIFFE clearing member who are separate legal entities.
LCA 2	Link Clearing Agreement — Euronext.liffe clearing member, a TIFFE general member and a TIFFE clearing member who are separate legal entities.
LCA 3	Link Clearing Agreement — Euronext.liffe clearing member, and a TIFFE clearing member who are the same legal entity.
LCA 4	Link Clearing Agreement — Euronext.liffe clearing member, and a TIFFE general member and a TIFFE clearing member (where the Euronext.liffe clearing member and the TIFFE general member are the same legal entity).
LCA 5	Link Clearing Agreement — Euronext.liffe clearing member, and a TIFFE general member and a TIFFE clearing member (where the Euronext.liffe clearing member and the TIFFE clearing member are the same legal entity).
TAA 1	Trade Allocation Agreement — Euronext.liffe clearing member and a TIFFE clearing member who are separate legal entities.
TAA 2	Trade Allocation Agreement — Euronext.liffe clearing member, a TIFFE general member and a TIFFE clearing member who are separate legal entities.
TAA 3	Trade Allocation Agreement — Euronext.liffe clearing member, and a TIFFE clearing member who are the same legal entity.
TAA 4	Trade Allocation Agreement — Euronext.liffe clearing member, and a TIFFE general member and a TIFFE clearing member (where the Euronext.liffe clearing member and the TIFFE general member are the same legal entity).
TAA 5	Trade Allocation Agreement — Euronext.liffe clearing member, and a TIFFE general member and a TIFFE clearing member (where the Euronext.liffe clearing member and the TIFFE clearing member are the same legal entities).

Clearing Members who are Euronext.liffe members must be party to one of the following link clearing agreements in order to participate in the CBOT link:

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LCA-1	Designated Euronext.liffe (Contracts traded on CBOT) CBOT clearing members who are not also Euronext.liffe clearing members.
LCA-2	Designated Euronext.liffe (Contracts traded on CBOT) CBOT clearing member and Euronext.liffe clearing member (common member).
LCA-3	Designated CBOT (Contracts traded on Euronext.liffe) CBOT clearing members who are not also Euronext.liffe clearing members.
LCA-4	Designated CBOT (Contracts traded on Euronext.liffe) CBOT clearing member and Euronext.liffe clearing member (common member).

Copies of the TIFFE and CBOT link agreements are available from Euronext.liffe Membership.

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Application of Link Regulations

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Contracts made on the terms of a Linked Exchange Contract are subject to the Link Regulations as well as to the other provisions of the General Regulations and the Default Rules.

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Registration of Link Trades

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CBOT Bund futures and options transferred to LCH.Clearnet Limited for clearing are registered following confirmation by the Clearing House that the day position balance file has been successfully received.

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Euronext.liffe, T Bond futures and options contracts transferred to BOTCC for clearing are registered by BOTCC following confirmation that the day position balance file has been accepted by BOTCC.

Confirmation of Link Trades

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Members party to Clearing Member link agreements have agreed to contracts transferred to the Clearing House from a participating Exchange being registered in their name.

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LINK POSITION KEEPING ACCOUNTS

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The following CPS accounts are used to record contracts which are linked Exchange contracts, but are not Clearing Member accounts as described in Regulation 5:

HT House (Euroyon futures)

NT	Client	(Euroyen futures)
ST	Segregated Client	(Euroyen futures)
X	House	(CBOT House, Bund Futures & Options)
Y	Segregated Local	(CBOT Segregated local, Bund Futures & Options)
Z	Non-Segregated Local	(CBOT Non-segregated local, Bund Futures & Options)

Basis of Position Transfer for Euroyen Contracts transferred at the Euronext.liffe Settlement Price

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Euroyen contracts allocated to the following accounts are transferred gross e.g. a position of bought 1 lot and sold 2 lots will show both bought and sold positions for the same delivery month.

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- N Non-segregated client
- S Segregated client
- D Default "trades" which have not been assigned to one of the account codes

Euroyen contracts allocated to the following accounts are transferred net e.g. a position of bought 1 lot and sold 2 lots for the same delivery month will be reported as sold 1.

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- H House
- L Local

Basis of Position Transfer for Euronext.liffe T-Bond Futures & Options

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T-Bond futures and options may be allocated to the H, S, L position keeping accounts as described in section 2A.6.2.1. The N position keeping account is not available for T-Bond futures and options contracts. Unallocated trades will default to the D position keeping account.

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Netting within the L account will take place by local mnemonic.

Trades allocated to the S account with the TRS closing indicator set on will automatically settle where open contracts are available for settlement.

Basis of Position Keeping

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The following position keeping accounts are held net:

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X*, Y, Z.

Within each account netting takes place by floor broker acronym.

Trades allocated to the following accounts are transferred to TIFFE at original trade price:

HT, NT, ST.

Manual settlements, via CPS, are not permitted for Euroyen and US Treasury Bond futures and option positions.

* As specified by the Clearing Member in accordance with Exchange Rules.

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Relationship of Position Keeping Accounts with Financial Accounts

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Position Account	Financial Account
Euroyen	
Ht	H
ST	G
NT	H
Bunds	
X	*
Y	G
Z	H
US T-Bonds	

TRS mapping to the Clearing House margin accounts is dependent upon whether a Clearing Member is trading under a Link Clearing Agreement (LCA's or a Letter of Understanding) (LCA 4):

Position Account	Financial Account
LCA 3	
H	G
S	G
L	G
D	G
LCA 4	
H	H
S	G
L	*
D	G

* As specified by the Clearing Member in accordance with Exchange Rules.

Bund Options Exercise

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Early exercise of option contracts for Bund Options traded in Chicago will be treated as being submitted on the following LCH.Clearnet Limited business day, regardless of the time of entry.

US Treasury Bond Options Exercise

Clearing Members are not permitted to enter either manual or automatic exercise notices for the US Treasury Bond option contracts.

US Treasury Bond Option Premiums

US Treasury Bond option premiums are settled up-front. That is the traded premium is debited from the buyers financial account, and credited to the sellers financial account, on the business day after the day of trade.

LINK TRADE CORRECTION PROCEDURES

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Trade Correction Procedures (Euroyen Future)

Clearing Members may correct details of Euroyen trades transferred to TIFFE. The correction must be agreed by the parties to the trade and the Link Exchanges, (see Euronext.liffe TRS/CPS User Guide). The Clearing House may require Clearing Members to provide additional cover prior to acceptance of the trade correction. Request forms must be returned to Euronext.liffe before 09:00 hours (London time). Correction requests received after 09:00 hours will be processed the following day, unless sufficient cover is available.

US Treasury Bond Futures & Options Trade Correction Procedures

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Clearing Members may correct trade details of US Treasury futures & options transferred to BOTCC. The correction must be agreed by the parties to the trade and the Link Exchanges.

Bund Futures and Options Trade Correction Procedures

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Any corrections to Bund trades which were executed in Chicago and transferred to London will require the correction to be made by the CBOT member in Chicago.

Late Matched US Treasury Bond Futures & Options

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Unresolved positions will be identified by the use of 'UR' create flag in TRS on the day following the day of trade, the usage of this indicator does not relate to unregistered business. Clearing Members may assign, allocate and split these corrections within the deadlines specified by Euronext.liffe.

LINK NON-BUSINESS DAYS AND LINK EMERGENCIES

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2H.5 Euronext.liffe/TIFFE Link

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Trades are transferred on every day including non-business days in Japan. In the event of a 'link emergency' which results in impossibility of transfer contracts will be margined by the Clearing House until transfer is possible.

2H.5.1 Euronext.liffe/CBOT Link

Out going T Bond futures & options are transferred on every day which is also a US business day. On US non-business days trades which are due for transfer are held and margined by the Clearing House. Transfer of such trades occurs on the next day that is both a US and UK business day.

In the event of a 'link emergency' which results in impossibility of transfer contracts will be margined by the Clearing House until transfer is possible.

During a Link non-business day or Link emergency, the Clearing House will calculate option variation margin for US T Bond futures and options. This option variation margin is referred to as Net Liquidating value.

~~In coming Bund futures and options contracts are transferred to the Clearing House on every day which is both a US and UK business day. On days which are a UK non-business day, and a US business day, trades that are due for transfer are held and margined by BOTCC. Transfer of such trades occurs on the next day that is both a US and UK business day.~~

~~In the event of 'link emergency' which results in impossibility of transfer trades are margined in the US by BOTCC until transfer is possible.~~

2H.9 COMMODITY DELIVERIES

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2H.9.1 GENERAL INFORMATION

2H.9.1.1 Physical Deliveries

The following general conditions apply to deliveries of cocoa, coffee, white sugar, raw sugar and wheat.

~~Clearing Members with open positions at the cessation of trading are obliged to make or take delivery.~~

~~These procedures should be read in conjunction with LIFFE Rules and regulations, LCH.Clearnet Limited General Regulations and CPS user guide, any of which may be subject to change.~~

~~In the event of conflict between these procedures and LIFFE rules and regulations, the latter shall take precedence.~~

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~~Clearing Members must make themselves fully aware of their obligations under the relevant contracts.~~

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~~These procedures should be read in conjunction with Liffe Rules and regulations, the Rulebook and CPS user guide, all of which may be subject to change.~~

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~~In the event of conflict between these procedures and the Liffe Rules, the latter shall take precedence.~~

~~Clearing Members must make themselves fully aware of their obligations under the relevant contracts.~~

Enquiries concerning these procedures should be directed to **LCH.Clearnet Business Operations**.

2H.9.1.2 Delivery Documentation

Clearing Members must submit delivery documentation by hand to the Post Room of LCH.Clearnet Limited at Aldgate House, addressed "**Urgent, for the attention of Business Operations**".

Where this section of the procedures specifies that a Clearing Member shall send delivery documentation to LCH.Clearnet by means of fax transmission but transmission facilities are not available, then such documentation must be delivered by hand, addressed as above.

2H.9.1.3 Authorised Signatories - Appendix 5.1A

If applicable, Clearing Members must ensure that the tender and delivery documentation is signed by an authorised member of their staff. Alterations to tender and delivery documentation must be initialled by the person who originally signed the altered document or the documents and alterations must be re-signed.

Clearing Members must submit a list of authorised signatories to the Clearing House (see Appendix 2H.15.4A). It is the Clearing Member's responsibility to ensure that the information contained in the form is accurate.

2H.9.1.4 "Buyers" and "Sellers"

Throughout these delivery procedures the term "Buyer" is used to refer to the buying Clearing Member and "Seller" to the selling Clearing Member.

2H.9.1.5 Alternative Delivery Procedures: White Sugar and Raw Sugar

This Section 2H.9.1.5.1-5 applies to deliveries of white sugar and raw sugar.

In the event that the Seller agrees with the Buyer (to whom the Seller's tender is allocated by the Clearing House) to make delivery other than as specified in LIFFELiffe's Rules and regulations, both parties must advise the Clearing House by fax of their agreement. The Clearing House will liquidate the contracts at the agreed settlement price, in fulfilment of all its obligations under the delivery contract.

2H.9.1.6 Clearing Member Accounts

No offset is allowed for either physical delivery or financial settlement between Clearing Members' house and client accounts or between tender and cover accounts. Separate delivery documentation (Seller's Notice of Tender etc) is required for house and client accounts.

2H.9.1.7 Liffe Guardian

Liffe Guardian is an electronic grading and delivery system which is used in the process of making and taking delivery of cocoa and coffee 10 tonne warrants.

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2H.10 COCOA

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2H.10.1 Delivery Specification

2H.10.1.1 Quality

Deliverable cocoa means cocoa of a growth and quality as defined in LIFFE Liffe's Rules.

2H.10.1.2 Price

The price at which the cocoa is delivered is the official quotation (see section 2H.62A.8) on the business day immediately preceding the day of tender.

2H.10.1.3 Scope

Cocoa shall be delivered from a nominated warehouse as defined in LIFFE Liffe's Rules.

2H.10.2 Delivery Timetable

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DAY	TIME	ACTION	
		SELLERS	BUYERS
Notice Day	By 10:00	<u>All Clearing Members perform position maintenance.</u> <u>Remaining open positions automatically become delivery contracts.</u> <u>Sellers must input Delivery Notices via Liffe Guardian.</u>	<u>All Clearing Members perform position maintenance.</u> <u>Remaining open positions automatically become delivery contracts.</u> <u>Buyers who will be taking delivery must input position notices via Liffe Guardian.</u>
	After 10:00	<u>* HIT report available on CPS.</u>	<u>*HIT report available on CPS.</u> <u>First allocation of Cocoa to Buyers by the Clearing House. (Buyers are not informed of the allocation details at this time) unless there are no conversions to be made.</u>

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DAY	TIME	ACTION	
		SELLERS	BUYERS
	By 16:00	The Clearing House may direct sellers to convert Bulk (BDU) or Large (LDU) delivery units into Large (LDU) or Standard (SDU) delivery units. The exchange will be notified of these directions.	
	After 16:00	Sellers can obtain details of the lots to be converted via Liffe Guardian.	
First Business Day after the Notice Day	By 12:00	Sellers who have been directed to convert must give notice to the Clearing House via Liffe Guardian that either: - they will comply with the conversion as instructed or - they will convert alternative delivery units, and provide details of those units or - they will provide substitute delivery units, and give details of those units.	
	By 16:00		Second allocation of Cocoa to Buyers by the Clearing House.

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DAY	TIME	ACTION	
		SELLERS	BUYERS
Settlement Day	By 10:00		The Clearing House debits Buyers.
	By 12:00	Sellers deliver to the Clearing House clean bearer warrants.	
	After 12:00	The Clearing House credits Sellers.	The Clearing House makes the warrants available for Buyers to collect.
First Business Day prior to the Conversion Settlement Day	Prior to or by 10:00	<p>Sellers who have been directed to convert Bulk Delivery units (BDU) must give notice to the Clearing House that:</p> <ul style="list-style-type: none"> - they have complied with the conversion as instructed <p>and</p> <ul style="list-style-type: none"> - arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units <p>or</p> <ul style="list-style-type: none"> - they are unable to complete conversion in time and wish to apply for an extension to conversion. 	
		<p>The Clearing House inform Buyers and the Exchange where a Seller has applied for an extension to conversion.</p>	
		<p>The Clearing House and the Exchange will determine if an extension is to be granted. The LCH-Clearing Housenet will inform the Seller and Buyer if an extension to the Extended Conversion Settlement Day has been granted.</p>	

DAY	TIME	ACTION	
		SELLERS	BUYERS
	By 16:00 hours	<p>Where necessary the Clearing House makes the following available to Sellers:-</p> <ul style="list-style-type: none"> - Final Account Sale report available via Liffe Guardian. - Warrant Delivery Instructions report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian. 	<p>Where necessary the Clearing House makes the following available to Buyers:</p> <ul style="list-style-type: none"> - Final Invoice report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.
Conversion Settlement Day	<p>By 10:00</p> <p>By 12:00</p> <p>After 12:00</p>	<p>Sellers deliver to the Clearing House clean bearer warrants.</p> <p>The Clearing House credits Sellers.</p>	<p>The Clearing House debits Buyers.</p> <p>The Clearing House makes the warrants available for Buyers to collect.</p>
First Business Day prior to the Extended Conversion Settlement Day	Prior to or by 10:00	<p>Sellers who have been directed to convert Bulk Delivery units (BDU) must give notice to the Clearing House that:</p> <ul style="list-style-type: none"> - they have complied with the conversion as instructed <p>and</p> <ul style="list-style-type: none"> - arranged for the warehousekeeper(s) to provide updated delivery details in respect of the converted delivery units 	

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DAY	TIME	ACTION	
		SELLERS	BUYERS
	By 16:00 hours	<p>Where necessary the Clearing House makes the following available to Sellers:-</p> <ul style="list-style-type: none"> - Final Account Sale report available via Liffe Guardian. - Warrant Delivery Instructions report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian. 	<p>Where necessary the Clearing House makes the following available to Buyers:</p> <ul style="list-style-type: none"> - Final Invoice report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.
Extended Conversion Settlement Day	By 10:00		The Clearing House debits Buyers.
	By 12:00	Sellers deliver to the Clearing House clean bearer warrants.	
	After 12:00	The Clearing House credits Sellers.	The Clearing House makes the warrants available for Buyers to collect.
<p>On the Tenth Business Day after the Settlement Day</p> <p>or</p> <p>the Seventh Business Day after either:</p> <ul style="list-style-type: none"> - the Conversion Settlement Day <p>or</p> <ul style="list-style-type: none"> - the Extended Conversion Settlement Day 	By 17:00		The Buyer will be deemed to have accepted each delivery unit that has been received

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(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.10.3 Delivery Procedures

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Cocoa delivery months cease trading at 12:00 hours eleven business days prior to the last business day of the delivery month. Sellers tenders must be submitted by 10:00 hours the following day (Notice Day).

2H.10.3.1 Notice Day

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By 10:00 hours

All deliverable positions are based on Clearing Member positions at cessation of trading of the previous business day. Only positions traded in the deliverable month by the end of the previous business day can be settled or transferred to avoid delivery or to establish a deliverable position. Clearing Members must ensure that all settlements and transfers are completed via CPS by the 10:00 hour's deadline.

Clearing Members with a deliverable short position must submit the details of the lots to be delivered via Liffe Guardian.

Sellers Delivery Notices may be deleted by Clearing Members via Liffe Guardian.

Clearing Members with buying positions must submit to the Clearing House a Buyers Position Notice via Liffe Guardian which should give details of the 'shape' of the positions that are required for delivery.

After 10:00 hours

The HIT report is made available via CPS, informing Buyers of the number of lots allocated.

By 16:00 hours

The Clearing House may direct sellers to convert Bulk (BDU) or Large (LDU) delivery units into LDU's or Small (SDU) delivery units.

After 16:00 hours

The details of the BDU and LDU that require conversion are available to the Seller via Liffe Guardian.

2H.10.3.2 First Business Day after the Notice Day

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By 12:00 hours

Selling Members who have received a direction to convert must provide the Clearing House via Liffe Guardian with a notice stating that they will either:

convert as instructed

convert alternative units

substitute the required delivery units for replacement units of the same size and thus avoid the need for conversion.

In the cases where different delivery units will be converted, the alternate units proposed for conversion must both match the Clearing House's requirements to fulfil delivery to buyers and must be of an equivalent or better quality.

By 16:00 hours

The Clearing House allocates the delivered cocoa to Buyers and makes available via Liffe Guardian, to both Buyers and Sellers the Invoice and Account Sale (or Provisional Invoice and Account Sale) for each delivery unit. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report which details the order in which warrants must be presented on the Settlement Day.

2H.10.3.3 First Business Day prior to the Settlement Day

Prior to or by 10:00 hours

Selling Members who have received a direction to convert LDU must provide the Clearing House with a notice stating that they have:

completed the conversion as instructed

and arranged with the warehousekeeper/s to provide Liffe Guardian with details of the delivery units arising from the conversion.

By 16:00 hours

The Clearing House makes available via Liffe Guardian, to both Buyers and Sellers the Final Invoice and Account Sale for each converted delivery unit. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report which details the order in which warrants must be presented on the Settlement Day. Delivery details are also made available to Buyers and Sellers via Liffe Guardian.

2H.10.3.4 First Business Day prior to the Conversion Settlement Day

Prior to or by 10:00 hours

Selling Members who have received a direction to convert BDU must provide the Clearing House with a notice stating that they:

have completed the conversion as instructed

and, arranged with the warehousekeeper/s to provide Liffe Guardian with details of the delivery units arising from the conversion.

or

give notice that they have been unable to complete the conversion in time. They must request an extension to the period allowed for conversion and must provide information supporting the reasons for the conversion having not been completed.

The Clearing House and the Exchange will determine whether an extension is to be granted. The Clearing House will inform the Buyer and the Seller where this has been permitted.

By 16:00 hours

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The Clearing House makes available via Liffe Guardian to both Buyers and Sellers the Final Invoice and Account Sale for each converted delivery unit under. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report which details the order in which warrants must be presented on the Conversion Settlement Day. Delivery details are also made available to Buyers and Sellers via Liffe Guardian.

2H.10.3.5 First Business Day prior to the Extended Conversion Settlement Day**Prior to or by 10:00 hours**

Sellersing Members who have received a direction to convert BDU must provide the Clearing House with a notice stating that they:

have completed conversion as instructed.

and, arranged with the warehousekeeper/s to provide Liffe Guardian with details of the delivery units arising from the conversion.

By 16:00 hours

The Clearing House makes available via Liffe Guardian to both Buyers and Sellers the Final Invoice and Account Sale for each converted delivery unit. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instruction report which details the order in which warrants must be presented on the Extended Conversion Settlement Day.

Delivery details are also made available to Buyers and Sellers via Liffe Guardian.

2H.10.3.6 Settlement Day, Conversion Settlement Day and Extended Conversion Settlement Day

The Settlement day is the last business day of the delivery month. The Conversion Settlement Day is ten business days after the Settlement Day. The Extended Conversion Settlement Day is ten business days after the Conversion Settlement Day.

On each of these days:

By 10:00 hours

The Clearing House receives payment from the Buyers, as detailed on the Invoices.

By 12:00 hours

The Seller must deliver to the Clearing House the warrant(s) as listed on the Warrant Delivery Instruction report for the relevant Settlement Day. Warrants should be presented to the Clearing House in the order listed on this report.

After 12:00 hours

The Clearing House makes payment to the Sellers, as detailed on the Account Sales.

The Clearing House makes the warrants available for Buyers to collect.

2H.10.3.7 Allocation of Cocoa

The Clearing House allocates cocoa to Buyers on the basis of meeting the requirements of the Buyers Position Notices. No account is taken of any other attributes of the cocoa when allocation is made.

2H.10.3.8 Invoice and Account Sale Calculation

The amount due to Sellers from Buyers (in respect of the cocoa deliveries) is calculated in accordance with ~~LIFFE rules~~Liffe's Rules and regulations. The calculation may take into account, as appropriate, allowances for growth, quality, deficit or surplus of weight, and any other allowance that may apply from time to time.

The Clearing House makes the Invoice or Provisional Invoice (for Buyers) and the Account Sale or Provisional Account Sale (for Sellers) available as soon as possible after completion of the cocoa allocation.

2H.10.3.9 Substitution to avoid Conversion

A Seller may, in accordance with ~~LIFFE Rules~~Liffe's Rules, in place of performing a conversion, substitute a delivered unit via Liffe Guardian **by no later than 16:00 hours** on the first business day after the Notice Day provided that the substitution meets the requirements of the Clearing House to facilitate delivery.

2H.10.3.10 Substitution of Delivery Unit

A Seller may, in accordance with ~~LIFFE Rules~~Liffe's Rules substitute a Delivery Unit with the Buyer's prior consent (or in the case of dispute, if ordered to do so by the ~~LIFFE~~Liffe Board), by instructing the Clearing House via Liffe Guardian **by no later than 17:00 hours** on the tenth business day following the Settlement Day or the seventh business day after either the Conversion Settlement Day or the Extended Conversion Settlement Day.

As part of the processing of such substitution, the Clearing House will make a Substitution Invoice or Account Sale available to the Buyer and Seller respectively.

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 under ~~LIFFE~~Liffe's Contract Terms.

2H.10.3.11 Adjustment of Invoice and Account Sale Values

A Buyer or Seller may, in accordance with ~~LIFFE Rules~~Liffe's Rules request an adjustment to the delivery value, calculated by the Clearing House, via Liffe Guardian **by no later than 17:00 hours** on the tenth business day following the Settlement Day or the seventh business day after either the Conversion Settlement Day or the Extended Conversion Settlement Day. The appropriate documentation supporting the adjustment request should also be included.

2H.10.4 Documentation Summary

The following summary sets out information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic,

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sub account (house or client) etc. In all cases these details must be completed in full.

2H.10.4.1 Delivery Confirmation/Completion Notice - Appendix 2H.25.2A

The sSeller must submit to the Clearing House a completed Delivery Confirmation/Completion Notice by the time stated in the Contract Terms and Administrative Procedures. It must be completed in full and provide the following details in respect of each lot converted:

Port ID - the three letter code for the port in which the cocoa is stored;

Warehouse ID - the three letter code for the warehouse in which the cocoa is stored;

Shed ID - the three letter and three number code for the shed in which the cocoa is stored;

New Warrant Number - the new warrant reference number in full, replicating all dots, dashes and spaces.

2H.10.4.2 Warrant - Appendix 2H.35.2B

A tender may not be made unless, the rent and fumigation charges have been written up by the warehousekeeper to at least the Settlement Day. In the event of there being a notice to convert a delivery unit then charges must be written up to the Conversion Settlement Day or the Extended Conversion Settlement Day as appropriate.

The warrant delivered to the Clearing House by the Seller must be free of all liens and must be drawn to the order of the bearer.

2H.10.4.3 Provisional Invoice and Account Sale, Invoice and Account Sale - Appendix 2H.4 to 2H.75.2C, 5.2D, 5.2E and 5.2F

The Clearing House provides Buyers with Invoices and Sellers with Account Sales. A separate document is issued in respect of each lot and is made available via Liffe Guardian. Provisional Invoices and Accounts Sales are issued where a delivery unit is the subject of an instruction to convert.

2H.10.4.4 Warrant Delivery Instructions Report - Appendix 2H.85.2G

The Clearing House provides Sellers with a Warrant Delivery Instructions Report. This report contains all warrant(s) due for delivery for a relevant Settlement Day and the order in which they should be presented. This report is made available via Liffe Guardian.

2H.11 COFFEE - 10 tonne

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2H.11.1 Delivery Specification

2H.11.1.1 Quality

Deliverable coffee means coffee of a growth and quality as defined in LIFFE Liffe's Rules.

2H.11.1.2 Price

The price at which the coffee is delivered is the official quotation (see section 2H.62A.8) on the business day immediately ~~preceding~~ preceding the day of tender.

2H.11.1.3 Scope

Coffee shall be delivered from a nominated warehouse as defined in LIFFE Rules Liffe's Rules.

2H.11.2 Delivery Timetable

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DAY	TIME	ACTION	
		SELLERS	BUYERS
Tender day (excluding last tender day)	By 12:00	All Clearing Members perform <u>position maintenance</u> .	All Clearing Members perform <u>position maintenance</u> .
	After 12:00	<p>Sellers who wish to tender input Delivery Notices via both CPS and Liffe Guardian.</p> <p>* HIT report available on CPS.</p> <p>The Clearing House makes the following available to Sellers:</p> <ul style="list-style-type: none"> - Account Sale report available via Liffe Guardian. - Warrant Delivery Instructions report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian. 	<p>* HIT report available on CPS.</p> <p>Coffee allocated to Buyers by the Clearing House.</p> <p>The Clearing House makes the following available to Buyers:</p> <ul style="list-style-type: none"> - Invoice report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.

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DAY	TIME	ACTION	
		SELLERS	BUYERS
Last tender day/last trading day	At 12:30	Trading ceases.	Trading ceases.
	By 14:30	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts. Sellers submit Delivery Notices via Liffe Guardian.	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts.
	After 14:30	* HIT report available on CPS. The Clearing House makes the following available to Sellers: - Account Sale report available via Liffe Guardian. - Warrant Delivery Instructions report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.	* HIT report available on CPS. Coffee allocated to Buyers by the Clearing House. The Clearing House makes the following available to Buyers: - Invoice report available via Liffe Guardian. - Delivery details available to view via Liffe Guardian.
Settlement Day	By 10:00		The Clearing House debits Buyers.
	By 12:00	Sellers deliver to the LCH Clearing House net clean bearer warrants.	
	After 12:00	The Clearing House credits Sellers.	The Clearing House makes the warrants available to Buyers.

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(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.11.3 Delivery Procedures

Coffee delivery months cease trading at approximately 12:30 hours on the last business day of the delivery month. Sellers may submit a tender by 12:00 hours on any business day during the delivery month (excluding the last trading day when the tender must be submitted by 14:30 hours).

2H.11.3.1 Tender Day - (Except for Last Trading Day see 2H.11.3.2-5.3.3.2)

By 12:00 hours

All deliverable positions are based on Clearing Members' positions at the close of business on the previous business day (with the exception of the last business day). Only positions traded in the deliverable month by the end of the previous business day can be settled or transferred, to avoid delivery or establish deliverable positions. **Clearing Members must ensure that all settlements and transfers are completed via CPS by the 12:00 hours deadline.**

On each business day during the delivery month a Seller may input a delivery notification via CPS. Clearing Members submitting a delivery notification to CPS must also submit via Liffe Guardian the details of the lots to be tendered.

Tender notifications may be deleted by Clearing Members.

Submission of a delivery notification to CPS without the corresponding input to Liffe Guardian (or vice versa) will not constitute valid notification of Tender to the Clearing House.

After 12:00 hours

The HIT report is made available on CPS, informing Buyers of the number of lots allocated.

The Clearing House allocates the tendered coffee to Buyers and makes available via Liffe Guardian to both Buyers and Sellers the Invoice and Account Sale details for each lot. At the same time the Clearing House also makes available to Sellers via Liffe Guardian the Warrant Delivery Instructions report which details the order in which warrants must be presented on the Settlement Day.

2H.11.3.2 Last Tender Day/Last Trading Day

At 12:30 hours

Trading ceases.

By 14:30 hours

Clearing Members must ensure that all assignments, settlements and transfers are completed via TRS and CPS by the 14:30 hour's deadline. Clearing Members with open positions in the expired delivery month are obliged to make or take delivery.

Sellers holding open positions must submit via Liffe Guardian the details of the lots to be tendered.

Tender notifications may be deleted by Clearing Members.

Sellers are not required to give notification via CPS.

After 14:30 hours

The HIT report is made available on CPS informing Buyers of the final number of lots allocated.

The Clearing House allocates the tendered coffee to Buyers and makes available via Liffe Guardian to both Buyers and Sellers the Invoice and Account Sale details for each lot. At the same time the Clearing House also makes available to sSellers via Liffe Guardian the Warrant Delivery Instruction report, which details the order in which warrants must be presented on the Settlement Day.

2H.11.3.3 Allocation of Coffee

The Clearing House allocates coffee to Buyers on a pro-rata basis. No account is taken of any other attributes of the coffee when allocation is made.

2H.11.3.4 Invoice and Account Sale Calculation

The amount due to Sellers from Buyers (in respect of coffee deliveries) is calculated in accordance with ~~LIFFE rules~~Liffe's Rules and regulations. The calculation may take into account, as appropriate, allowances for growth, quality, deficit or surplus of weight, rent paid or due, and any other allowance that may apply from time to time.

The Clearing House makes the Invoice (for Buyers) and the Account Sale (for Sellers) available as soon as possible after completion of the coffee allocation on the tender day.

2H.11.3.5 Settlement Day

The Settlement Day is the business day (or the next business day in the case of a Bank Holiday or a day declared a non-business day by ~~LIFFE~~Liffe) which is fourteen days after the tender day.

By 10:00 hours

The Clearing House receives payment from Buyers, as detailed on the Invoices.

By 12:00 hours

The Seller must deliver to the Clearing House a warrant(s) as listed on the *Warrant Delivery Instructions Report* for the relevant tender day. Warrants should be presented to the Clearing House in the order listed on this report. Warrants for 'split lots' should be securely attached together.

After 12:00 hours

The Clearing House makes payment to Sellers, as detailed on the Account Sales.

The Clearing House makes the warrants available for Buyers to collect.

2H.11.3.6 Early Take Up

A Buyer may take up warrants prior to the due Settlement Day, by instructing the Clearing House via Liffe Guardian **by 16:00 hours** on the business day prior to the business day on which the Buyer wishes to take up and pay for warrants.

The Clearing House processes the early take up, and makes an Early Take Up Invoice or Account Sale available to the Buyer and Seller respectively.

2H.11.3.7 Substitution of Tenders

A Seller may, in accordance with ~~LIFFE Rules~~Liffe's Rules substitute a tender with the Buyer's prior consent (or in the case of dispute, if ordered to do so by the ~~LIFFE~~Liffe Board), by instructing the Clearing House via Liffe Guardian **by no later than 17:00 hours** on the seventh business day following the Settlement Day.

As part of the processing of such substitution, the Clearing House will make a Substitution Invoice or Account Sale available to the Buyer and Seller respectively.

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 under ~~LIFFE~~Liffe's Contract Terms.

2H.11.3.8 Adjustment of Invoice and Account Sale Values

A Buyer or Seller may, in accordance with ~~LIFFE Rules~~Liffe's Rules request an adjustment to the tender value, calculated by the Clearing House, via Liffe Guardian **by no later than 17:00 hours** on the seventh business day following the Settlement Day. The appropriate documentation supporting the adjustment request should also be included.

The Clearing House processes the adjustment, and makes an Adjustment Invoice or Account Sale available to the Buyer and Seller respectively.

2H.11.4 Documentation Summary

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The following summary sets out information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic and sub account (house or client) etc. In all cases these details must be completed in full.

2H.11.4.1 Warrant – Appendix 2H.95.3A

A tender may not be made unless the rent has been written up by the warehousekeeper to at least the last day of the month prior to the delivery month and the warrant is immediately available in London.

The warrant delivered to the Clearing House by the Seller must be free of all liens and must be drawn to the order of the bearer.

2H.11.4.2 Invoice and Account Sale – Appendix 2H.105.3B and 2H.115.3C

The Clearing House provides Buyers with Invoices and Sellers with Account Sales. A separate document is issued in respect of each lot.

Early Take Up, Substitution and Adjustment Invoices and Account Sales are identical to the original Invoices and Account Sales except the title reflects why they have been produced, and the information, that has changed.

2H.11.4.3 Warrant Delivery Instructions Report – Appendix 2H.125.3.D

The Clearing House provides Sellers with a *Warrant Delivery Instructions Report*. This report contains all warrant(s) due for delivery for a relevant Settlement Day and the order in which they should be presented.

2H.12 WHITE SUGAR

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2H.12.1 Delivery Specification

2H.12.1.1 Quality

Deliverable white sugar means sugar of an origin and quality as defined in LIFFE RulesLiffe's Rules.

2H.12.1.2 Price

The Exchange Delivery Settlement price at which white sugar contracts are delivered for a particular delivery month shall be calculated by exchange officials on the Last Trading Day as defined in LIFFE RulesLiffe's Rules.

2H.12.1.3 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 current at the time of delivery, conforming to the specifications set out in LIFFE RulesLiffe's 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.

2H.12.1.4 Taking White Sugar "Off the Market"

If Clearing Members opt for alternative delivery procedures (see section 2H.9.1.55-1.5) notification must be made to the Clearing House by fax using the Lots to be Taken Off Market form.

2H.12.2 Delivery Timetable

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DAY	TIME	ACTION	
		SELLERS	BUYERS
Last trading day	At 17:30	Trading ceases.	Trading ceases.
Last trading day + 1	By 10:30	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts. Sellers fax <i>the Seller's Notice of Tender</i> to the Clearing House.	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts.
	After 10:30	*HIT report available on CPS.	*HIT report available on CPS

DAY	TIME	ACTION	
		SELLERS	BUYERS
	By 17:00	The Clearing House fax to the Seller the <u>Arrangement for Delivery - Notice to Seller</u> identifying the Buyer.	Sugar allocated to Buyers by the Clearing House. The Clearing House fax to the Buyer the <u>Buyer's Notice of Tender</u> , identifying the Seller.
Last trading day + 2	By 12:00		Buyers may exchange Buyer's Notices of Tender, with the consent of the Clearing House.
Delivery day(s) - 14	By 16:00		Buyer informs Seller and the Clearing House by fax of the name of vessel for delivery using the <u>Vessel Nomination/Details form</u> .
Document notice day (20 days after vessel has completed loading)	By 12:00	Seller gives notice to the Clearing House by fax of presentation of documents using the <u>Notice of Presentation of Documents form</u> .	
Document delivery day/settlement day (Document notice day + 1)	By 09:00	Seller lodges delivery documents.	
	By 10:00		The Clearing House debits Buyer.
	After 11.00		The Clearing House advises Buyer that documents are available. Buyer collects delivery documents.

DAY	TIME	ACTION	
		SELLERS	BUYERS
	After 14:00	The Clearing House credits Seller.	

(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.12.3 Delivery Procedures

White sugar delivery months cease trading at 17:30 hours on the sixteenth day of the month preceding the first day of the delivery month or, if that is not a business day, on the next business day.

2H.12.3.1 Last Trading Day

At 17:30 hours

Trading ceases.

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2H.12.3.2 The First Business Day following the Last Trading Day

By 10:30 hours

Clearing Members must ensure that all assignments, settlements and transfers are completed via TRS and CPS by the 10:30 hours deadline. Clearing Members with open positions in the expired delivery month are obliged to make or take delivery.

Sellers holding open positions must deliver a *Seller's Notice of Tender* to the Clearing House. Clearing Members are not required to give notification via CPS.

After 10:30 hours

The Clearing House advises Clearing Members of the availability of the HIT report (which confirms the number of lots taken to delivery) via CPS.

The Clearing House allocates white sugar to Buyers, on a pro-rata basis by "Port of Loading", making the *Buyer's Notice of Tender* available by fax. The Clearing House supplies the *Arrangement for Delivery - Notice to Seller* (identifying the Buyers) via fax to the Sellers.

Clearing Members are informed of the identity of the Buyers and ports from which delivery will be made via LIFFELiffe.

By 11:00 hours

Where any Sellers ("Insufficient Sellers") have submitted Notice(s) of Tender in respect of a port or ports which is/are not Qualifying Port(s) under LIFFE RulesLiffe's Rules ("**Non-Qualifying Port(s)**"), the Clearing House shall take the steps specified under LIFFELiffe Rule 9.04 and shall notify such Insufficient Seller(s) that the tenders should be revised in accordance with LIFFELiffe Rule 9.05.

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By 13:00 hours

Any Insufficient Sellers deliver in accordance with LIFFELiffe Rule 9.05 revised Seller's Notice of Tender forms to the Clearing House. If the Insufficient Sellers have not delivered the revised Seller's Notice of Tender forms by 13:00 hours, the Clearing House will refer to LIFFELiffe to determine in accordance with the Contract terms the port of loading from which tenders will be made, and LIFFELiffe shall notify the Clearing House of such determination by 14:00 hours.

By 14:00 hours

Where Sellers' Notice(s) of Tenders continue to be made in respect of Non-Qualifying Port(s), LIFFELiffe will upon request by the Clearing House determine in accordance with LIFFELiffe Rule 9.06 to 9.08, the port of loading from which tenders will be made and shall notify the Clearing House of such determination.

The Clearing House, as prescribed by LIFFELiffe, shall notify the Insufficient Seller(s) of the port of loading at which their tender(s) shall take place.

By 17:00 hours

The Clearing House issues by fax to the Buyers the Buyer's Notice of Tender identifying the Seller.

2H.12.3.3 The Second Business Day following the Last Trading Day

With the consent of the Clearing House, Buyers may exchange notices of tender. Clearing Members who exchange notices must inform the Clearing House by 12:00 hours.

2H.12.3.4 Delivery Day(s)

Delivery may commence on any day within the delivery period (see section 2H.12.1.35-4-1-3), the Buyer having given fourteen days notice of the name of the vessel to the Seller by fax using the Vessel Nomination/Details form (with a copy sent to the Clearing House).

All correspondence between Buyers and Sellers regarding the nomination of vessels for sugar deliveries must be copied to the Clearing House, by fax, using the Vessel Nomination/Details form. Clearing Members should refer to LIFFE rulesLiffe's Rules and regulations for further requirements in respect of nomination of vessels for delivery and for delay in delivery.

White sugar delivered from certain origins may have additional or differing nomination requirements from time to time.

2H.12.3.5 Document Notice Day

On the business day which is not later than twenty days after the last bill of lading date:

By 12:00 hours

The Seller must notify the Clearing House about document presentations, using the Notice of Presentation of Documents form, via fax. The notice must give the name(s) of the relevant ocean vessel(s).

2H.12.3.6 Document Delivery Day/Settlement Day

On the next business day after the Seller has given notice of delivery of documents: that being a day on which the banks are open for business in both London and New York:

By 09:00 hours

The Clearing House receives payment from the Buyer as detailed on the invoice.

By 10:00 hours

The Seller must lodge the following delivery documentation with the Clearing House:

a commercial invoice;

a complete set of original signed clean on board bills of lading;

an original certificate of origin; and

an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued by an internationally-recognised independent or state-owned supervision company appointed by the Seller at its own expense.

After 11:00 hours

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 hours

If the Buyer informs the Clearing House, in writing and by 14.00 that he wishes to reject the documents specified under LIFFE Liffe Rule 7.04, 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 hours

After 14:00 hours

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 hours. 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.

2H.12.3.7 Invoice and Account Sale Calculation

The amount due to Sellers from Buyers, in respect of white sugar deliveries, is calculated in accordance with LIFFE rules Liffe's Rules and regulations.

The Clearing House issues Invoices to Buyers and Account Sales to Sellers as soon as possible after notification of the presentation of documents.

2H.12.4 Documentation Summary

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The following summary sets out information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic and sub account (house or client) etc. In all cases these details must be completed in full.

Seller's Notice of Tender - Appendix 2H.135.4A

Sellers submit this notice to the Clearing House:

This notice must be completed in full and provide the following details in respect of each delivery:

the number of lots tendered:

the country of origin (if known): and

the nominated port of loading.

NB – White sugar can only be delivered in polypropylene bags

2H.12.4.1 Buyer's Notice of Tender - Appendix 2H.145.4B

The Clearing House sends by fax the Buyer's Notice of Tender to Buyers.

The notice informs Buying Clearing Members, in respect of each delivery, of the number of lots, 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.

2H.12.4.2 Invoice and Account Sale - Appendix 2H.155.4C and 2H.165.4D

The Clearing House issues Invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.

2H.12.4.3 Arrangements for Delivery - Notice to Seller - Appendix 2H.175.4E

The Clearing House sends the Arrangements for Delivery - Notice to Seller to the Sellers by fax.

The notice informs Selling Clearing Members, in respect of each delivery, of the tender number, number of lots, the port from which delivery will be made, the origin (if known) and the name of the Buyer.

2H.12.4.4 Vessel Nomination/Details - Appendix 2H.19.15.4F

Buyers must submit this notice to the Clearing House, giving the name of the vessel nominated and the estimated time of arrival. The form also provides space for other information regarding vessel nomination.

2H.12.4.5 Notice of Presentation of Documents - Appendix 2H.195.4G

Sellers must fax this notice to the Clearing House, confirming the date on which documents are to be presented.

2H.12.4.6 Lots to be taken Off Market - Appendix 2H.205.4H

Buyers and Sellers wishing to take the delivery “off the market” must each send a copy of this notice to the Clearing House by fax, confirming their agreement to take a specified number of lots “off the market”.

2H.12.4.7 Commercial Invoice - Appendix 2H.215.4I

Sellers submit this document to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.12.4.8 Bill of Lading - Appendix 2H.225.4J

Sellers submit a complete set of original signed clean on board Bills of Lading to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.12.4.9 Certificate of Origin - Appendix 2H.235.4K

Sellers submit this original document to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

2H.12.4.10 Certificate of Weight, Packing and Quality - Appendix 2H.245.4L

Sellers submit this original document to the Clearing House on the Settlement Day. This document should contain details of the polarisation, moisture and colour and must be issued by an internationally recognised independent or state supervision company appointed by the Seller at his own expense. Once payment is received the Clearing House releases the documents to the Buyers.

2H.13 WHEAT

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2H.13.1 Delivery Specification

2H.13.1.1 Quality

Deliverable wheat means wheat of EC origin and of a standard as specified in LIFFE Rules Liffe's Rules.

2H.13.1.2 Price

The price at which the wheat is delivered is the official quotation (see section 2H.62A-8) on the business day immediately preceding the day of tender.

2H.13.1.3 Scope

Wheat must be delivered from a registered store as defined in LIFFE Rules Liffe's Rules.

2H.13.2 Delivery Timetable

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DAY	TIME	ACTION	
		SELLERS	BUYERS
Tender day (excluding last tender day)	By 10:30	All Clearing Members perform position maintenance. Sellers who wish to tender input delivery notification to CPS and deliver to the Clearing House: - Seller's Notice of Tender - clean bearer warrants - Seller's Delivery Notification.	All Clearing Members perform position maintenance.
	After 10:30	* HIT report available on CPS.	* HIT report available on CPS. Wheat allocated to Buyers by the Clearing House. The Clearing House supplies Buyers with: - Buyer's Notice of Tender - Seller's Delivery Notification.

Wheat delivery months (with the exception of the July delivery month) normally cease trading at 12:30 hours on the 23rd day of the delivery month. The July delivery month normally ceases trading at 12:30 hours on the 14th calendar day of July. If this is not a business day, trading ceases on the previous business day.

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

2H.13.3.1 Tender Day - (Except for Last Trading day see section 2H.13.3.2.5.3.2)

By 10:30 hours

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All deliverable positions are based on Clearing Member positions as at close of business on the previous business day. Only positions traded by the previous business day, can be settled or transferred to establish the deliverable position. **Clearing Members must ensure that all assignments, settlements and transfers are completed via CPS by the 10:30 hours deadline.**

On any business day during the tender period as defined above, a Seller may input a delivery notification via CPS. Clearing Members submitting a delivery notification to CPS must also submit to the Clearing House LCH.Clearnet Seller's Notice of Tender, Seller's Delivery Notification and a clean bearer warrant (see section 2H.13.4.15-5.4.1). Submission of a delivery notification via CPS without the corresponding documentation, or vice versa, will not constitute valid notification to the Clearing House.

After 10:30 hours

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The Clearing House allocates the wheat to Buyers and makes available the Buyer's Notice of Tender and Seller's Delivery Notification for each lot.

A HIT report will be available on CPS, indicating the number of lots allocated to Buyers.

2H.13.3.2 Last Tender Day/Last Trading Day

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At 12:30 hours

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Trading ceases.

By 14:00 hours

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Clearing Members must ensure that all assignments, settlements and transfers are completed via TRS and CPS by the 14:00 hour's deadline. Clearing Members with open positions in the expiry contract month are obliged to make or take delivery.

Sellers holding open positions must deliver to the Clearing House a Seller's Notice of Tender (and where applicable, the warrant) and Seller's Delivery Notification. Clearing Members are not required to give notification via CPS.

After 14:00 hours

The Clearing House allocates the wheat to Buyers and makes available the Buyer's Notice of Tender and Seller's Delivery Notification for each lot.

A HIT report will be available on CPS, indicating the number of lots allocated to Buyers.

2H.13.3.3 Allocation of Wheat

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The Clearing House allocates wheat to Buyers on a pro-rata basis by store.

2H.13.3.4 Settlement Day

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The Settlement Day is the day seven days after the tender day, unless such a day is not a business day, in which case the Settlement Day will be the preceding business day.

Before 10:00 hours

The Clearing House receives payment from Buyers.

After 12:00 hours

The Clearing House makes payment to Sellers.

2H.13.3.5 Warrant Collection

Warrants delivered to the Clearing House in respect of any tendered position will be held by the Clearing House from the Settlement Day applicable to that tender, until the last Settlement Day for that delivery month. On that last Settlement Day the Clearing House will then make available to Buyers all warrants held by the Clearing House and which have been listed in the *Buyers' Notices of Tender* in respect of all relevant tender days in that delivery month. A Buyer may, however, make a request to the Clearing House to collect such warrants on any business day during that delivery period. In such event the Buyer must complete a *Warrant Collection Form* which must be received by the Clearing House **no later than 16:00 hours** on the business day immediately prior to the business day on which the Buyer wishes to take up and pay for tendered warrants.

After 12:00 Hours

On the last Settlement Day for the delivery month (or on the business day next following receipt by the Clearing House of a Warrant Collection Form) the Clearing House makes tendered warrants available to Buyer/s.

2H.13.3.6 Invoice and Account Sale Calculation

The amount due to Sellers and from Buyers in respect of the wheat deliveries is calculated by the Clearing House in accordance with ~~LIFFE rules~~ *Liffe's Rules and regulations*.

2H.13.3.7 LCH.Clearnet Grain Warrant Rent Collection Scheme

At the request of ~~LIFFE~~ *Liffe*, the Clearing House operates the LCH.Clearnet Grain Warrant Collection Scheme ("the Scheme"). Under the Scheme, rent due and payable by a Seller in accordance with the ~~LIFFE~~ *Liffe Contract Terms and Administrative Procedures*, is collected from the Seller and paid, on the Seller's behalf, to the relevant grainstorekeeper.

Any unpaid rent payable by the Seller in respect of a Subsequent Tender where the grain warrant is in the possession of the Clearing House will be collected by

the Clearing House from the Seller through PPS no later than 12:00 hours on the relevant Settlement Day in respect of that tender.

Where any unpaid rent is collected by the Clearing House through the Scheme the Clearing House will, prior to release of that warrant to the Buyer, stamp the warrant to show the period in respect of which it has collected rent.

Each grainstorekeeper receiving payment of unpaid rent through the Scheme will receive a Collection Advice, detailing particulars of unpaid rent collected in respect of warrants tendered during each delivery month. Payment is made by the Clearing House on behalf of Sellers by way of direct credits to bank accounts of the grainstorekeepers, as nominated by the grainstorekeepers in LIFFELiffe's Grain Storekeeper/Store Application.

The Scheme is operated as a service to Clearing Members. The Clearing House has no principal liability whatsoever for the payment of any such unpaid rent and, in making such payments to the relevant grainstorekeeper, acts on behalf of the Seller with whom the liability to make such payment rests.

Without prejudice to Regulation 39(e) of the Rulebook, the Clearing House's only liability in respect of the operation of the Scheme shall be to make payment to any grainstorekeeper of any sums properly collected under the Scheme by the Clearing House from any Clearing Member, and, in the unlikely event of that the Clearing House collects any sum erroneously from a Clearing Member, promptly to return such sum to that Clearing Member through PPS or otherwise.

2H.13.4 Documentation Summary

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The following summary sets out the information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic and sub account (house or client) etc. In all cases these details must be completed in full.

2H.13.4.1 Seller's Notice of Tender - Appendix 2H.25.5A

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Sellers submit this notice to the Clearing House.

The notice must be completed in full. Only one store and one Clearing Member account should be listed on each page. The warrant number must be provided for each lot.

Where a tender is made for the first time in a delivery month, a clean bearer warrant for each lot must be submitted with a completed Seller's Delivery Notification form. This must accompany the Seller's Notice of Tender. Any subsequent re-tender made before the Settlement Day of the original tender (for delivery of the same wheat) will not require delivery of the warrant.

2H.13.4.2 Buyer's Notice of Tender - Appendix 2H.265.5B

The Clearing House supplies the Buyer's Notice of Tender, and Seller's Delivery Notice for each lot, to each Buyer.

Upon receipt of this notice, Buyers must sign and stamp the receipt with the company name and hand it to the Clearing House messenger. This confirms receipt of the notice but not its content.

2H.13.4.3 Invoice and Account Sale - Appendices 2H.275-5C and 2H.285-5D

The Clearing House supplies Invoices to Buyers and Account Sales to Sellers.

A separate document is issued in respect of each lot.

2H.13.4.4 Warrant - Appendix 2H.295-5E

The warrant delivered to the Clearing House by the Seller must be a clean warrant of entitlement, issued, drawn up, stamped with rent paid by the Seller and signed by a LIFFELiffe recognised storekeeper.

2H.13.4.5 Seller's Delivery Notification - Appendix 2H.305-5F

Sellers submit this notice to the Clearing House along with a Sellers Notice of Tender and the warrant (if they are in possession of it at the time of tender). The notice must be completed in full and signed and stamped by an authorised signatory.

2H.13.4.6 Warrant Collection Form – Appendix 2H.315-5G

A Buyer must submit this form where the buyer wishes to take receipt of a grain warrant prior to the last Settlement Day of the delivery month.

2H.14 RAW SUGAR

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2H.14.1 Delivery Specification

2H.14.1.1 Quality

Deliverable raw sugar means sugar of an origin and quality as defined in LIFFE RulesLiffe's Rules.

2H.14.1.2 Price

The Exchange Delivery Settlement Price (EDSP) at which raw sugar contracts are delivered for a particular delivery month shall be calculated by exchange officials on the Last Trading Day as defined in LIFFE RulesLiffe's Rules.

2H.14.1.3 Scope

Raw sugar contracts are for the sale and delivery of raw centrifugal cane sugar, which is defined as any crystallised sugar product from a cane sugar production facility, in bulk free on board and stowed, conforming to the specifications and origin set out in LIFFE RulesLiffe's Rules. –Delivery is permissible on and including the day which is 7 calendar days after the Tender Day, up to and including the 15th day of the second succeeding calendar month.

Delivered raw sugar must be free of all liens and claims of any kind and freely available for export to any destination except those detailed in the LIFFE RulesLiffe's Rules.

2H.14.1.4 Taking raw Sugar "Off the Market"

If Clearing Members opt for alternative delivery procedures (see section 2H.9.1.55-1.5), notification must be made to the Clearing House by fax using the Lots to be Taken Off Market form (Appendix ~~??~~2H.395.6H).

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2H.14.1.5 Delivery Timetable

DAY	TIME	ACTION	
		SELLERS	BUYERS
Last trading day	At 17:30	Trading ceases.	Trading ceases.
Last trading day + 1	By 10:30	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts. Sellers fax the Seller's Notice of Tender to the Clearing House.	All Clearing Members perform position maintenance. Remaining open positions automatically become delivery contracts.

DAY	TIME	ACTION	
		SELLERS	BUYERS
	After 10:30 By 17:00	*HIT report available on CPS. The Clearing House fax to the Seller the <u>Arrangement for Delivery - Notice to Seller</u> identifying the Buyer.	*HIT report available on CPS. Sugar allocated to Buyers by the Clearing House. The Clearing House fax to the Buyer the <u>Buyer's Notice of Tender</u> , identifying the Seller.
Last trading day + 2	By 12:00		Buyers may exchange Notices of Tender, with the consent of the Clearing House.
Delivery day(s) - 7 Calendar Days	By 16:00		Buyer informs Seller and the Clearing House by fax of the name of vessel for delivery using the <u>Vessel Nomination/Details</u> form.
Document Notice Day (20 days after vessel has completed loading)	By 12:00	Seller gives notice to the Clearing House by fax of presentation of documents using the <u>Notice of Presentation of Documents</u> form.	
Document Delivery Day/Settlement Day (Document Notice Day + 1)	By 09:00 By 10:00 After 11:00 After 14:00	 Seller lodges delivery documents. The Clearing House credits Seller.	The Clearing House debits Buyer. The Clearing House advises Buyer that documents are available. Buyer collects delivery documents.

(*) HIT the CPS Delivery/Exercise report \$HIT, Option 3 of TRS

2H.14.2 Delivery Procedures

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Raw sugar delivery months cease trading at 17:30 hours on the Last Trading Day as specified in LIFFE RulesLiffe's Rules.

2H.14.2.1 Last Trading Day

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At 17:30 hours

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Trading ceases.

2H.14.2.2 The First Business Day following the Last Trading Day (Tender Day)

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By 10:30 hours

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Clearing Members must ensure that all assignments, settlements and transfers are completed via TRS and CPS by the 10:30 hours deadline. Clearing Members with open positions in the expired delivery month are obliged to make or take delivery.

Sellers holding open positions must deliver a *Seller's Notice of Tender* to the Clearing House. Clearing Members are not required to give notification via CPS.

After 10:30 hours

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The Clearing House advises Clearing Members of the availability of the HIT report (which confirms the number of lots taken to delivery) via CPS.

The Clearing House allocates raw sugar to Buyers, on a pro-rata basis by "Port of Loading", making the *Buyer's Notice of Tender* available by fax. The Clearing House supplies the *Arrangement for Delivery - Notice to Seller* (identifying the Buyers) via fax to the Sellers.

Clearing Members are informed of the identity of the Buyers and ports from which delivery will be made via LIFFE Liffe.

By 11:00 hours

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Where any Sellers ("Insufficient Sellers") have submitted Notice(s) of Tender in respect of a port or ports which is/are not Qualifying Port(s) under LIFFE RulesLiffe's Rules ("Non-Qualifying Port(s)"), the Clearing House shall take the steps specified under LIFFE Liffe Rule 9.04 and shall notify such Insufficient Seller(s) that the tenders should be revised in accordance with LIFFE Liffe Rule 9.05.

By 13:00 hours

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Any Insufficient Sellers deliver in accordance with LIFFE Liffe Rule 9.05 revised Seller's Notice of Tender forms to the Clearing House. If the Insufficient Sellers have not delivered the revised Seller's Notice of Tender forms by 13:00 hours, the Clearing House will refer to LIFFE Liffe to determine in accordance with the Contract terms the port of loading from which tenders will be made, and LIFFE Liffe shall notify the Clearing House of such determination by 14:00 hours.

By 14:00 hours

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Where Sellers' Notice(s) of Tenders continue to be made in respect of Non-Qualifying Port(s), LIFFE will upon request by the Clearing House determine in accordance with LIFFE Rule 9.06 to 9.08, the port of loading from which tenders will be made and shall notify the Clearing House of such determination.

The Clearing House, as prescribed by LIFFE, shall notify the Insufficient Seller(s) of the port of loading at which their tender(s) shall take place.

By 17:00 hours

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The Clearing House issues by fax to the Buyers the *Buyer's Notice of Tender* identifying the Seller.

2H.14.2.3 The Second Business Day following the Last Trading Day

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By 12:00 hours

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With the consent of the Clearing House, Buyers may exchange notices of tender. Clearing Members who exchange notices must inform the Clearing House.

2H.14.2.4 Delivery Day(s)

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By 16:00 hours

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Delivery may commence on any day within the delivery period (see section 2H.14.15.6.4.3), the Buyer having given seven calendar days notice of the name of the vessel to the Seller by fax using the *Vessel Nomination/Details* form (with a copy sent to the Clearing House).

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All correspondence between Buyers and Sellers regarding the nomination of vessels for sugar deliveries must be copied to the Clearing House, by fax, using the *Vessel Nomination/Details* form. Clearing Members should refer to LIFFE Rules Liffe's Rules for further requirements in respect of nomination of vessels for delivery and for delay in delivery.

2H.14.2.5 Document Notice Day

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On the business day within twenty calendar days of the bill of lading date:

By 12:00 hours

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The Seller must notify the Clearing House about document presentations, using the *Notice of Presentation of Documents* form, via fax. The notice must give the name(s) of the relevant ocean vessel(s) and polarisation. Further it should indicate if the quantity and quality was determined at the port of loading or will be determined at the port of destination.

2H.14.2.6 Document Delivery Day/Settlement Day

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On the next business day after the Seller has given notice of delivery of documents; that being a day on which the banks are open for business in New York.

By 09:00 hours

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The Clearing House receives payment from the Buyer as detailed on the invoice.

By 10:00 hours

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The Seller must lodge the following delivery documentation with the Clearing House subject to whether quantity and quality is to be determined at port of loading or at port of destination, in accordance with LIFFE RulesLiffe's Rules,

where final quantity and quality is determined at port of loading:

a signed commercial invoice, basis actual polarisation;

a complete set of original signed clean on board bills of lading;

an original certificate of origin; and

an original certificate of quantity and quality (polarisation) by an internationally recognised independent supervision firm, in accordance with the terms detailed in the LIFFE RulesLiffe's Rules.

where quantity and quality is determined at a port of destination listed in SAL Rule 207:

a signed commercial provisional invoice for 100% of the value of the sugar basis 96 degrees mean polarisation made out on the bill of lading weight at the Contract price;

a complete set of original signed clean on board bills of lading;

an original certificate of origin.

After 11:00 hours

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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 hours

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If the Buyer informs the Clearing House, in writing that he wishes to reject the documents specified under LIFFELiffe Rule 7.06, 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 hours.

After 14:00 hours

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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 hours. 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.

2H.14.2.7 Invoice and Account Sale Calculation

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The amount due to Sellers from Buyers, in respect of raw sugar deliveries, is calculated in accordance with LIFFE RulesLiffe's Rules.

The calculation may take into account, as appropriate, allowances for polarisation and other allowances that may apply from time to time.

The Clearing House issues Invoices to Buyers and Account Sales to Sellers on Document Notice Day +1.

2H.14.3 Documentation Summary

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The following summary sets out information that must be supplied to the Clearing House in addition to standard details such as Clearing Member name, mnemonic and sub account (house or client) etc. In all cases these details must be completed in full.

2H.14.3.1 Seller's Notice of Tender - Appendix 2H.325-6A

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Sellers submit this notice to the Clearing House.

This notice must be completed in full and provide the following details in respect of each delivery:

the number of lots tendered;

the country of origin (if known); and

the nominated port of loading.

2H.14.3.2 Buyer's Notice of Tender - Appendix 2H.335-6B

The Clearing House sends by fax the *Buyer's Notice of Tender* to Buyers.

The notice informs Clearing Members, in respect of each delivery, of the number of lots, 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.

2H.14.3.3 Invoice and Account Sale - Appendix 2H.345-6C and 2H.355-6D

The Clearing House issues Invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.

2H.14.3.4 Arrangements for Delivery - Notice to Seller - Appendix 2H.365-6E

The Clearing House sends the *Arrangements for Delivery - Notice to Seller* to the Sellers by fax.

The notice informs Clearing Members, in respect of each delivery, of the tender number, number of lots, the port from which delivery will be made, the origin (if known), and the name of the Buyer.

2H.14.3.5 Vessel Nomination/Details - Appendix 2H.375-6F

Buyers must submit this notice to the Clearing House, giving the name of the vessel nominated and the estimated time of arrival. The form also provides space for other information regarding vessel nomination.

2H.14.3.6 Notice of Presentation of Documents - Appendix 2H.385-6G

Sellers must fax this notice to the Clearing House, confirming the date on which documents are to be presented, the polarisation, whether the final quantity and

quality was determined at the port of loading or will be determined at the port of destination

2H.14.3.7 Lots to be Taken Off Market - Appendix 2H.395.6H

Buyers and Sellers wishing to take the delivery "off the market" must each send a copy of this notice to the Clearing House by fax, confirming their agreement to take a specified number of lots "off the market".

2H.14.3.8 Commercial Invoice - Appendix 2H.405.6I

Sellers submit this document to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

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2H.14.3.9 Bill of Lading - Appendix 2H.415.6J

Sellers submit a complete set of original signed clean on board Bills of Lading to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

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2H.14.3.10 Certificate of Origin - Appendix 2H.425.6K

Sellers submit this original document to the Clearing House on the Settlement Day. Once payment is received the Clearing House releases the documents to the Buyers.

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2H.14.3.11 Certificate of Quantity and Quality - Appendix 2H.435.6L

Sellers submit this original document to the Clearing House on the Settlement Day. This document should contain details of the polarisation and must be issued by an internationally recognised independent supervision company appointed by the Seller at his own expense. Once payment is received the Clearing House releases the documents to the Buyers.

2H.15 **EURONEXT-LIFFE DELIVERIES**

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2H.15.1 **INTRODUCTION**

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These procedures should be read in conjunction with the rest of the Clearing House Rulebook the Exchange Contract Terms, Administrative Procedures and the CPS User Manual.

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Clearing Members must be fully aware of their obligations under the relevant contracts.

In the event of any conflict between the Clearing House Rulebook and the Exchange Contract Terms and Administrative Procedures, the Clearing House Rulebook shall prevail.

Enquiries concerning the procedures in this section should be directed to Business Operations staff at the Clearing House.

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2H.16 COMMON DELIVERY PROCEDURES

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2H.16.1 Transferors and Transferees

Euronext.Liffe contracts allow Selling Clearing Members (“Sellers”) and Buying Clearing Members (“Buyers”) to nominate Transferors and Transferees respectively. Transferors and Transferees are permitted to make/take delivery of the underlying instrument to/from Clearing House accounts by the delivery methods prescribed. The nomination of Transferors/Transferees for the purpose of making/taking delivery may be done for reasons of procedural convenience only - in all cases the Clearing Member is responsible for meeting the obligations of the Euronext.Liffe contract.

The manner in which a Transferor/Transferee may be nominated by a Clearing Member is set out in the relevant sections.

For the purpose of brevity, “Transferor” and “Transferee” are used in these Procedures to describe persons making or taking delivery, respectively. “Transferor” includes reference to the Seller where the Seller has not nominated a Transferor. “Transferee” includes reference to the Buyer where the Buyer has not nominated a Transferee. The terms “Seller” and “Buyer” as defined in the Clearing House’s General Regulations and Procedures are used specifically to refer to Clearing Members, and do not include reference to Transferors/Transferees who are **not** the Seller/Buyer. Where separate procedures apply to a Transferor/Transferee who is **not** the Seller/Buyer, this is indicated.

2H.16.2 Allocation Method

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For all deliverable bond contracts the following method is used by the Clearing House to allocate stock delivered by Sellers to Buyers:

- (a) Buying Clearing Members’ accounts are listed in mnemonic sequence and numbered sequentially
- (b) a number is chosen at random
- (c) the allocation of the lowest coupon bond commences with the selected mnemonic and progresses through the list referred to in (a) above
- (d) when no further allocation of the lowest coupon bond can be made, the allocation continues with the next lowest coupon bond and so on, until the process is completed with the allocation of the highest coupon bond.

If bonds of equal coupon but with different maturity dates have been nominated, then the bond with the earliest maturity will be allocated first.

2H.16.3 Clearing Accounts

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Clearing Members’ house and client accounts are treated separately for deliveries. Clearing Members must submit separate notifications (*Seller’s Delivery Notices*, etc) to the Clearing House for each account, even if the same Transferor/Transferee and delivery method are being used.

2H.16.4 Exchange Delivery Settlement Prices (EDSP)

~~Euronext Liffe~~ Liffe sets an EDSP for bond deliveries as determined in the relevant Exchange Contract Terms and Administrative Procedures. This is published on CPS as soon as possible after it has been set.

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2H.16.5 Days and Times

All days are London business days unless otherwise stated.

All times are London times unless otherwise stated.

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2H.16.6 Margin

The Clearing House continues to collect initial and contingent (variation) margins on open delivery contracts (see sections 2H.42A.14 and 2H.72A.7.4.2.2 respectively).

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2H.16.7 The Deliveries Package

'The Deliveries Package' is the ~~London~~ Clearing House's PC Bond Delivery System for ~~Euronext Liffe~~ Liffe deliverable contracts, which allows users to send and receive data to and from the central Bond Delivery System (BODS).

Long Gilt Clearing Members must submit and retrieve delivery information using The Deliveries Package.

When using The Deliveries Package Clearing Members must always ensure they allow sufficient time to connect to and transmit their delivery details within the deadlines prescribed in these procedures. Failure to do so will constitute late delivery of documentation and may be subject to disciplinary action by ~~Euronext Liffe~~ Liffe. Clearing Members experiencing connection difficulties should contact Operations staff at the Clearing House immediately.

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2H.16.8 Delivery Details for Bond Deliveries

Clearing Members submit and receive these details electronically via The Deliveries Package, the content of the electronic message will vary depending on the contract being delivered.

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2H.16.8.1 Seller's Delivery Notice

Sellers must submit a *Delivery Notice* for each Transferor to the Clearing House via The Deliveries Package. The seller must provide all relevant information as requested by The Deliveries Package.

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2H.16.8.2 Buyer Notifications

Buyers must submit a *Buyer Notification* for each Transferee to the Clearing House via The Deliveries Package. The buyer must provide all relevant information as requested by The Deliveries Package.

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2H.16.8.3 Delivery Account Sales for Sellers

The Delivery Account Sale informs Sellers of the details of the invoice amount payable to the Transferor by the Clearing House.

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2H.16.8.4 Delivery Invoice for Buyers

The Delivery Invoice informs Buyers of the details of the invoice amount payable by the Transferee to the Clearing House and details of the bonds allocated.

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2H.16.8.5 Delivery Instructions for Sellers

The Delivery Instruction provides Sellers with:

Precise instructions to be given by the Transferor to the Transferor's delivery agent/system; and details of the payment to be received from the Clearing House as advised in the Delivery Account Sale.

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2H.16.8.6 Delivery Instructions for Buyers*

This Delivery Instruction provides Buyers with:

Precise instructions to be given by the Transferee to the Transferee's delivery agent/system and details of the bonds to be transferred from the Clearing House's delivery agent/system.

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2H.16.8.7 Delivery Status

Clearing Members must provide the Clearing House with confirmation that relevant delivery statuses have been reached, as defined in these Procedures, by the appropriate deadline for a contract via The Deliveries Package. Failure to conform to notification requirements will result in a referral to the exchange and potentially to disciplinary action under Exchange Liffe's Rules.

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2H.16.9 Delivery Invoice/Account Sales for Buyer and Seller Dissemination

Delivery Invoice/Account Sale notices for Buyers and Sellers may be obtained via The Deliveries Package or by selecting "Option 3" of CPS and typing the following:

ISx

where x = the CPS Contract Code. The Contract Code for Long Gilt is R.

To print, add space "p" e.g. "ISR P" will print the Delivery Invoice/Account Sale notices for your Long Gilt delivery.

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2H.16.10 Delivery Instruction Notices for Buyer and Seller Dissemination

Delivery Instruction notices for Buyers and Sellers may also be obtained via The Deliveries Package or by selecting "Option 3" of CPS and typing the following:

Six

where x = the CPS Contract Code. The Contract Code for Long Gilt is R.

To print, add space "p" e.g. "SIR P" will print the Delivery Instruction notice for your Long Gilt delivery.

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2H.17 LONG GILT

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2H.17.1 Delivery Mechanism

Under the Euronext.liffeLiffe Gilt contracts delivery must be made through the Clearing House's account at CREST. The Clearing House CREST participant number is 5172 and the account name is "The London Clearing House Limited".

2H.17.2 Delivery Communication and The Deliveries Package

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Delivery documentation must be submitted using The Deliveries Package. When using The Deliveries Package Clearing Members must always ensure they allow sufficient time to connect to and transmit their delivery details within the deadlines prescribed in these procedures. Failure to do so will constitute late delivery of documentation and may be subject to disciplinary action by Euronext.liffeLiffe. Clearing Members experiencing connection difficulties should contact Business Operations staff at the Clearing House immediately.

2H.17.3 Invoice Value Calculation

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The amount due to Sellers and payable by Buyers is calculated in accordance with the Gilt contract terms (all values in GBP):

Invoice value per lot = (1000 x EDSP x Price Factor) + Initial Accrued + (Daily Accrued x Delivery Days in Month)

Invoice Calculation Example

EDSP(N)	=	107.41
Price Factor	=	1.2554334
Initial Accrued	=	1746.58
Daily Accrued	=	17.1233
Delivery Days in Month	=	10
Single lot value	=	(1000 x 107.41 x 1.2554334) + 1746.58 + (17.1233x10)
	=	136.763.914494
	=	136.763.91

The Clearing House establishes the invoicing amount by calculating the full value of 1 lot using the formula (i.e. up to 7 decimal places on the price factor and 5 on the EDSP) and rounding to the nearest whole penny (.5 rounded down). This per lot value is then multiplied by the number of lots to establish the total invoice value.

Example : Appendices 2H.447-3A, 2H.457-3B.

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2H.17.4 Delivery Timetable (except for Last Notice Day)

DAY	TIME LONG GILT	ACTION	
		SELLERS	BUYERS
Notice Day	By 11:00	Sellers submit <u>Seller's Delivery Notices to CPS and The Deliveries Package</u> CPS position keeping deadline	CPS position keeping deadline
	By 11:30	Euronext.liffeLiffe announce the EDSP	Euronext.liffeLiffe announce the EDSP
	By 12:00		Allocation of lots to Buyers
	By 15:00		Deliverable gilts allocated to Buyers
	By 16:30	The Clearing House makes available - <u>Delivery Account Sale</u>	The Clearing House makes available - <u>Delivery Invoice</u> Buyers submit <u>Buyer's Notification</u>
Notice Day + 1	By 05:00	The Clearing House makes available <u>Delivery Instructions</u>	The Clearing House makes available <u>Delivery Instructions</u>
	From 09:00	Transferor to commence matching	Transferee to commence matching
	By 12:30	Sellers update <u>Delivery Status</u> confirming matched status in CREST	Buyers update <u>Delivery Status</u> confirming matched status in CREST
Settlement Day (Notice day + 2)	By 11:00	Gilts delivered against payment	Gilts received against payment
S + 1		The Clearing House releases initial and variation margin	The Clearing House releases initial and variation margin

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be available from The Deliveries Package until such time as Euronext.liffeLiffe publish the final list.

2H.17.6.2 Delivery Day Definition

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The First and Last Notice Day, and Delivery Days, are defined in Euronext.liffeLiffe's contract terms and administrative procedures for the Gilt contracts.

2H.17.6.3 Notice Day - (except for Last Notice Day see 2H.17.6.67.3.6.6)

By 11:00 hours - Long Gilt

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Deliverable positions are based on Clearing Members' positions at the close of business the previous day. The positions may be transferred or settled to establish the deliverable position.

On each business day during the notice period, a Seller may input a 'Delivery Notification' to CPS and must then, in addition, submit to the Clearing House the corresponding Seller's Delivery Notice together with a Transferor(s) Acknowledgement(s) if appropriate. The input of a delivery notification to CPS without the corresponding Seller's Delivery Notice (or vice versa) will not constitute a valid notification to the Clearing House. Any notices submitted after this deadline will be treated as being submitted on the following business day (if the next business day is the Last Notice Day, then the Last Notice Day procedures apply).

By 11:30 hours (approx)

The Exchange Delivery Settlement Price (EDSP) is announced by the exchange and is published on CPS as soon as possible.

By 12:00 hours (approx) - Long Gilt

A HIT report indicating the number of lots allocated to Buyers is made available on CPS.

By 15:00 hours

The Clearing House allocates Gilts to Buyers.

The Clearing House makes the following information available:

Delivery Account Sale for Sellers (appendix 2H.447.3A)

Delivery Invoice for Buyers (appendix 2H.457.3B)

By 16:30 hours - Long Gilt

Buyers must submit a Buyer's Delivery Notification together with a Transferee Acknowledgement (if appropriate) to the Clearing House via The Deliveries Package.

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2H.17.6.4 Business Day following Notice Day

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By 05:00 hours

The Clearing House makes the following available:

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Delivery Instructions for Sellers (appendix 2H.467-3C)

Delivery Instructions for Buyers (appendix 2H.47-3D)

The instructions as described must be utilised by Clearing Members or their Transferors/Transferees in order to match the instructions entered by the Clearing House.

Transferors/Transferees should endeavour to match with the Clearing House at the earliest possible time. The times stipulated below are the latest possible times for pre-matching.

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From 09:00 hours

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Details of the delivery contracts must be submitted and matched in CREST.

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All entries must be made with the necessary fields completed in order to match with the Clearing House instruction.

By 12:30 hours

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The Transferor/Transferee must have successfully matched all trades with the Clearing House in CREST. When matched status in CREST is achieved Sellers and Buyers must update the 'Delivery status' to 'Matched in CREST' using The Deliveries Package.

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Failure to match with the Clearing House contravenes the Clearing House Procedures and Euronext.liffeLiffe's Contract Terms and Administrative Procedures.

The Clearing House informs the Euronext.liffeLiffe Market Surveillance Department of any outstanding matching problems after this time.

2H.17.6.5 Last Trading Day (LTD)

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At 11:00 hours

Trading ceases two business days prior to the last business day in the delivery month.

2H.17.6.6 Last Notice Day

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The Last Notice Day is the business day following the Last Trading Day.

By 10:00 hours - Long Gilt

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Sellers holding open positions must submit a Seller's Delivery Notice to the Clearing House via The Deliveries Package together with a Transferor(s) Acknowledgement if appropriate. Clearing Members are not required to give notification via CPS. Clearing Members with open positions in the expired delivery month are obliged to make or take delivery.

By 11:00 hours – Long Gilt

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A HIT report indicating the number of lots allocated to Buyers is made available on CPS.

By 12:00 hours – Long Gilt

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The Clearing House makes the following information available:

- Delivery Account Sale for Sellers (appendix 2H.447-3A)
- Delivery Invoice for Buyers (appendix 2H.457-3B)

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By 14:00 hours - Long Gilt

Buyers must submit a Buyer's Notification together with a Transferee(s) Acknowledgement(s) if appropriate.

By 15:00 hours - Long Gilt

The Clearing House makes the following available:

- Delivery Instructions for Sellers (appendix 2H.467-3C)
- Delivery Instructions for Buyers (appendix 2H.47-3D)

Transferors/Transferee commence matching with the Clearing House.

By 17:30 hours

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The Transferor/Transferee must have successfully matched all trades with the Clearing House in CREST.

The Clearing House informs the Euronext.liffeLiffe Market Surveillance Department of any outstanding matching problems after this time.

2H.17.6.7 Settlement Day

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Settlement day means the second business day after the notice day. Where the notice day is the Last Notice Day, settlement day will be the next business day after the Last Notice Day.

The Transferor must ensure that their CREST priority settings and cap permit their trades to settle before the Clearing House settlement deadline.

By 11:00 hours

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Gilts will have passed from the Transferor's CREST account to the Clearing House's CREST account and subsequently to the Transferee's CREST account on Settlement Day.

The Transferee's and the Clearing House's settlement bank will effect payment by the end of the day across Real Time Gross Settlement (RTGS) accounts at the Bank of England.

2H.18 JAPANESE GOVERNMENT BOND (JGB)

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2H.18.1.1 Cash Settlement Procedure

The Japanese Government Bond (JGB) is cash settled daily by means of settlement margin. Cash settlement is calculated using the Tokyo Stock Exchange (TSE) opening price versus the trade price.

As no open interest is carried forward, ordinarily initial margin is not charged.

2H.18.1.2 Absence of TSE Opening Price

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In the case of a TSE non-working day (or when a TSE opening price is otherwise unavailable) positions are initial and variation margined using the closing price established on EuronextLiffe's APT. This will generate an interim variation margin as opposed to a cash settlement. Initial margin will be charged on net uncovered positions.

This process will be repeated until the next TSE opening price is available, at which stage all positions are cash settled and initial margins returned.

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2H.19 PHYSICALLY DELIVERED EQUITY FUTURES/OPTIONS, AND STOCK CONTINGENT TRADES DELIVERY PROCEDURES

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2H.19.1 INTRODUCTION

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For the purposes of these Procedures any reference to Equity Futures/Options contracts means the following Euronext.liffeLiffe physically delivered contracts:

Universal Stock Futures

Individual Equity Options

Contracts arising from Bclear – The Cleared Service

2H.19.1.1 Delivery System

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Physical Deliveries resulting from Euronext.liffeLiffe Equity Future and Option contracts and Stock Contingent Trades are made through CREST for UK and Irish securities, and Euroclear for all other securities.

All deliveries resulting from equity contracts must be made gross as netting is not available. In the event that a Clearing Member is due to make delivery to the Clearing House and take delivery from the Clearing House in the same security, it is the responsibility of such Clearing Member to ensure that such equity contracts are settled gross in accordance with the Clearing House General Regulations, Default Rules and Procedures and Euronext.liffeLiffe Contract Terms and Administrative Procedures. Clearing Members should be familiar with the procedures, documentation and deadlines, etc. of CREST or Euroclear ("the Relevant Settlement System").

2H.19.1.2 Clearing House Settlement Details (Euronext.liffe)

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CREST

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UK and Irish Physically Delivered Equity Future and Option Contracts CREST Participant ID: 355 (Clearing House - Euronext.liffe)

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UK and Irish Stock Contingent Trades CREST Participant ID: 35501 (Clearing House - SCT).

Euroclear

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Non UK and Irish Physically Delivered Equity Future and Option contracts and Stock Contingent Trades Euroclear Settlement Account Number – 92404

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* All times are London time

2H.19.2 Equity Delivery Timetables

2H.19.2.1 Physically Delivered Equity Futures and Options Contracts: Summary Timetable

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All times are London time.

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DAY	TIME	ACTION
Exercise day plus 1	By 07:00	Summary Clearing Member Delivery Details Report (MDD) available on CPS
	By 11:30	All settlement instructions submitted to the Relevant Settlement System
Exercise day plus 2	By 09:30	All unmatched settlement instructions to be matched
Intended Settlement day	By the close of Delivery Versus Payment Equity Settlement in the Relevant Settlement System	Movement of shares complete Clearing Members who have failed to deliver must contact the Clearing House to give reasons for the failure
Intended Settlement day plus 1		The Clearing House releases Initial and non-realised Variation Margin for settled instructions

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2H.19.2.2 Stock Contingent Trading Delivery: Summary Timetable

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DAY	TIME	ACTION
Trade day plus 1	By 05:00	All trades submitted to Relevant Settlement System
	By 07:00	Clearing Member Stock Contingent Trade Report (SCTM) and Reconciliation Report (SCTR) available on CPS
	By 11:30	Trades Matched in Relevant Settlement System
	By 16:00	All Stock Contingent Allocation Change Requests to be received
Trade day plus 2	By 09:30	All unmatched trades to be matched
Intended Settlement day	By 09:30	Movement of shares complete Clearing Members who have failed to deliver must contact the Clearing House to give reasons for the failure.

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DAY	TIME	ACTION
Intended Settlement day plus 1		The Clearing House releases Initial and non-realised Variation Margin for settled instructions

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2H.19.3 Physically Delivered Equity Future and Option Contracts Delivery Procedures

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2H.19.3.1 Deliverable Equities

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A "deliverable equity" means the equity underlying an Equity Future or Option contract, published (from time to time) by means of a Euronext.liffeLiffe General Notice or by other means determined by Euronext.liffeLiffe.

If an "equity underlying" is subject to a corporate event the deliverable security may become a combination of shares and entitlements. Should such a corporate event occur, Clearing Members will be advised of the settlement details by the issue of a 'Corporate Action Notice' or by other means determined by Euronext.liffeLiffe.

2H.19.3.2 On the Day following the Day of Early Exercise or Expiry

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By 07:00 hours

Clearing Members must establish their delivery obligations by reference to the Clearing Member Delivery Details Report (MDD)

CREST

By 11:30 hours

Details of the delivery contracts resulting from early exercise or expiry of UK and Irish contracts must be submitted and matched in CREST.

All entries must be made with the following fields completed:

Where applicable standard entries are indicated and encapsulated in brackets.

- (a) Intended Settlement Date
- (b) Transaction Type
- (c) Participant ID
- (d) Consideration
- (e) Payment Type (Central)
- (f) Cash Movement Type (set to 'A' to reflect a standard movement between principals)
- (g) Debit Party Cash ID

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- (h) Credit Party Cash ID
- (i) Stock ISIN
- (l) Quantity
- (k) Debit Party Stock ID
- (l) Credit Party Stock ID
- (m) Trade System of Origin (~~Euronext.liffe~~Liffe)
- (n) Trade Price
- (o) Trade Date
- (p) RO Condition (result of option) (for Equity Options only)
- (q) Agent/Principal Indicator ('S' for a principal sale and 'P' for a principal purchase)
- (r) Special Condition (Special-cum condition should only be entered in the event of a corporate action)

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Clearing Members should note that CREST requires perfect matching and does not provide for tolerance. Clearing Members should also note that a Nationality Declaration is required for certain securities, see CREST manual.

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Euroclear

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By 11:30 hours

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Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts in all stocks with the exception of UK and Irish equities must be submitted

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By 17:00 hours and matched in Euroclear

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Clearing Members and where appropriate their Transferee/Transferor, must have successfully matched all trades with the Clearing House in the relevant settlement system by the times set out in these Procedures. All matched trades are then available for settlement in the relevant settlement system.

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It is the responsibility of the Clearing Member and, where appropriate, their Transferee/ Transferor, to contact the Clearing House and agree any amendments required to achieve matched status.

All amendments required to achieve matching must have been submitted prior to the end of the day.

Delivery Day Plus Two

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By 09:30 hours

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The Transferor/Transferee must have successfully matched all trades with the Clearing House in the Relevant Settlement System.

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2H.19.4 Stock Contingent Trades Delivery Procedures

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2H.19.4.1 On the Market Day following the Day of Trade

By 07:00 hours

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Clearing Members must establish their delivery obligations by reference to the Clearing Member Stock Contingent Trade Report (SCTM) and Stock Contingent Trade Reconciliation Report (SCTR).

CREST

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Details of the delivery contracts resulting from Stock Contingent Trades in all UK and Irish equities must be submitted and matched in CREST.

By 11:30 hours

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The reporting of Stock Contingent Trades to the Clearing House will automatically generate the Clearing House's entries into CREST. The Transferee/Transferor will enter their trade details into CREST against CREST Participant ID 35501 (Clearing House-SCT).

All entries must be made with the following fields completed:

Where applicable standard entries are indicated and encapsulated in brackets.

- (a) Intended Settlement Date
- (b) Transaction Type
- (c) Participant Id
- (d) Consideration
- (e) Payment Type (Central)
- (f) Cash Movement Type (set to 'A' to reflect a standard movement between principals)
- (g) Debit Party Cash ID
- (h) Credit Party Cash ID
- (i) Stock ISIN
- (j) Quantity
- (k) Debit Party Stock ID
- (l) Credit Party Stock ID
- (m) Trade System of Origin (Euronext.liffeLiffe)
- (n) Trade Price
- (o) Trade Date

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(p) Agent/Principal Indicator ('S' for a principal sale and 'P' for a principal purchase).

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Euroclear

Details of the delivery contracts resulting from Stock Contingent Trades in all stocks with the exception of UK and Irish equities must be submitted and matched in Euroclear

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By 16:00 hours

Clearing Members that require the allocation of the Stock Contingent Bargain to be changed, must submit an Allocation Change Request form (appendix 2H.57-5J). The form must be completed in full by the Originating and Receiving members and faxed to the Clearing House by no later than 16:00 hours on trade day plus 1. In the event that this form is not received by the Clearing House by the times set out in these Procedures it will not be accepted, and the Originating member will be required to make or take delivery of the "underlying Equity".

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For the purposes of these Procedures, an "Originating member" is the member of Euronext.liffeLiffe who executed the trade on the relevant Euronext.liffeLiffe platform.

By 17:00 hours

Clearing Members and where appropriate their Transferee/Transferor, must have successfully matched all trades with the Clearing House in the relevant settlement system by the times set out in these Procedures. All matched trades are then available for settlement in the relevant settlement system.

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It is the responsibility of the Clearing Member and where appropriate their Transferee/ Transferor, to contact the Clearing House and agree any amendments required to achieve matched status.

All amendments required to achieve matching must have been submitted prior to the end of the day.

2H.19.4.2 Trade Day plus two

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By 09:30 hours

The Transferee/Transferor must have successfully matched all trades with the Clearing House in the relevant settlement system.

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The Clearing House informs the Euronext.liffeLiffe Market Surveillance department of any outstanding matching problems after this time.

2H.19.5 Intended Settlement Day

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2H.19.5.1 By the close of Equity Settlement in the Relevant Settlement System

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Securities will have passed from the Transferor's account in the Relevant Settlement System to the Clearing House's account in the Relevant Settlement System and then into a Transferee's account in the Relevant Settlement System on the Intended Settlement Day.

Clearing Members must ensure that their priority settings and credit facilities (or where appropriate, the priority settings and credit facilities of their Transferee/ Transferor) permit trades to settle before the close of delivery versus payment (DVP) equity settlement on the Intended Settlement Day. [For the purposes of Euroclear, the close of DVP equity settlement is the close of "daylight" DVP equity settlement.]

Following the close of DVP Equity Settlement in the Relevant Settlement System Clearing Members must notify the Clearing House of any failed deliveries and confirm what measures have been taken to facilitate delivery. Clearing Members are reminded they are responsible for the timely settlement of delivery contracts.

2H.19.5.2 Euroclear Inward Partialling

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It is a Selling Clearing Member's obligation to ensure full delivery of all securities to meet its delivery obligation. The Clearing House shall be under no obligation to accept any delivery to it of only a part or parts of a transaction.

Notwithstanding the above, the Clearing House may in its absolute discretion decide to accept a partial delivery or a request to do so, provided that the following criteria are fulfilled:-

- (a) the partial delivery to the Clearing House enables the Clearing House to fulfil any one or more onward delivery obligations in full and does not result in the Clearing House being in such a position that it cannot deliver the full amount for any onward delivery obligation; and
- (b) the Clearing House receives the request by fax to +44 (0)20 7426 7150 or e-mail to LCHOperations-Equities@lchclearnet.com followed by a telephone call to +44(0)20 7426 7688, from the Selling Clearing Member concerned by 10:00 hours (London time) on the intended settlement date.

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In the event that the Clearing House decides to accept such request, the Selling Clearing Member shall ensure that the original settlement instructions into Euroclear relating to such transaction are deleted forthwith, and new settlement instructions are provided to Euroclear in such terms as may be determined by the Clearing House. In the event that there is a failure or omission to comply with these provisions or settlement instructions are not deleted and new instructions entered as set in section 2H.19.4.17-5-5.4. The Clearing House may charge that Selling Clearing Member and the Selling Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission. Such costs will be debited from the Clearing Member's PPS account.

In the event that the Clearing House decides in its absolute discretion not to accept any partial delivery or request to do so, it shall be under no obligation to provide any reason for such decision.

If the Clearing House decides to accept a request for a partial delivery then it shall use its reasonable endeavours to advise the Selling Clearing Member and agree the cancellations and amendments that are required in order to do so by 11:00 hours (London Time) on the day of the required to make such partial delivery.

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2H.19.5.3 Euroclear Outward Splits

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The Clearing House may find itself in a situation where it may need to split deliveries in order to meet onward delivery obligations.

The Clearing House therefore may, in its absolute discretion, meet its obligations to deliver any securities by making two or more deliveries of such securities. Each such delivery shall be referred to in this section of these Procedures as a 'partial onward delivery'.

In such event it is the responsibility of the Buying Clearing Member to ensure that any onward partial delivery is accepted. Such request to make a partial onward delivery will normally be made by the Clearing House by 15:30 hours (London time).

In the event that the Clearing House makes any such request, the Buying Clearing Member shall ensure that its original settlement instruction(s) are deleted, and shall ensure that new settlement instructions are entered in accordance with Clearing House instructions.

In the event that a Buying Clearing Member fails or omits to comply with these provisions or settlement instructions are not deleted and new instructions entered as set out above, or such partial delivery is not accepted, the Clearing House may charge that Buying Clearing Member and the Buying Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission. Such costs will be debited from the Clearing Member's PPS account.

2H.19.5.4 Daylight Indicator

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Clearing Members must ensure that their transactions are marked with a Daylight Indicator in Euroclear so that settlement can occur during Daylight Settlement. In the event that a Clearing Member fails to settle during Daylight Settlement the Clearing House reserves the right to charge for any losses and expenses incurred as a result of non-settlement, such losses and expenses will be debited via the Clearing Member's PPS account.

2H.19.5.5 Tolerance Matching

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Although Euroclear applies tolerance matching to internal instructions, Clearing Members must ensure that the Clearing House's settlement amount is perfectly matched in accordance with Euronext.liffeLiffe Contract Terms and Administrative Procedures. In the event that a Seller fails perfectly to match the Clearing House's settlement amount, any tolerance applied will be debited from the selling Clearing Member. Such funds should be paid to the Clearing House as a "cash only" delivery through Euroclear in accordance with Clearing House instructions. In the event that a Clearing Member fails or omits to match the Clearing House's instruction, the Clearing House will debit the relevant funds through the PPS account of the Clearing Member.

2H.19.6 Failed Settlements

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Under the Euronext.liffeLiffe Contract Terms any transfer of securities that has not been fully accomplished on the intended settlement day shall be made as soon as possible through the Relevant Settlement System in accordance with these Procedures. If an event occurs which prevents the use of the Relevant

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Settlement System then transfer of securities shall be made in accordance with instructions given by the Clearing House. Failure to comply with such instructions will constitute a delivery default by the Clearing Member.

2H.19.6.1 Non-Delivery of Stock

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If a Transferor has not made delivery to the Clearing House by the close of Equity settlement on the intended settlement day the Clearing House shall take whatever action is appropriate in keeping with its obligation to deliver securities to the Transferee and in accordance with the Euronext.liffeLiffe Contract Terms. This may require the Transferor to complete their side of a matched deletion of the original trade.

All costs, charges and expenses incurred by the Clearing House will be charged to the Seller, via the relevant PPS account.

2H.19.6.2 Buying In

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Intended Settlement day plus 1

*** After the close of Equity Settlement in the Relevant Settlement System**

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As soon as reasonably practical the Clearing House will contact Clearing Members who have failed to deliver to ascertain the reason for non-delivery. The Clearing House will request Clearing Members make the share transfer immediately within the settlement timetable as dictated by the Relevant Settlement System. If this is not achieved, the Clearing House will take steps to acquire shares to fulfil its obligation to make delivery to the Transferee by instigating "Buying In".

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Intended Settlement day plus 2

*** After the close of Equity Settlement in the Relevant Settlement System**

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Clearing Members are responsible for informing the Clearing House that a delivery obligation has been met. Failure to do so may result in the purchase of unwanted shares. The Clearing House will inform Clearing Members of any "Buying In" instructions issued.

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Intended Settlement day plus 3

*** After the close of Equity Settlement in the Relevant Settlement System**

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In its absolute discretion the Clearing House may require Transferors to delete the original bargain and match the deletion with the Clearing House. In the event that the Clearing House "buys in" the Clearing House will deal for T+3 settlement. Clearing Members will be advised of the "Buying In" details. Associated costs will be for the account of the defaulting Clearing Member and will be debited via the relevant PPS account.

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*** For the purposes of Euroclear the close of Equity Settlement will be the close of Daylight settlement on the settlement day.**

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A summary table of events is shown in 2H.19.77-5-8 for information.

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2H.19.6.3 **Margining of Failed Settlements**

All Physically Delivered Equity Futures and Options Contracts going to delivery are placed within CPS in a Pending Delivery position at the option strike price or delivery price. They are held there until settlement day. During this period they are subject to initial and contingent margin.

In the event of a failed delivery on settlement day the Buyer's and Seller's delivery contracts will be removed from "Delivery Pending" within CPS. The contracts pending settlement continue to be liable for margin until the delivery obligation has been satisfied. Margin is calculated independently of CPS and Clearing Members cover requirements are adjusted as appropriate to reflect the margin requirement.

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2H.19.6.4 **Buying In Summary Timetable**

DAY	TIME	ACTION	
		DELIVERY SELLER	DELIVERY BUYER
Intended Settlement day plus 1 or as soon as reasonable practical.	Post the close of DVP Equity Settlement in the Relevant Settlement System.	The Clearing House contacts Clearing Members who have failed to deliver and informs them that "Buying In" will be instigated in on ISD plus 3.	The Clearing House contacts Clearing Members who have failed to make payment. Appropriate action will be taken.
Settlement day plus 2	By the close of DVP Equity Settlement in the Relevant Settlement System.	Clearing Members must have informed the Clearing House if they are able to satisfy their delivery obligation.	
Settlement day plus 3	Post the close of DVP Equity Settlement in the Relevant Settlement System.	The Clearing House in its absolute discretion may effect "Buying In" for T+3 settlement. Original bargain deleted. Deletion matched with the Clearing House. The Clearing House will fax to members details of their "Buying In" intentions.	
Settlement day plus 6	By the close of DVP Equity Settlement in the Relevant Settlement System.	Settlement effected.	Settlement effected.

2H.19.7 **Corporate Events**

2H.19.7.1 **The Clearing House shall not be responsible for doing any acts with regard to any corporate event (for example a rights issue, dividend payment or**

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other corporate entitlement) relating to any underlying Euronext.liffeLiffe Equity Futures or Options, contracts or Stock Contingent Trades other than set out below.

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For the purposes of these Procedures, the term 'Corporate Event' is used to refer to a corporate event of any description relating to an underlying Euronext.liffeLiffe Equity Future/Option or, Stock Contingent contract.

While the Clearing House will do what it reasonably can to do the things set out below, it shall have no liability for any loss or damage arising out of or connected with any action or inaction on its part or on –its behalf in connection with any corporate event.

The Clearing House does not take responsibility for providing or forwarding any information, or delivering any notice or instruction received by the Clearing House to any Clearing Member regarding any Corporate Event.

In the event that a Clearing Member fails to take delivery of Securities by the final date for delivery of such Securities, due to insufficient funds, failure to match, by not allowing transactions to settle because of priority settings or for any other reason, the Clearing House may charge to that Clearing Member any costs incurred by the Clearing House as a result thereof. Such charges will be debited to the clearing Member's PPS account.

2H.19.7.2 Distributions

Claims

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Any claim or distribution in respect of an underlying Euronext.liffeLiffe Equity Future/Option or Stock Contingent contract should be carried out and settled in accordance with the Relevant Settlement System rules and procedures. All claims should be settled on their intended settlement date (ISD) and Clearing Members should ensure that priority settings allow the settlement of a distribution in the Relevant Settlement system.

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Scrip Dividends

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Where an issuing company announces a Scrip Dividend on an underlying Euronext.liffeLiffe Equity Future/Option or Stock Contingent contract, Buying Clearing Members will only be permitted to receive the default option as directed by the Relevant Settlement System.

Settlement of Claims outside of the Relevant Settlement System

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Although members are not permitted to delete claims in the Relevant Settlement system, the Clearing House may, in its absolute discretion at any time, agree with a Clearing Member to co-operate with that Clearing Member in order to make a Corporate Event "claim" a claim otherwise than through the Relevant Settlement System. In such circumstances, and always subject to the Clearing House's prior approval, the Clearing Member concerned may, in accordance with the Clearing House's instructions, thereafter delete the claim within the Relevant Settlement system and the Clearing House will provide reasonable co-operation with that Clearing Member to facilitate settlement. Without limiting the Clearing House's absolute discretion in this regard, Clearing Members are advised that generally this is only likely to occur when there are, in the Clearing House's absolute

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opinion, circumstances that would be likely to prevent settlement in the Relevant Settlement System.

Fractional Entitlements

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When an Issuer determines that an amount known as a "fractional entitlement" is payable to a shareholder entitled to the same, the Clearing House will accept a claim from a buying Affected Clearing Member which must input a cash only transaction in the Relevant Settlement System against the Clearing House for the total amount due. If the Clearing House agrees the claim it will itself input a cash only transaction against the selling Affected Clearing Member, which must match the Clearing House's cash only transaction within twenty-four hours of the input of such transaction by the Clearing House. Following settlement of the selling Affected Clearing Member's cash only transaction, the Clearing House will match the cash only transaction of the buying Affected Clearing Member and that transaction will settle. If the selling Affected Clearing Member fails to match the Clearing House's cash only transaction within the time period set out above, then the Clearing House will debit the total amount of the claim via the selling Affected Clearing Member's PPS account. Where a buying Affected Clearing Member issues a claim for a 'fractional entitlement' more than one month after the Issuer determines that such entitlements are payable, such claim will be treated as invalid by the Clearing House, and the Clearing House will be under no obligation whatsoever to make any payment to the buying Affected Clearing Member with regard to the fractional entitlement associated therewith.

Lapsed Rights Proceeds

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Where a Buying Affected Clearing Member issues a rights claim more than one month after the appropriate deadline nominated by the Issuer for acceptance of an offer in respect thereof, such claim shall be treated as invalid by the Clearing House, and the Clearing House shall be under no obligation whatsoever to make any payment with regard to the lapsed rights premium associated therewith.

2H.19.7.3 Elective Corporate Events

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The Clearing House will not accept any instructions from Buying Clearing Members in relation to any corporate event. The Clearing House will allow the Corporate Event to default to the 'default option' as directed by the Relevant Settlement System.

Where a Selling Clearing Member does not make an election (where applicable) in accordance with the default option as directed by the Relevant Settlement System, that Clearing Member will be responsible for reimbursing the Clearing House for any costs, expenses and other losses suffered by the Clearing House in connection with that failure or omission.

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2H.19.7.4 Transformations

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Transformation Skip

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Clearing Members are not permitted to skip a transformation with regard to any Euronext.liffeLiffe physically delivered Equity Future/Option or Stock Contingent contract. In the event that a member does skip a transformation that Clearing Member will be responsible for reimbursing the Clearing House for any costs,

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expenses and other losses suffered by the Clearing House as a result of skipping such transformation. Such charges will be debited from the Clearing Member's PPS account.

Last Time for Delivery

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Where a eCorporate eEvent occurs Selling Clearing Members may only deliver the Original Securities providing the delivery occurs prior to the Last Time for Delivery. (The Last Time for Delivery is the close of delivery versus payment equity settlement in the Relevant Settlement System, one Relevant Settlement System Business Day prior to the call payment or registration date.)

Thereafter that Selling Clearing Member must deliver the New Securities. In the event that a Selling Clearing Member does deliver the Original Securities, and the Buying Clearing Member (or its transferee) declines to accept delivery of such Original Securities, then the Clearing House will return the Original Securities to the Selling Clearing Member and the Selling Clearing Member is obliged to deliver to the Clearing House the New Securities in accordance with such directions as may be given by the Clearing House.

Non-Transformation

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Where the Relevant Settlement System does not perform a transformation, the Clearing House will manually enter the particulars of the physically delivered Equity Future/Option or Stock Contingent I contract, which will include particulars of the New Securities. Clearing Members must immediately input matching instructions in order to match with those new particulars.

2H.19.8 Delivery Documentation Summary

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2H.19.8.1 Summary Clearing Member Delivery Details Report (MDD) (appendix 2H.487-5A)

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This report if made available to members upon Early Exercise or Expiry of a physically delivered Equity Future or Option contract and informs Clearing Members of the following:

- (a) the contract mnemonic of the shares to be delivered or received
- (b) the settlement day on which delivery will occur
- (c) the quantity of shares to be delivered or received and the delivery price.

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It will be available on CPS to all Clearing Members by 07:00 hours every market day.

Clearing Members are advised to print this report on a daily basis and retain it as a record of their delivery contracts.

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This report is specific to each day of exercise/delivery, it is not cumulative. Clearing Members should refer to CPS Delivery Pending Report (DPR) which gives details of all contracts pending delivery.

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2H.19.8.2 Clearing Member Stock Contingent Trade Report (SCTM) (appendix 2H.497.5B)

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This report is made available to Clearing Members who execute Stock Contingent Trades and informs Clearing Members of the following:

- (a) the Clearing Member's sub account;
- (b) the "underlying mnemonic" of the Euronext.liffeLiffe contract to be delivered or received;
- (c) the "derivative mnemonic" of the Euronext.liffeLiffe contract;
- (d) the initial margin rate;
- (e) the margin price;
- (f) the settlement day on which delivery will occur;
- (g) the trade reference number;
- (h) a buy/sell indicator;
- (i) the quantity of shares to be delivered or received and the delivery price;
- (j) the total consideration;
- (k) the variation margin to be credited or debited;
- (l) the initial margin calculation.

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It will be available on CPS to all Clearing Members by 07:00 hours on the market day following trade.

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Clearing Members are advised to print this report and retain it as a record of their delivery contracts.

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This report is cumulative until trades have been settled.

2H.19.8.3 Stock Contingent Trade Reconciliation Report (SCTR) (appendix 2H.507.5C)

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This report is made available to members who execute Stock Contingent Trades and provides details of the Volatility Trades. The report enables Clearing Members to reconcile Stock Contingent bargains against the related individual Volatility Trades. The report should be used in conjunction with the Clearing Member Stock Contingent Trade Report (appendix 2H.497.5B) and provides Clearing Members with the following information:

- (a) the Clearing Member's sub account
- (b) the trade date
- (c) the settlement date
- (d) the TRS slip number

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- (e) the CONNECT reference number
- (f) the EMS reference number
- (g) the trader mnemonic
- (h) the NCM mnemonic
- (i) the expiry date
- (j) the underlying contract mnemonic
- (k) the derivative contract mnemonic
- (l) the exercise price
- (m) the volume traded
- (n) buy/sell details
- (o) contract type
- (p) account
- (q) account reference

It will be available on CPS to all Clearing Members by 07:00 hours on the market day following trade.

Clearing Members are advised to print this report and retain it as a record of their delivery contracts.

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This report is cumulative until trades have been settled.

2H.19.8.4 Euronext.liffeLiffe Physically Delivered Equity Option Settlement Details Form (Appendix 2H.517-5D)

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This form must be completed by each Clearing Member wishing to clear Euronext.liffeLiffe Equity Option contracts. The form must be signed by an authorised signatory of the Clearing Member firm.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to Settlement details. A new form fully completed must be provided for each change.

2H.19.8.5 Euronext.liffeLiffe Physically Delivered Equity Option Transferor/Transferee Acknowledgement (Appendix 2H.527-6E)

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The Transferor/Transferee shall be a participant at the relevant settlement system.

Except where the Transferor/Transferee is also the Selling or Buying Clearing Member, a Transferor/Transferee Acknowledgement Form must be completed. The form must be signed by a Director of the Clearing Member firm and the Transferor/Transferee.

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Part A should only be completed where the Transferor/Transferee is another Euronext.liffeLiffe Clearing Member firm.

Part B must always be completed by the nominated participant at the relevant settlement system.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to Transferor/Transferee details. A new Euronext.liffeLiffe Equity Option Transferor/Transferee Acknowledgement Form must be completed for each amendment.

2H.19.8.6 Euronext.liffeLiffe Equity Futures Contracts Settlement Details Form (Appendix 2H.537-5F)

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This form must be completed by each Clearing Member wishing to clear the Euronext.liffeLiffe Physically Delivered Equity Future Contracts. The form must be signed by an authorised signatory of the Clearing Member firm.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to settlement details. A new form must be completed and provided for each change.

2H.19.8.7 Euronext.liffeLiffe Physically Delivered Equity Futures Contracts Transferor/Transferee Acknowledgement (Appendix 2H.547-5G)

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The Transferor/Transferee shall be a participant at the relevant settlement system.

Except where the Transferor/Transferee is also the Selling or Buying Clearing Member a Transferor/Transferee Acknowledgement Form must be completed. The form must be signed by an authorised signatory of the Clearing Member firm and the Transferor/Transferee. A separate form for each settlement system must be completed where applicable.

Part A should only be completed where the Transferor/Transferee is another Euronext.liffeLiffe Clearing Member firm.

Part B must always be completed by the nominated CREST or Euroclear Participant at the relevant settlement system.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to Transferor/Transferee details. A new Euronext.liffeLiffe Physically Delivered Equity Futures Contracts Transferor/Transferee Acknowledgement Form must be completed for each amendment.

2H.19.8.8 Euronext.liffeLiffe Stock Contingent Trades Settlement Details Form (Appendix 2H.557-5H)

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This form must be completed by each Clearing Member wishing to clear Euronext.liffeLiffe Stock Contingent Trades. The form must be signed by an authorised signatory of the Clearing Member firm.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to settlement details. A new form must be completed and provided for each change.

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2H.19.8.9 Euronext.liffeLiffe Stock Contingent Transferor/Transferee
Acknowledgement (Appendix 2H.567.5I)

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The Transferor/Transferee shall be a participant at the relevant settlement system.

Except where the Transferor/Transferee is also the Selling or Buying Clearing Member a Transferor/Transferee Acknowledgement Form must be completed. The form must be signed by a Director of the Clearing Member firm and the Transferor/Transferee.

Part A should only be completed where the Transferor/Transferee is another Euronext.liffeLiffe Clearing Member firm.

Part B must always be completed by the nominated participant at the relevant settlement system.

Clearing Members must give the Clearing House a minimum of five business days' notice of amendments or updates to Transferor/Transferee details. A new Euronext.liffeLiffe Stock Contingent Transferor/Transferee Acknowledgement Form must be completed for each amendment.

2H.19.9 Euronext.liffeLiffe Stock Contingent Allocation Change Request Form
(Appendix 2H.57.5J)

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Clearing Members requiring the allocation of the stock leg of a Stock Contingent trade on trade day plus 1 must complete this form. The form must be completed in full by all Originating and Receiving Clearing Members involved in the allocation and faxed to the Clearing House by no later than 16:00 hours on trade day plus 1. The Clearing House will charge a fee of £6.00 per Originating and Receiving Clearing Member per bargain. Charges will be included in each months general fee invoice.

LIFFE DELIVERIES

APPENDIX 2H.151A

Authorised Signatory List

LIFFE DELIVERY DOCUMENTATION

AUTHORISED SIGNATORIES

Name of Clearing Member

Company Stamp

Clearing Member Address:

Corporate Registration No.

Name

Signature

Position in Company

The person(s) listed above is/are authorised to sign such delivery documentation on our behalf

(Director) for and on behalf of

(Company Name)

LCH.Clearnet must be informed immediately of any amendments/changes to the information specified in this form, failure to do so may result in delivery documents/ notifications being rejected.

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LIFFE DELIVERIES - COCOA

APPENDIX 2H.25.2A

Delivery Confirmation/Completion Notice

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To: LCH.C Ltd Operations Dept Fax No. 020 7667 7359
Company Name:

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DELIVERY CONFIRMATION/COMPLETION NOTICE

Commodity Id	Delivery Month	Tender Date	Mnemonic	Account	Conversion from Warrant Number	Certificate Number
CCO						

Port Id	Varehous Id	Shed Id	New Warrant Number

Port Id	Varehous Id	Shed Id	New Warrant Number

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Conversion of the warrants listed below has not been completed for the reasons noted.

Conversion from Warrant Number	Certificate Number

Reason for Delay/Extension

Date

Signed

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APPENDIX 2H35.2B

Warrant

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WARRANT TRANSFERABLE BY ENDORSEMENT UNDER SPECIAL ACT OF PARLIAMENT

A MEMBER OF THE OCEAN GROUP PLC

McGregor Cory Cargo Services BV

P.O. Box 5950
3008 AZ Rotterdam
41 Basailstraat
Telephone: 86 59 55
Telex: 20272

Registration Chamber of Commerce Rotterdam no. 129294

Warrant No: 301941 Warrant Index No: Stock Book Ref: S. 94.11/30931 Date: 9.3.94

Warrant

for 161 (ONE HUNDRED & SIXTY ONE) BAGS G.F. NIGERIAN COCOA BEANS.
Imported in the PORT OF BASSAM from COUNTRY OF ORIGIN = NIGERIA
Entered by MCGREGOR CORY CARGO SERVICES BV on the 23.2.94
Deliverable to MCGREGOR CORY CARGO SERVICES or Assigns by endorsement hereon on payment
of Rent commencing on the 23rd March, 1994

Marks & Numbers	Drafts
KOPEK COCOA NIGERIA	161 Bags
All bags sound & full.	

RENT AMENDMENTS

Stored our warehouse -
Warehouse 2, Cacaoweg, Amerikahaven, Amsterdam.

Total gross	18,875.28	Kilos
Tare @	157.78	Kilos
Total nett	18,717.50	Kilos

Intents and weight have been established by us. Insurance has not been covered by us.
This warrant must be given up in exchange for Delivery Order and all rents and charges paid (if required) before delivery of the goods.
Subject to our conditions of business printed overleaf, no insurance risks are covered by us unless specially instructed.
This Warrant is issued under the provisions of the Ocean Transport & Trading Ltd. (Delivery Warrants) Act 1975. By Section 1 of the Act it is provided that every Warrant issued under the Powers of the Act shall be deemed to be a document of title to the goods specified therein and shall be transferable by endorsement or special endorsement and any holder of such warrant whether the person named therein or the bearer of any such Warrant bearing an open endorsement or the assignee of any such Warrant bearing a special endorsement shall (subject to the payment of the rent and charges payable to the Ocean Group PLC or any one of its subsidiary Companies in respect of the goods specified in the Warrant) have the same right to the possession and property of such goods as if they were deposited in his own warehouse.

for McGregor Cory Cargo Services BV

Warrant Clerk
Ledger Clerk

All contracts and orders are subject to the Conditions listed overleaf.

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APPENDIX 2H.45-2C

Provisional Buyer Invoice

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Address 1	LCH.Clearnet Limited		Jan09/00015
Address 2			
Address 3	Provisional Buyer Invoice		
City	Member	:	Delivery Period : Jan 2009
Post Code	Member Name	:	Notice Day : 05 Jan 2009
Antarctica	Account	:	Settlement Day : 12 Jan 2009
<hr/>			
Commodity: CCO Bond HAM WHK BYQ			
<hr/>			
Lotting Account Details :			
Delivery Unit	:	SCU	
Origin	:	BFA	
Vessel	:		
Buy Type	:	P	
Bill of Lading Date	:	31 May 2008	
Grading Details :			
Certificate Number	:		
Expiry Date	:	28 Feb 2009	
Grading Allowance (Per Tonne) :			
Allowance Band	:	B	
Group Allowance (Number)	:	-50.00 (3)	
Bean Count Allowance	:	5.00	
Defective Allowance	:	-30.00	
Stale Allowance	:	0.00	
Bean Chatter Allowance	:	0.00	
Residue Allowance	:	0.00	
Homogeneity Allowance	:	0.00	
<hr/>			
Total Grading Allowance (Per Tonne)	:	-75.00	
Invoice Values:			
Delivery Price (EDSP)	:	1,342.00	
Contract Value	:	13,420.00	
LESS Grading Allowance	:	-750.00	
<hr/>			
PARCEL VALUE	:	12,670.00	
<hr/>			
Amount Due to LCH.Clearnet Limited: (GBP)			12,670.00
<hr/>			
<small>VAT Registration Number: GB 245 2311 93. Registered in England no. 26932. Registered Office: Abchurch House, 33 Abchurch Lane, London EC4N 3RA. Recognised as a Clearing House under the Financial Services and Markets Act 2000</small>			

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APPENDIX 2H.55-2D

Provisional Seller Account Sale

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Address1	LCH.Cleamnet Limited		Jan09:00265
Address2	Provisional Seller Account Sale		
Address3	Member	:	
City	Member Name	:	Delivery Period : Jan 2009
Post Code	Account	:	Notice Day : 06 Jan 2009
Azerbaijan	Sellers Reference	:	Settlement Day : 12 Jan 2009
Commodity: CCG Port: HAM WHK: SVG			
Lotting Account Details :			
Delivery Unit	:	SDU	
Origin	:	SFU	
Vessel	:		
Duty Type	:	P	
Bill of Lading Date	:	29 Jan 2008	
Grading Details :			
Certificate Number	:		
Expiry Date	:	28 Feb 2009	
Grading Allowances (Per Tonne) :			
Allowance Band	:	B	
Group Allowance (Number)	:	-25.00	(2)
Bean Count Allowance	:	10.00	
Defective Allowance	:	-10.00	
State Allowance	:	0.00	
Bean Cluster Allowance	:	0.00	
Residue Allowance	:	0.00	
Homogeneity Allowance	:	0.00	
<hr/>			
Total Grading Allowance (Per Tonne)	:	-25.00	
Invoice Values:			
Delivery Price (EDSP)	:	1,342.00	
Contract Value	:	13,420.00	
LESS Grading Allowance	:	-250.00	
<hr/>			
PARCEL VALUE	:	13,170.00	
			Amount Due to Your Account: (GBP) 13,170.00

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APPENDIX 2H.75.2F

Final Seller Account Sale

Address1	LCH.Clearnet Limited			Jan09/00001				
Address2	Final Seller Account Sale							
Address3								
City	Member	:		Delivery Period	:	Jan 2009		
Post Code	Member Name	:		Notice Day	:	06 Jan 2009		
Azerbaijan	Account	:	C	Settlement Day	:	12 Jan 2009		
	Warrant Number	:	CCC_LCH319					
	Sellers Reference	:						
Commodity: CCC Port: ANT WHK: VOL Shed: ANTB36								
Lotting Account Details :								
Delivery Unit	:	BDU	Weight Date	:	31 Aug 2008	Gross Weight	:	995,005.00
Origin	:	LIB	Reit Date	:	12 Jan 2010	Total Tare Weight	:	0.00
						Total Sample Weight	:	5.00
						Net Weight	:	995,001.00
Grading Details :								
Certificate Number	:							
Expiry Date	:		30 Apr 2009					
Grading Allowances (Per Tonne) :								
Allowance Band	:		B					
Group Allowance (Number)	:		-100.00	(5)				
Bean Count Allowance	:		-11.50					
Defective Allowance	:		-33.00					
State Allowance	:		0.00					
Bean Cluster Allowance	:		-12.00					
Residue Allowance	:		-4.00					
Homogeneity Allowance	:		-5.00					
Total Grading Allowance (Per Tonne)	:		-166.00					
Invoice Values:								
Delivery Price (EDSP)	:		1,342.00					
Contract Value	:		1,342,000.00					
LESS Grading Allowance	:		165,170.17					
LESS Deficit Allowance	:		6,708.66					
LESS Bulk Delivery Unit Discount	:		19,900.02					
PARCEL VALUE	:		1,150,221.15					
Amount Due to Your Account: (GBP)							1,150,221.15	
<small>VAT Registration Number: GB 245 2311 93, Registered in England No. 25532. Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA. Recognized as a Clearing House under the Financial Services and Markets Act 2000.</small>								

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APPENDIX 2H.85.2G

Warrant Delivery Instructions Report

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LCH.Cleernet Limited

Warrant Delivery Instructions 09 Jan 2009

For Cocoa Parcels Tendered on 08 Jan 2009

Member Name:

Member: Account: House

Address:

Commodity: CCO Notice Day: 08 Jan 2009

Delivery Month: Jan 09 Settlement Day: 12 Jan 2009

Number of Warrants for Delivery: 3

This listing details the order in which Warrants for the Settlement Day specified above must be presented to LCH.Cleernet

Port	Warehousekeeper	Warrant No.	Delivery Unit
AMS	UNV	COC_LCH285	SDU
ANT	VOL	COC_LCH200	LDU
HAM	BVG	COC_LCH204	LDU

Warrants should be delivered for the attention of LCH.Cleernet Operations NO LATER THAN 12:00 HOURS on the settlement day.

VAT Registration Number: GB 245 2311 93. Registered in England No. 25592.
Registered Office: Aldgate House, 33 Abchurch Lane, London EC3N 1EA.
Recognized as a Clearing House under the Financial Services and Markets Act 2000.

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LIFFE DELIVERIES - COFFEE - 10 TONNE

APPENDIX 2H.95.3A

Warrant

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Unicontrol Commodity S.A.

Terminal O'Swaldkai
Asiastrasse 11-19
20457 HAMBURG
Telephone: (040) 78 26 79 - Fax: (040) 78 52 12

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Orderlagerschein

Warrant

Gemäß Genehmigung der Behörde für Wirtschaft, Verkehr und Landwirtschaft
Amt für Hölzer, Schifffahrt und Verkehr vom 1. Februar 1995
Empowerment in keeping order warrants in accordance with notice of the Bundesrat für Wirtschaft, Verkehr und Landwirtschaft
vom 1. Februar 1995 and Verordnung über die Befugnisse für Wirtschaft, Verkehr und Landwirtschaft vom 1. Februar 1995

Lagerschein Nr. UNIC01608X

Lagerbuch Fol. 050213701

Warrant Number
Warrant Index Number

Block Book reference

Wir lagerten ein für
Warennummer

Herr/Firma SHED 43 A (HAM055)

28.06.95
oder Order
or order

auf unserem Lager
nicht veräußert

am
on

Table with 4 columns: Marke und Nummer, Zahl u. Art der Packstücke, Inhalt, Rohgewicht oder Maß. Rows include GOLDBEST, COMMODITY, LTD., and B/L TMAE 02384.

Inhalt und Gewicht sind angegeben
Content and weight have been given in this

Wir verpflichten uns, den Inhalt gegen Klage der Warenbesitzer nach Maßgabe
der zum 1. Februar 1995 erlassenen Verordnung über die Befugnisse für
Wirtschaft, Verkehr und Landwirtschaft vom 1. Februar 1995...

We guarantee to deliver the goods only, against claims of the warrant in accordance
with the regulations stated in the Warrant to the limit mentioned in this order. For
particulars the warrant to be presented for inspection...

Bemerkungen:

Remarks:

Hamburg, den 06.07.1995

Handwritten signature and stamp: (Unterzeichnet des Lagerbüros) (Signed by)

Kontrolliert: Handwritten signature

Eingetragen: Handwritten signature

Die Lagerordnung liegt bei der Handelskammer und in unserem Büro zur Einsicht aus.

Rechtsverbindlich ist die deutsche Fassung dieses Orderlagerscheines.

Kontroll-Nr 0083

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APPENDIX 2H.106.3B

Buyer Invoice

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Address1		LCH.Clearnet Limited	Jan09/00744		
Address2					
Address3		Buyer Invoice			
City	Member	:			
Post Code	Member Name	:	Jan 2009		
Svalbard & Jan Mayen Islands	Account	:	23 Jan 2009		
		:	30 Jan 2009		
Commodity: RC Port: HAM WHK: SUD Shed: HAM046					
Lotting Account Details :		Lotting Account Details :			
Warrant	:	14857	Warrant	:	15484
Mark	:	VIETNAM ROBUSTA COFFEE	Mark	:	VIETNAM ROBUSTA COFFEE
Origin	:	VIE	Origin	:	VIE
Duty Type	:	P	Duty Type	:	P
Final Landing Date	:	08 Mar 2007	Final Landing Date	:	25 Apr 2007
Final Storing Date	:	13 Mar 2007	Final Storing Date	:	04 May 2007
Orig. Weigh Date	:	13 Jul 2007	Orig. Weigh Date	:	04 Sep 2007
Weigh Date	:	13 Jul 2007	Weigh Date	:	04 Sep 2007
Rent Date	:	03 Mar 2009	Rent Date	:	03 Mar 2009
Gross Weight	:	5,110.00	Gross Weight	:	5,098.00
Total Tare Weight	:	60.00	Total Tare Weight	:	60.00
Total Sample Weight	:	3.00	Total Sample Weight	:	3.00
Net Weight	:	5,047.00	Net Weight	:	5,035.00
Grading Details :		Grading Details :			
Grading Date	:	25 Sep 2007	Grading Date	:	25 Sep 2007
Grading Allowances (Per Tonne) :		Grading Allowances (Per Tonne) :			
Class	:	2	Class	:	2
Class Allowance	:	-30.00	Class Allowance	:	-30.00
Invoice Values:		Invoice Values:			
Delivery Price (EDSP)	:	965.00	Delivery Price (EDSP)	:	965.00
Import Duty Price	:	1,000.00	Import Duty Price	:	1,000.00
Contract Value	:	4,825.00	Contract Value	:	4,825.00
LESS Reweigh Allowance	:	36.53	LESS Reweigh Allowance	:	36.44
LESS Age Allowance	:	100.94	LESS Age Allowance	:	100.70
LESS Import Duty	:	100.94	LESS Import Duty	:	100.70
LESS Grading Allowance	:	151.41	LESS Grading Allowance	:	151.05
PLUS Rent / Fum Allowance	:	49.06	PLUS Rent / Fum Allowance	:	48.94
PLUS Surplus Allowance	:	45.35	PLUS Surplus Allowance	:	33.78
PARCEL VALUE	:	4,529.60	PARCEL VALUE	:	4,518.83
			Amount Due to LCH.Clearnet Limited: (USD)		9,046.43
<p>VAT Registration Number: GB 245 2311 93, Registered in England No. 295533. Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA. Recognised as a Clearing House under the Financial Services and Markets Act 2000.</p>					

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APPENDIX 2H.115.3C

Seller Account Sale

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LCH.Clearent Limited		Jan0900752
Seller Account Sale		
Member :		Delivery Period : Jan 2009
Member Name :		Tender Day : 23 Jan 2009
Account :	H	Settlement Day : 30 Jan 2009
Warrant Number :	RC_LCH075	
Sellers Reference :		
Commodity: RC Port: ANT WHK: VOL Shed: ANTB3B		
Lotting Account Details :		
Origin : IVY	Weigh Date : 31 Dec 2008	Gross Weight : 9,901.50
Duty Type : P	Rent Date : 31 Dec 2008	Total Tare Weight : 200.00
		Total Sample Weight : 1.50
		Net Weight : 9,700.00
Grading Details :		
Grading Date :	01 Nov 2008	
Grading Allowances (Per Tonne) :		
Class :		
Class Allowance :	0.00	
Total Grading Allowance (Per Tonne) :	0.00	
Invoice Values:		
Delivery Price (EDSP) :	965.00	
Import Duty Price :	1,000.00	
Contract Value :	9,650.00	
LESS Reweigh Allowance :	0.00	
LESS Age Allowance :	0.00	
LESS Import Duty :	194.00	
PLUS Grading Allowance :	0.00	
LESS Rent / Fun Allowance :	80.20	
LESS Deficit Allowance :	269.50	
PARCEL VALUE :	9,086.30	
Amount Due to Your Account: (USD)		9,086.30
<p>VAT Registration Number: GB 245 2311 93, Registered in England No. 29932. Registered Office: Nisgape House, 33 Abgate High Street, London EC3N 1EA. Recognised as a Clearing House under the Financial Services and Markets Act 2000.</p>		

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APPENDIX 2H.125.3D

Warrant Delivery Instructions Report

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LCH.Clearnet Limited			
Warrant Delivery Instructions			09 Feb 2009
For	Robusta 409	Parcels Tendered on	09 Feb 2009
Member Name:			
Member:		Account:	House
Address:			
Commodity:	RC	Tender Day:	09 Feb 2009
Delivery Month:	Feb 09	Prompt Day:	16 Feb 2009
Number of Warrants for Delivery:	6		
This listing details the order in which Warrants for the Settlement Day specified above must be presented to LCH.Clearnet			
Port	Warehousekeeper	Warrant No.	Split Lot Warrant No.
HAM	BVG	RC_LCH097	
HAM	BVG	RC_LCH135	
HAM	BVG	RC_LCH205	
HAM	BVG	RC_LCH207	
HAM	BVG	RC_LCH251	
NOR	DUP	RC_LCH136	
Warrants should be delivered for the attention of LCH.Clearnet Operations NO LATER THAN 12:00 HOURS on the settlement day.			
<small>VAT Registration Number: GB 245 2311 93, Registered in England No. 25932. Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA, Recognised as a Clearing House under the Financial Services and Markets Act 2000.</small>			
1 of 1			

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APPENDIX 2H.155.4C

Invoice (for Buyers)

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TENDER DATE : 17-NOV-2008	LCH.CLEARNET LTD INVOICE	PAGE : 1 LCH REF : 3
MEMBER :	ACCOUNT : CLIENT	
		ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA
		TEL : 020 7426 7000 FAX : 020 7667 7359
24 LOT(S), EACH OF 50 TONNES OF WHITE SUGAR		
CONTRACT	: WSG	DELIVERY PERIOD : DEC08
CONTRACT TERMS	: FOB	
% OF DELIVERY	: SANTOS	
VESSEL	: UNITED PROSPERITY	
EXPECTED DATE OF ARRIVAL	: 05-FEB-2009	
<hr/>		
CONTRACT VALUE 1200 TONNES (NET PARCEL WEIGHT) AT USD 316.10 PER TONNE	:	379320.00
FREIGHT DIFFERENTIAL 1200 TONNES AT USD 0.00 PER TONNE	: LESS	0.00
POLYPROPYLENE BAGGED ALLOWANCE 1200 TONNES AT USD 0.00 PER TONNE	: LESS	0.00
PROMPT DATE : 16-FEB-2009	AMOUNT DUE TO LCH	USD 379320.00 =====
E. & O.E.		
VAT Registration Number : GB245 2311 93, Registered in England No. 25932, Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA Recognised as a Clearing House under the Financial Services Act 1986		

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APPENDIX 2H.165-4D

Account Sale (for Sellers)

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TENDER DATE : 17-NOV-2008	LCH.CLEARNET LTD ACCOUNT SALE	PAGE : 1 LCH REF : 4
MEMBER :	ACCOUNT : CLIENT	
	ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA	
	TEL : 020 7426 7000 FAX : 020 7667 7359	
205 LOT(S), EACH OF 50 TONNES OF WHITE SUGAR		
CONTRACT	: WSG	DELIVERY PERIOD : DEC08
CONTRACT TERMS	: FOB	
TYPE OF DELIVERY	: SANTOS	
VESSEL	: UNITED PROSPERITY 2	
EXPECTED DATE OF ARRIVAL	: 05-FEB-2009	
<hr/>		
CONTRACT VALUE 10250 TONNES (NET PARCEL WEIGHT) AT USD 316.10 PER TONNE	:	3240025.00
FREIGHT DIFFERENTIAL 10250 TONNES AT USD 0.00 PER TONNE	: LESS	0.00
POLYPROPYLENE BAGGED ALLOWANCE 10250 TONNES AT USD 0.00 PER TONNE	: LESS	0.00
PROMPT DATE : 16-FEB-2009	AMOUNT DUE TO YOUR ACCOUNT USD	----- 3240025.00 =====
E. & O.E.		
VAT Registration Number : GB245 2311 93, Registered in England No. 25932. Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA Recognised as a Clearing House under the Financial Services Act 1986		

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APPENDIX 2H.175.4E

Arrangements for Deliveries – Notice to Seller

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LCH.CLEARNET.LTD
 Aldgate House
 33 Aldgate High Street
 London EC3N 1EA
 tel: +44 (0)20 7426 7000
 fax: +44 (0)20 7426 7001
 http://www.lchclearnet.com

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**ARRANGEMENTS FOR DELIVERY
 NOTICE TO SELLER**

WHITE SUGAR

TO: ACCOUNT:

DELIVERY MONTH:

In accordance with the provision of regulation 21 (a) of LCH.CLEARNET LTD General Regulations and procedures, LCH.CLEARNET LTD hereby direct you as seller under an open contact subject to tender to deliver the lots listed below to the buyer member(s) being buyer(s) under an open contract subject to tender.

Tender No.	No. of lots	Origin	Load port	Polypropylene Bags	Buying Member(s)
1-200	200	BRAZIL	PARANAGUA	Y	YYY
201-300	100	THAILAND	BANGKOK/KOHSICHANG	Y	YYY

Delivery in accordance with this notice shall constitute the due performance of your obligation towards LCH.CLEARNET.LTD

Signed

Date

E. & O.E.

Registered in England No. 25932 Registered Office Aldgate House 33 Aldgate High Street London EC3N 1EA
 Recognised as a Clearing House under the Financial Services Act 1986

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APPENDIX 2H.195-4G

Notice of Presentation of Documents

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To : LCH.CLEARNET LTD Business Operations Department Fax No. 020 7667 7359

Counterparty :	YYY Ltd	(mnemonic) YYY
From :	AAA Ltd	(mnemonic) AAA

NOTICE OF PRESENTATION OF DOCUMENTS
White Sugar

Mnemonic	Account	Sold	Counterparty	Delivery Month	Date documents are to be presented
AAA	S	S	YYY	MAR09	10/04/09

Load port	Origin	Vessel	Lots	Tonnes
Paranagua	Brazil	MV Premier League	50	2500

Bill Lading No	Bill of Lading Date	Polypropylene Bags Yes/No
1	30/03/09	Yes

We confirm that it has been agreed that the documents for the above mentioned lots are to be delivered to LCH.CLEARNET LTD by ourselves on the above date.

Date:

For and on behalf of:

Signed:

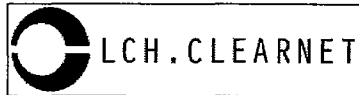
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APPENDIX 2H.205.4H

Lots to be Taken Off Market

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To: LCH.CLEARNET LTD Business Operations Dept Fax No. 020 7667 7359			
Counterparty :	YYY Ltd	(mnemonic)	YYY
From :	AAA Ltd	(mnemonic)	AAA

LOTS TO BE TAKEN OFF MARKET
White Sugar

Mnemonic	Account	Bought/Sold	Counterparty	Delivery Month	Date
AAA	Seg	Sold	YYY	Mar09	01/03/09

Load port	Origin	Vessel	Lots	Tonnes	Price
Bangkok/Kohsichang	Thailand	N/A	100	5000	401.40

We confirm that it has been agreed that the above mentioned lots be taken off the market at the price shown.

For and on behalf of AAA Ltd

Signed

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APPENDIX 2H.215-4I

Commercial Invoice

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S
SELLERS NAME
SELLERS ADDRESS

P

COMPANY NAME

E

Rechnung
Invoice/Fakture

Original

Datum/Date 29.06.95 / DOR

Ihre Kontakt No. Your contact Votre contact	Verfassen von Shipped from/expedie de HAMBURG	Nach To/a IRAN	Durch Par/par NICOLE	Am On/te 28.06.95	Vermittler Intermediary/Intermediaire		
Unsere Kontakt No. Our contact Notre contact	Ihre Bestellung Your order Votre order	Partiennummer Lot no.	Packungen Packages coils	Total	Warenbezeichnung Description of the merchandise Description de la merchandise	Einheitspreis Price per unit Prix par unite	Gesamtpreis Total price Prix total US\$
10950273 001		13950325-001	60000	3000000,00kg	WHITE CRYSTAL SUGAR REG CATEGORY NO. 2 JUTEBAGS WITH PE, 50 K NET	350,00 MT	1050000,00
10950273 001		1395009-002	31762	1588080,00kg	WHITE CRYSTAL SUGAR, EEC CATEGORY NO. 2 JUTEBAGS WITH PE, 50 K NET	350,00 MT	555828,00
FOBS HAMBURG				<i>John Smith</i> COMPANY STAMP		TOTAL US\$	
NET CASH AGAINST DOCUMENTS ON FIRST PRESENTATION							
Banken: 200 700 00 Deutsche Bank AG. 0 801 498 / 200 500 Hamburgische Landesbank. Girozentrale 130 641 / 200 300 00 Vereins- und Westbank Hamburg 4/0 37							

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APPENDIX 2H.225-4J

Bill of Lading


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Shipped: **COMPANY NAME**

Bill of Lading B/L No.:

Islamic Republic of Iran
Shipping Lines



Notify address: (carrier not to be responsible for failure to notify)
GOVERNMENT TRADING CORPORATION OF IRAN

Local vessel: _____ from: _____

(Ocean) vessel: **NICOLE** Port of loading: **Hamburg**

Port of discharge: **ONE OF THE IRANIAN PORTS** *Final destination (if on-carriage): **HAMBURG** Freight payable at: _____ Number of original B/L: **4/4 (FOUR)**

Marks & Nos.:	Number and kind of packages; description of goods:	Gross weight kg
	210.000 BAGS - 10.500.000 KGS NET WEIGHT	10.584.000 KGS
	10.500 NET MT MIN MAX OF WHITE REFINED SUGAR, PACKED IN NEW POLY LINED JUTE BAGS OF 50 KGS NET WEIGHT EACH. *IRANIAN CUSTOMS TARIFF NO. 1B 17/01 *L.A. NO. 73020412	GROSS WEIGHT

PRINCIPAL'S NAME: GOVERNMENT TRADING CORPORATION OF IRAN
FREIGHT PAYABLE AS PER CHARTER PARTY
SHIPPED ON BOARD

Original

Shipped in apparent good order and condition unless otherwise specified on board the aforementioned vessel the goods described above like particulars given being supplied by the Shipper and the measurement, weight, quantity, brand, contents, marks, numbers, quality and value being unknown to the carrier for the carriage to the port of discharge or to near thereunto as it may safely so subject to the terms, conditions and exemptions of this Bill of Lading.

In accepting this Bill of Lading the Owners of the goods expressly accept and agree to all its stipulations on both pages, whether written, printed, stamped or otherwise incorporated, as fully as if they were all signed by the Owners of the Goods.

In WITNESS whereof the Master, Purser or Agent of the said vessel has signed the number of original Bills of Lading stated above, all of the tenor and date, one of which being accomplished, the others, stand void. One of the Bills of Lading must be presented, duly endorsed in exchange for the goods.

Hamburg **NICOLE** 28. Juni 1995
for above number order NO. 372851
MASTERS MV 'NIRONE' / CAPT. EFSTATHIOS

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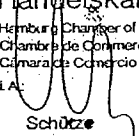
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APPENDIX 2H.235.4K

Certificate of Origin

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<p>1 Absender - Consignor - Expéditeur - Expedidor</p> <p>COMPANY NAME</p>	<p>Y 423470</p>	<p>ORIGINAL</p>
<p>2 Empfänger - Consignés - Destinataire - Destinataro</p> <p>TO ORDER IRAN</p>	<p>EUROPÄISCHE GEMEINSCHAFT EUROPEAN COMMUNITY - COMMUNAUTE EUROPEENNE - COMUNIDAD EUROPEA</p> <p>URSPRUNGSZEUGNIS CERTIFICATE OF ORIGIN - CERTIFICAT D'ORIGINE - CERTIFICADO DE ORIGEN</p>	
<p>4 Angaben über die Beförderung - means of transport - expédition - expedición</p> <p>SHIPMENT FROM HAMBURG TO ONE OF THE IRANIAN PORTS PER MS 'NICOLE'</p>	<p>3 Ursprungsland - Country of origin - Pays d'origine - País de origen</p> <p>--Federal Republic of Germany-- -(European Community)-</p> <p>5 Bemerkungen - remarks - observaciones - observaciones</p> <p>'IRANIAN CUSTOMS TARIFF NO. 1B 17/01' 'L/C NO. 73020412' 'PRINCIPAL'S NAME: GOVERNMENT TRADING CORPORATION OF IRAN'</p>	
<p>6 Laufende Nummer; Zeichen, Nummern, Anzahl und Art der Päckstücke, Warenbezeichnung Item number; marks, numbers, number and kind of packages; description of goods</p> <p>SPECIMENS</p> <p>10.500 MTS MIN/MAX OF WHITE SUGAR, PACKED IN NEW POLYLINE D UP BAGS OF 50KGS NET WEIGHT EACH</p> <p>TOTAL NUMBER OF BAGS: 210.000</p>	<p>7 Menge Quantity</p> <p>10.500.000 KGS NET WEIGHT</p> <p>10.584.000 KGS GROSS WEIGHT</p>	
<p>8 DIE UNTERZEICHNENDE STELLE BESCHEINIGT, DASS DIE OBEN BEZEICHNETEN WAREN IHREN URSPRUNG IN DEM IN FELD 3 GENANNTEN LAND HABEN</p> <p>The undersigned authority certifies that the goods described above originate in the country shown in box 3</p> <p>L'autorité soussignée certifie que les marchandises désignées ci-dessus sont originaires du pays figurant dans la case No. 3</p> <p>La autoridad infrascrita certifica que las mercancías arriba mencionadas son originarias del país que figura en la casilla no. 3</p> <p>51  Handelskammer Hamburg Hamburg Chamber of Commerce Chambre de Commerce de Hambourg Cámara de Comercio de Hamburgo</p> <p>L.A.  Schütze</p> <p>08. Juni 1995</p>		

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APPENDIX 2H.245.4L

Certificate of Weight, Packaging and Quality

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CERTIFICATE OF WEIGHT, PACKING, QUALITY NO. 3370/2795

DESCRIPTION OF GOODS 10.500 NET M/T'S MIN/MAX OF WHITE REFINED SUGAR, PACKED IN NEW POLYLINE DUTE BAGS OF 50KGS NET WEIGHT EACH
"IRANIAN CUSTOMS TARIFF NO. 18 17/01"
"L/C NO. 73020412"
"PRINCIPAL'S NAME: GOVERNMENT TRADING CORPORATION OF IRAN"

QUANTITY TOTAL NUMBER OF BAGS: 210.000
TOTAL NET WEIGHT: 10.500.00 KGS
TOTAL GROSS WEIGHT: 10.584.000 KGS

SHIPMENT FROM HAMBURG TO ONE OF THE IRANIAN PORTS PER MS "NICOLE"

PACKING IN NEW POLYLINE DUTE BAGS OF 50 KGS NET WEIGHT EACH

SPECIMEN

WE, THE UNDERSIGNED, CONTROL UNION, GESELLSCHAFT FÜR WARENKONTROLLE MBH, GESELLENDSTRASSE 7, 28217 BREMEN, GERMANY, HEREBY CERTIFY THAT THE ABOVE CARRIED OUT THE INSPECTION DURING LOADING OF ABOVE MENTIONED CARGO WITH THE FOLLOWING RESULTS:

PACKING
IN NEW POLYLINE DUTE BAGS OF 50 KGS NET WEIGHT EACH. BAGS ARE STRONG ENOUGH AND SUITABLE FOR EXPORT. TARE WEIGHT FOR EACH EMPTY BAG ARE MIN. 400 GRAMS.

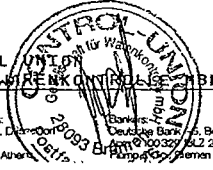
QUALITY
WHITE REFINED AND/OR CRYSTAL SUGAR

WEIGHT / QUANTITY
10.500.000 KGS NET WEIGHT
10.584.000 KGS GROSS WEIGHT
210.000 BAGS A 50 KGS NET

ANALYSIS	SPECIFICATIONS	RESULTS
INVERT	MAX. 0.04	0.01
POLARISATION	MIN. 99.8	99.9
MOISTURE	MAX. 0.06	0.026
COLOUR ICUMSA	MAX. 43	26
COLOUR BRUNSWICK	BETWEEN TYPE COLOUR ZERO AND THREE OF THE BRUNSWICK INSTITUTE FOR AGRICULTURAL TECHNOLOGY AND THE SUGAR INDUSTRY	TYPE 2

BREMEN, 29.06.1995

CONTROL UNION
GESELLSCHAFT FÜR WARENKONTROLLE MBH



We are working exclusively according to our business conditions dated on 01.08.1987. This certificate does not

Recognized as an European and Overseas Trading Centres. Registered, Bremen HR 11741

Branches: Hamburg, Düsseldorf, Frankfurt, Antwerp, Athens, London, New York, Rio de Janeiro, Sao Paulo, Singapore, Sydney, Tokyo, Yokohama

CONTROL UNION
Gesellschaft für Warenkontrolle mbH
Gesellschaft für Warenkontrolle mbH
Gesellschaft für Warenkontrolle mbH
(Germany), PO Box 156263

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APPENDIX 2H.265.5B

Buyer's Notice of Tender

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BUYERS NOTICE OF TENDER

Wheat

TO : XXX Ltd ACCOUNT : Seg

DELIVERY MONTH : Jan-09 NUMBER OF LOTS : 10

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We hereby tender to you on behalf of the Seller(s) the lots detailed on this notice in fulfilment of the Buyer's contract(s) open in your name.

Number of lots	LCH Ref Number(s)	Store Number
10	1	268

The Clearing House is in receipt of a declaration from the original tenderer confirming that the warrant relative to this tender is immediately available in London and will be presented on demand.

For : LCH.CLEARNET LTD
Signature :
Date : 23/02/09

E. & O.E.

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APPENDIX 52H.27.5C

Invoice

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TENDER DATE : 25-FEB-2009		LCH.CLEARNET LTD		PAGE :	1
		INVOICE		LCH REF :	5
MEMBER :	ACCOUNT : CLIENT		ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA		
			TEL : 020 7426 7000 FAX : 020 7667 7359		
3 LOTS, EACH OF 100 TONNES OF WHEAT					
CONTRACT : WHT		DELIVERY PERIOD : MAR09			
STORE NUMBER		WARRANT NUMBER			
55		13647 13648 13649			
CONTRACT VALUE 300 TONNES AT GBP 109.50 PER TONNE					32850.00
PROMPT DATE : 04-MAR-2009	AMOUNT DUE TO LCH	GBP	----- 32850.00 -----		
E. & O.E					
VAT Registration Number : 65245 2311 93, Registered In England No. 25932, Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA Recognised as a Clearing House under the Financial Services Act 1986.					

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APPENDIX 2H.285.5D

Account Sale

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TENDER DATE : 21-NOV-2008 LCH.CLEARNET LTD PAGE : 1
ACCOUNT SALE LCH REF : 15

MEMBER : ACCOUNT : CLIENT

ALDGATE HOUSE
33 ALDGATE HIGH ST
LONDON
EC3N 1EA

TEL : 020 7426 7000
FAX : 020 7667 7359

6 LOTS, EACH OF 100 TONNES OF WHEAT

CONTRACT : WHT DELIVERY PERIOD : NOV08

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STORE NUMBER	WARRANT NUMBER	NO DAYS RENT
55	13636	21
	13637	21
	13638	21
	13639	21
286	14465	16
313	13053	14

CONTRACT VALUE 600 TONNES AT GBP 93.00 PER TONNE : 55800.00

RENT COLLECTION VALUE INCLUDING VAT PER LOT PER DAY: 468.82

IMPT DATE : 28-NOV-2008 AMOUNT DUE TO YOUR ACCOUNT GBP 55331.18
=====

E. & O.E

VAT Registration Number : GB245 2311 93, Registered In England No. 25932,
Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA
Recognised as a Clearing House under the Financial Services Act 1986.

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APPENDIX 2H.295.6E

Warrant

LIFFE Wheat Warrant Warrant Number

(Name of Grainstorekeeper) Futures Store No.

We hereby declare that we hold 100 tonnes of European Union WHEAT at

(Name and Address of Store)

Telephone Fax Telex/e-mail

WE DECLARE to the Warrant Holder that the above quantity of Wheat is available for weighing-out from the specified Store when required during Normal Working Hours subject to reasonable prior notice having been given, is completely segregated from any wheat not covered by a Warrant in these terms and will remain so segregated until delivered out in full against the Warrant; and that the Wheat so segregated is marked with a clearly observable notice stating that:
 "This Grain has been tendered against Grain Futures contracts of LIFFE under a Warrant and is the property of the Warrant Holder. This Grain is not the property of the Grainstorekeeping company's assets."

WE DECLARE that Rent has been, or will be paid by, the Warrant Holder to us up to and including the date endorsed on the reverse of this Warrant in accordance with the LIFFE Administration and Management (LIFFE) Wheat Futures Contract Terms and Administrative Procedures and the Grainstorekeeper Procedures in respect of the LIFFE Wheat Futures Contracts ("Grainstorekeeper Procedures").

WE DECLARE that TASC Code of Practice in respect of Storage of Combustible Crops and Dry Animal Feed Materials has been observed in respect of the Wheat.

WE UNDERTAKE to provide with each delivery of Wheat a written declaration giving such information as may be known to ourselves whether post-harvest chemical treatment has been applied, has not been applied to the Wheat, or to any portion of the Wheat, and details of any product known to have been used.

DELIVERY will be made free to Buyer's risk in bulk.

Quality and Condition (subject to the Contract Terms from time to time in force)

- (a) Wheat to be sound and sweet and in good condition and to contain not more than 3% heat damage.
- (b) Natural weight to be not less than 72.50 hectolitres.
- (c) Moisture content not to exceed 15%.
- (d) Admixture: (i) Seeds and/or total admixture of foreign grain (including oats) and dirt not to exceed 2% of which the dirt content not to exceed 1%, (ii) Ergot or garlic not to exceed 0.00%.
- (e) Sprouted wheat not to exceed 8%.

All of the above tests (a) to (e) inclusive shall be applied on a weight basis.

Sampling

- (a) Samples shall be taken at the request of the Warrant Holder at the time of delivery of the Wheat. Each delivery or consignment may be sampled separately.
- (b) Deliveries shall be sampled from not less than ten positions in fair proportion. Samples shall be bulked to form a representative sample of not less than 5kg for each delivery shall be drawn therefrom and jointly sealed by the representative of the Warrant Holder for purposes of ascertaining the natural weight on the 1 litre scale, testing for admixture, moist wheat or arbitration on quality. The claim is in respect of moisture content an extra 0.5kg shall be taken in a glass jar or polythene holder, vacuum bag and other container properly sealed.
- (c) Samples so drawn shall be forwarded immediately to the Analyst as defined in the Contract Terms and shall be the only ones used for testing and arbitration.

Clearance
 The Warrant Holder shall withdraw the whole of the entitlement on or before 31 July next following his acceptance of this Warrant.

This Warrant is issued subject to our General Conditions and to the Contract Terms and Administrative Procedures and the Grainstorekeeper Procedures as in force from time to time, such Terms and Procedures prevailing over our general Conditions and over the terms set out herein in the event of any inconsistency.

Grainstorekeeper authorised signatory Name of Grainstorekeeper and Stamp

Date

NOTE: Neither LIFFE nor its directors nor a member of any committee of LIFFE nor an employee of LIFFE or the London Clearing House shall have any liability whatsoever for the performance by the Grainstorekeeper of his responsibilities under the contract terms and Administrative Procedures of LIFFE or of any responsibilities he may assume towards members or other parties pursuant to any Warrant or contract nor for the condition of a registered Store or its suitability for the storage of Wheat. Parties placing Wheat into a registered Store or taking delivery of Wheat in or from the same shall accordingly have no claim against LIFFE or against the directors or any member of any committee or any employee or the London Clearing House, for any loss or damage thereby incurred however such loss or damage may be caused.

LIFFE Form of Warrant (Wheat 2002)

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APPENDIX 2H.295.5E (cont'd)

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LIFFE Wheat Warrant

Warrant Number _____

(Name of Grainstorekeeper) _____ Futures Store No. _____

Clearing House Confirmation

The proper stamping of this Warrant by the LCH in any of the boxes below shall indicate that the Clearing House will pay to the Grainstorekeeper, in accordance with the terms of the London Clearing House Grainstorekeeper Contract, such sum of money as is equal to the Unpaid Rent collected by the Clearing House in respect of the period indicated in each such stamped box. The dates shown on each box are inclusive dates. Any such stamping shall not under any circumstances (i) constitute any other promise or representation on the part of the Clearing House (ii) give rise to any liability whatsoever (other than is set out in the London Clearing House Grainstorekeeper Contract) on the part of the Clearing House, its officers, employees, contractors and agents, to the Grainstorekeeper, Warrant Holder or anyone else.

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APPENDIX 2H.305.5F

Seller's Delivery Notification

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To: LCH.CLEARNET.LTD

Seller's Delivery Notification
Wheat



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We hereby give notification of Tender of the undermentioned lot of Wheat, in fulfilment of contracts for the delivery month mentioned below.

Date:

Mnemonic :

TRS/CPS Account :

Delivery Month :

Store No. :

Warrant No. :

Prompt Date :

Rent Date :

(Authorised Signature)

For and on Behalf of:

Company Stamp

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APPENDIX 2H.345-6C

Invoice (for Buyer)

TENDER DATE : 30-SEP-1996	LCH.CLEARNET LTD	PAGE : 1
	INVOICE	LCH REF : 8
MEMBER: ABA	ACCOUNT : CLIENT	
ABA LTD 100 AAA STREET LONDON	ALDGATE HOUSE 33 ALDGATE HIGH ST LONDON EC3N 1EA	TEL : 020 7426 7000 FAX : 020 7667 7359
CONTRACT	: SUG - Premium Raw Sugar	
TOTAL LOTS	: 300	
TOTAL TONS (LOTS MULTIPLIED BY 50)	: 15000	
DELIVERY PERIOD	: OCT96	
ORIGIN	: DOMINICAN REPUBLIC	
PORT OF DELIVERY	: RIO HAINA	
VESSEL	: SHIP 27	
EXPECTED DATE OF ARRIVAL	: 15-SEP-1996	
BILL OF LADING DATE	: 01-JAN-1901	
BILL OF LADING NUMBER	: 27	
DELIVERY PRICE (US CENTS PER POUND)	: 15.00	
DELIVERY PRICE (US DOLLARS PER TON)	: 336.00	
POLARISATION	: 99.40	
POLARISATION ALLOWANCE PERCENTAGE	: 0.00%	
POLARISATION ALLOWANCE (DOLLARS PER TON)	: 13.61	
<hr/>		
CONTRACT VALUE (15000 TONS AT US DOLLARS 336.000)	:	5040000.00
(US CENTS 15.00 PER POUND)		
POLARISATION ALLOWANCE (15000 TONS AT 13.61)	: PLUS	204150.00

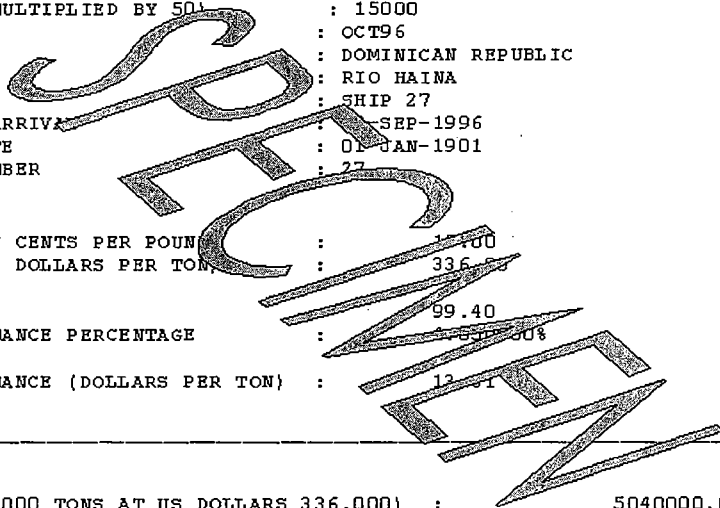
PROMPT DATE : 31-JAN-2007	AMOUNT DUE TO LCH USD	5244150.00
		=====
E. & O.E.		
VAT Registration Number : GB245 2311 93, Registered in England No. 25932		
Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA		
Recognised as a Clearing House under the Financial Services Act 1986		

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APPENDIX 2H.356.6D

Account Sale (for Seller)

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TENDER DATE : 30-SEP-1996 LCH.CLEARNET LTD PAGE : 1
ACCOUNT SALE LCH REF : 8

MEMBER : BBB ACCOUNT : CLIENT

BBB LTD ALDGATE HOUSE
200 BBB STREET 33 ALDGATE HIGH ST
LONDON LONDON
EC3N 1EA
TEL : 020 7426 7000
FAX : 020 7667 7359

CONTRACT : SUG - Premium Raw Sugar
TOTAL LOTS : 300
TOTAL TONS (LOTS MULTIPLIED BY 50) : 15000
DELIVERY PERIOD : OCT96
ORIGIN : DOMINICAN REPUBLIC
PORT OF DELIVERY : RIO HAINA
VESSEL : SHIP 27
EXPECTED DATE OF ARRIVAL : 30-SEP-1996
BILL OF LADING DATE : 01-JAN-1901
BILL OF LADING NUMBER : 27

DELIVERY PRICE (US CENTS PER POUND) : 15.00
DELIVERY PRICE (US DOLLARS PER TON) : 336.00

POLARISATION : 99.48
POLARISATION ALLOWANCE PERCENTAGE : 0.50000

POLARISATION ALLOWANCE (DOLLARS PER TON) : 13.61

CONTRACT VALUE (15000 TONS AT US DOLLARS 336.000) : 5040000.00
(US CENTS 15.00 PER POUND)

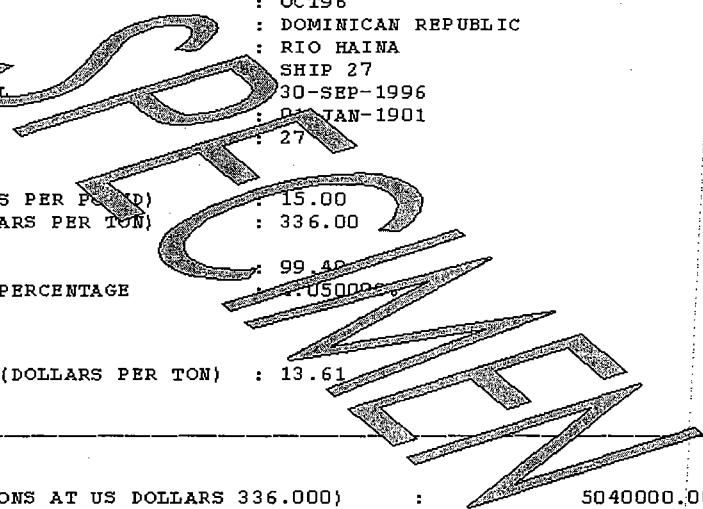
POLARISATION ALLOWANCE (15000 TONS AT 13.61) : PLUS 204150.00

PROMPT DATE : 31-JAN-2007 AMOUNT DUE TO YOUR ACCOUNT USD 5244150.00

E. & O.E.

VAT Registration Number : GB245 2311 93, Registered in England No. 25932,
Registered Office : Aldgate House, 33 Aldgate High Street, London EC3N 1EA
Recognised as a Clearing House under the Financial Services Act 1986

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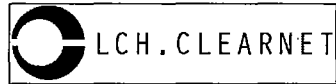


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APPENDIX 2H.365.6E

Arrangements for Deliveries – Notice to Seller

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LCH.Clearnet Ltd
 Aldgate House
 33 Aldgate High Street
 London EC3N 1EA
 tel: +44 (0)20 7426 7000
 fax: +44 (0)20 7426 7001
 http://www.lchclearnet.com

**ARRANGEMENTS FOR DELIVERY
 NOTICE TO SELLER**

RAW SUGAR

TO: ACCOUNT:

DELIVERY MONTH:

In accordance with LCH.Clearnet Ltd Regulation 21 (a), LCH.Clearnet Ltd hereby direct you as seller under an open contract subject to tender to deliver the lots listed below to the buyer member(s) being buyer(s) under an open contract subject to tender.

Tender No.	No. of lots	Origin	Load port	Buying Member(s)
1-122	122	El Salvador	Acajutla	FFF

Delivery in accordance with this notice shall constitute the due performance of your obligation towards LCH.Clearnet Ltd

Signed

Date

E. & O.E.

Registered in England No. 25932 Registered Office Aldgate House 33 Aldgate High Street London EC3N 1EA
 Recognised as a Clearing House under the Financial Services Act 1986

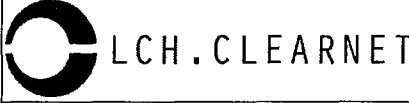
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APPENDIX 2H.375-6F

Vessel Nomination/Details

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To : LCH.Clearnet Ltd Business Operations Department Fax No. 020 7667 7359			
Counter	SSS COMPANY Ltd	(mnemonic)	SSS
From :	FFF COMPANY Ltd	(mnemonic)	FFF
Vessel Nomination/Details Raw Sugar			
Mnemonic	FFF	Account	C
		Date	22/03/07
Delivery Month	Load port	Origin	Seller
Mar-07	ACAJUTLA	EL SALVADOR	SSS
Lots	Tons	Vessel	E.T.A. date
122	6100	GLORIA DEO	08/04/07
Details			
Built 1977			
FLAG BULGARIA			
LOAD 162.32M			
BEAM 22-24M			
HOLD/HATCHES 9/9			
GEAR 7 TIMES 12 TONS CRANES			
DEM/DES USD 4500/2250			
DESTINATION DURBAN			
DOCUMENTARY INSTRUCTIONS TO FOLLOW			
For and on behalf of	FFF COMPANY LTD		
Signed			
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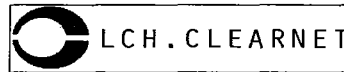
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APPENDIX 2H.385.6G

Notice of Presentation of Documents



To : LCH.Clearnet Ltd Business Operations Department Fax No. 020 7667 7359			
Counterparty :	FFF Company Ltd	(mnemonic)	FFF
From :	SSS Company Ltd	(mnemonic)	SSS

NOTICE OF PRESENTATION OF DOCUMENTS
Raw Sugar

Mnemonic	Account	Sold	Counterparty	Delivery Month	Date documents are to be presented
SSS	C	S	FFF	Mar-07	12/04/07

Load port	Origin	Vessel	Lots	Tons
Acajutla	El Salvador	Gloria Deo	122	6100

Bill of Lading Date	Bill of Lading No.	Final Quantity and Quality		Polarisation <small>Always 86 degrees where Final Quantity and Quality is determined at Port of Destination</small>
		Port of Loading (Y/N)	Port of Destination (Y/N)	
30/03/07	11232	Y	N	98.00

We confirm that it has been agreed that the documents for the above mentioned lots are to be delivered to LCH.Clearnet Ltd by ourselves on the above date.

Date

For and on behalf of

Signed

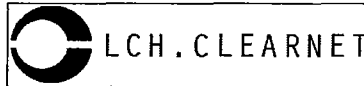
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APPENDIX 2H.395.6H

Lots to be Taken Off Market Notice

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To: LCH.Clearnet Ltd Business Operations Dept Fax No. 020 7667 7359
 Counterparty : SSS Company Ltd (mnemonic) SSS
 From : FFF Company Ltd (mnemonic) FFF

**LOTS TO BE TAKEN OFF MARKET
Raw Sugar**

Mnemonic	Account	Bought/Sold	Counterparty	Delivery Month	Date
FFF	C	B	SSS	Mar-07	28/04/07

Load Port	Origin	Vessel	Lots	Tons	Price
Acajutla	El Salvador	Gloria Deo	12	600	10.75

We confirm that it has been agreed that the above mentioned lots be taken off the market at the price shown.

For and on behalf of

FFF Company Ltd

Signed

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APPENDIX 2H.405.61

Commercial Invoice

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[SELLER LETTERHEAD]

Commercial Invoice No.:

Date : [BUYER DETAILS]
 Ref. :

Vessel: Commodity: B/L number: B/L date: Quantity: Loading port: Discharge port: Contract no.:				
Contract price USD []/metric ton basis FOB [port] , [country]				
Shipped quantity				
[quantity] MT @ US\$	[price]	per MT	US\$	#VALUE!
			US\$	#VALUE!
			DUE US	
Method of payment: RECEIVING BANK: BENEFICIARY : ACCOUNT NUMBER: REF.:				

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APPENDIX 2H.415-6J

Bill of Lading

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CODE NAME "COMGENBILL" - EDITION 1994
 Super

B/L N° 01

BILL OF LADING
TO BE USED WITH CHARTER-PARTIES

Reference Int.

COPIES TO ORDER

ORIGINAL

Vessel **M/V VTC LIGHT** Part of Voyage **RECIF BRAZIL**

Port of discharge **BLACK SEA PORT(S)**

Shipper's description of goods **BRAZILIAN CANE RAW SUGAR IN BULK**
NET/GROSS WEIGHT: 3,000,000 METRIC TONS
CLEAN ON BOARD
FREIGHT PAYABLE AS PER C/P

DATE OF ISSUE **28 Sept. 2009**

Part of Discharge **SHI**

Witnessed at **RECIFE, OCTOBER 15th, 2009**

For and on behalf of the Charterer
 Capt. [Signature]
 Williams (Services Maritime) S.A. Ltd.
 As agents only

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APPENDIX 2H.425.6K

Certificate of Origin


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Nº X B23

CÂMARA DE COMÉRCIO E INDÚSTRIA DO BRASIL
Fundada em 1936

CHAMBER OF COMMERCE AND INDUSTRY OF BRAZIL
Founded in 1936



Certificate of Origin
CERTIFICADO DE ORIGEM
(Certificat d'Origine)

The Chamber of Commerce and Industry of Brazil in Rio de Janeiro State based on authentic documents

produced by _____
 loading at _____
 certifies that the following goods described in bill of lading shipped on the MY VTC LIGHT
 to BLACK SEA PORT(S)
 assigned to ORDER are products of Brazilian origin.

Trade mark and number	Quantity and class of packages	Description of goods	Net Weight	Value
		DESCRIPTION OF THE GOODS: BRAZILIAN CANE RAW SUGAR IN BULK VESSEL NAME: MY VTC LIGHT PORT OF ORIGIN: RIO DE JANEIRO, BRAZIL PORT OF DISCHARGE: BLACK SEA PORT(S) TOTAL METRICROSS WEIGHT: 3.000.000 METRIC TONS	3.000.000 METRIC TONS	

WE HEREBY CERTIFY THAT THE GOODS ARE OF BRAZILIAN ORIGIN.

Rio de Janeiro, 19th of OCTOBER, 2008
CÂMARA DE COMÉRCIO E INDÚSTRIA DO BRASIL
 Signature of Issuer _____

APPENDIX 2H.435-6L

Certificate of Quality and Quality

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CONTROL UNION
INTERNATIONAL COMMODITY SERVICES S.A.

CONTROL UNION WORLD GROUP

48, route des Acares
CH-1227 Acacias
Geneva
Switzerland

Tel: +41 22 304 05 00
Fax: +41 22 304 05 01
E-mail: info@controlunion.ch

Original



WEIGHT AND QUALITY CERTIFICATE NO. 06 – 0418 A 1

WE, THE UNDERSIGNED, CONTROL UNION INTERNATIONAL COMMODITY SERVICES S.A., THROUGH OUR GROUP OFFICE IN BRAZIL, HEREBY CERTIFY THAT WE HAVE SUPERVISED AT TIME AND PLACE OF LOADING THE FOLLOWING SHIPMENT:

NAME OF VESSEL	:	M/V "VTC LIGHT"
LOADING	:	RECIFE, BRAZIL
DISCHARGE PORT	:	BLACK SEA PORT
BILL OF LADING	:	DATED 15 TH OCTOBER 2008
NET WEIGHT IN METRIC TONS	:	8,000.000 METRIC TONS

DESCRIPTION OF GOODS

BRAZILIAN CANE RAW SUGAR IN BULK

WEIGHT LOADED:

WE CERTIFY THAT THE ABOVE MENTIONED CARGO WAS INSPECTED DURING ALL LOADING OPERATIONS WITH THE FOLLOWING RESULTS:

NET WEIGHT ON BOARD 8,000.000 METRIC TONS

QUALITY:

REPRESENTATIVE SAMPLES WERE DRAWN DURING LOADING OPERATIONS AND COMPOSITE SAMPLES WERE SUBMITTED FOR ANALYSIS WITH THE FOLLOWING OVERALL RESULTS:

SPECIFICATION:

POLARISATION	99.34	DEFECES
MOISTURE	0.1	PERCENT
COLOUR	1193	ICUMSA UNITS
ASH	0.13	PERCENT

WE ATTEST CARGO WAS IN GOOD CONDITION AT TIME OF LOADING

2ND NOVEMBER 2008



CONTROL UNION
INTERNATIONAL COMMODITY SERVICES S.A.

This Certificate is issued pursuant to an inspection carried out under the scope of the staff's instructions and only due care is taken in conformity with the Control Union World Group Terms and Conditions of Sale. The undersigned of this Certificate will be held liable for the amount of the net weight of the cargo as stated in this Certificate. The undersigned of this Certificate will be held liable for the amount of the net weight of the cargo as stated in this Certificate. The undersigned of this Certificate will be held liable for the amount of the net weight of the cargo as stated in this Certificate.

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LIFFE DELIVERIES – LONG GILT

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APPENDIX 2H.447.3A

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Delivery Account Sale for Sellers

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06-Mar-1999

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LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA
Telephone: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7001

Account Sale

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Clearing Member: AAA Sub-account: House

Ref ID: 3

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AAA FUTURES LTD
TENDER HOUSE
FENCHURCH STREET
LONDON EC3 4DR

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In a/c with LCH.Clearnet Limited

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LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Euronext.liffeLIFFE LONG GILT FUTURE

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Delivery Month: MAR99 Settlement Date: 08-MAR-1999

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Tendered in fulfilment of 104 lots of:

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Stock Code : 999711
Coupon Rate : 7.250%
Maturity Date : 07-Dec-2007
Nominal Value : GBP 10,400,000.00
EDSP : 114.82
Price Factor : 1.0160769
Initial Accrued : 159.3408
Delivery Days @ : 19.9176
Total Daily Accrued : 159.3408

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Countervalue : GBP 12321758.80

E. & O.E.

Registered in England No. 25932 Registered Office:
Aldgate House, 33 Aldgate High Street, London EC3N 1EA
A Recognised Clearing House under the Financial Services and Markets Act 2000

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APPENDIX 2H.457.3B

Delivery Invoice for Buyer

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA
Telephone: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7001

Invoice

Clearing Member: AAA Sub-account: House

Ref ID: 3

AAA FUTURES LTD
TENDER HOUSE
FENCHURCH STREET
LONDON EC3 4DR

In a/c with LCH.Clearnet Limited

LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Euronext.liffeLIFFE LONG GILT FUTURE

Delivery Month: MAR99 Settlement Date: 08-MAR-1999

Tendered in fulfilment of 104 lots of:

<u>Stock Code</u>	<u>:</u>	<u>999711</u>	
<u>Coupon Rate</u>	<u>:</u>	<u>7.250%</u>	
<u>Maturity Date</u>	<u>:</u>	<u>07-Dec-2007</u>	
<u>Nominal Value</u>	<u>:</u>	<u>GBP</u>	<u>10,400,000.00</u>
<u>EDSP</u>	<u>:</u>		<u>114.82</u>
<u>Price Factor</u>	<u>:</u>		<u>1.0160769</u>
<u>Initial Accrued</u>	<u>:</u>		<u>159.3408</u>
<u>Delivery Days @</u>	<u>:</u>		<u>19.9176</u>
<u>Total Daily Accrued</u>	<u>:</u>		<u>159.3408</u>
<u>Countervalue</u>	<u>:</u>	<u>GBP</u>	<u>12321758.80</u>

E. & O.E.

Registered in England No. 25932 Registered Office:
Aldgate House, 33 Aldgate High Street, London EC3N 1EA
A Recognised Clearing House under the Financial Services and Markets Act 2000

APPENDIX 2H.467.3C

Delivery Instructions for Seller

06-MAR-1999

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA
Telephone +44 (0)20-7426 7000 Fax +44 (0)20-7426 7001

Euronext.liffeLIFFE LONG GILT FUTURE

DELIVERY INSTRUCTION FOR SELLERS

Delivery Month : MAR99

Delivery to the Clearing House at CREST

Clearing Member: AAA Sub-account: Client

From Clearing Member's Del Centre: CREST

AAA

FUTURES

LTD

TENDER

HOUSE

FENCHURCH

STREET

LONDON

Account No : 92506

Account Name : AAA

FUTURES

EDSP : 107.70

Notice Date : 06-MAR-1999

Currency ID : GBP

Settlement Date : 08-MAR-1999

3H. 4H. 5H.

Instr.	Clearing House Agent Name	Clearing House Account No	Countervalue	Stock Code	Nominal Value
	CREST	5172	12321758.80	GB0009997114	10,400,000.00

E. & O E

Registered in England No. 25932 Registered Office:
Aldgate House, 33 Aldgate High Street, London EC3N 1EA
A Recognised Clearing House under the Financial Services and Markets Act 2000

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APPENDIX 2H.477.3D

Delivery Instructions for Buyer

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 Telephone +44 (0)20-7426 7000 Fax +44 (0)20-7426 7001

Euronext.liffeLIFFE LONG GILT FUTURE

DELIVERY INSTRUCTION FOR BUYERS

Delivery Month : MAR99
 Delivery From the Clearing House at CREST
 Clearing Member: AAA Sub-account: Client
 To Clearing Member's Del Centre: CREST

AAA
 FUTURES
 LTD
 TENDER
 HOUSE
 FENCHURCH
 STREET
 LONDON

Account No : 92506
 Account Name : AAA FUTURES

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FUTURES
 EDSP : 107.70 Notice Date : 06-MAR-1999
 Currency ID : GBP
 Settlement Date : 08-MAR-1999

Instr.	Clearing House Agent Name	Clearing House Account No	Countervalue	Stock Code	Nominal Value
	CREST	5172 12321758.80	GB0009997114	10,400,000.00	104

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E. & O.E

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Registered in England No. 25932 Registered Office:
 Aldgate House, 33 Aldgate High Street, London EC3N 1EA
 A Recognised Clearing House under the Financial Services and Markets Act 2000

EQUITY FUTURE/OPTION AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES

APPENDIX 2H.487-5A

Summary Clearing Member Delivery Details Report (MDD)

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA Tel: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7152

SUMMARY MEMBER DELIVERY DETAILS REPORT

This statement is issued in accordance with the Clearing House general regulations

All transactions must be booked to the Clearing House CREST account, account number 355, in accordance with the Euronext.liffeLiffe Contract Terms and Administrative Procedures

Clearer Account	Position Account	Com	Series	Exercise Date	Settlement Day	STOCK IN DELIVERY			Settlement Amount	
						Long	Short	Price	Long	Short
AAA/House	AAA AAA M	ATD	S MAY95 00045	02-MAY-1995	10-MAY-1995	0	200	45	0.00	9000.00
AAA/House	AAA AAA M	ATD	S MAY95 00050	02-MAY-1995	10-MAY-1995	400	0	50	20000.00	0.00
AAA/House	AAA AAA M	ATD	S MAY95 00070	02-MAY-1995	10-MAY-1995	1500	0	70	105000.00	0.00
AAA/House	AAA AAA M	ATD	S MAY95 00080	02-MAY-1995	10-MAY-1995	0	500	80	0.00	40000.00
	AAA AAA M									
		ATD				1900	700		125000.00	-49000.00

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APPENDIX 2H.497-5B

Clearing Member Stock Contingent Trade Report (SCTM)

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA Tel: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7152

MEMBER STOCK CONTINGENT TRADE REPORT

Clearing Member : AAA
 Sub Account : H
 Currency : GBP
 Security : BG
 Initial Margin Rate : 4%
 Margin Price : 3.8025
 Business Date : 01/01/1999

Settlement Date	Trade Reference	EMS Reference	B/S	Quantity	Price	Settlement Total	Variation Margin	Initial Margin
06/01/1999	AAAAA100000	CAAAH--99010001	B	350,000	3.8500	1,347,500.00	-16625.00	
06/01/1999	AAAAA100001	CAAAH--99010002	S	18,500	3.8800	71,780.00	1433.75	
06/01/1999	AAAAA100002	CAAAH--99010003	S	20,000	3.8700	77,400.00	1350.00	
06/01/1999	AAAAA100003	CAAAH--99010004	S	10,000	3.8600	38,600.00	575.00	
06/01/1999	AAAAA100004	CAAAH--99010005	S	5,000	3.8500	19,250.00	237.50	
NET			B	296,500			-13,028.75	-45,097.65
				TOTAL	6H	7H	-13,028.75	-45,097.65

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APPENDIX 2H.507-5C

Stock Contingent Trade Reconciliation Report (SCTR)

LCH.CLEARNET LIMITED

Aldgate House, 33 Aldgate High Street, London EC3N 1EA Tel: +44 (0)20-7426 7000 Fax: +44 (0)20-7426 7152

STOCK CONTINGENT TRADE RECONCILIATION REPORT

Clearing Member : AAA
Sub Account : H

Trade Date	Settlement Date	TRS Slip Number	Connect Reference	EMS Reference	TRD	NCM	Expiry Date	Cmd	Exer Price	Volume	B/S	Type	Acc	Account Ref
06/01/1999	13/01/1999	0000000001	1300000001	CAAAH-99010001	CCC	BBB	Jan-2000	AYL	00280	000050	B	P	S	L001
06/01/1999	13/01/1999	0000000002	1300000002	CAAAH-99010002	CCC	BBB	Jan-2000	AYL	00280	000450	B	P	S	L002
06/01/1999	13/01/1999	0000000003	1300000003	CAAAH-99010003	CCC	BBB	Jan-2000	AYL	00280	000500	B	P	S	L003
06/01/1999	13/01/1999	0000000004	1300000004	CAAAH-99010004	CCC	BBB	Jan-2000	AYL	00280	000550	B	P	S	L004
06/01/1999	13/01/1999	0000000005	1300000005	CAAAH-99010005	CCC	BBB	Jan-2000	AYL	00280	000600	B	P	S	L005

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APPENDIX 2H.517-5D

Physically Delivered Equity Option Settlement Details Form

LCH Clearnet Limited Euronext.liffeLiffe Equity Option CREST Settlement Details Form

To: LCH Clearnet Ltd Aldgate House 33 Aldgate High Street London EC3N 1EA Fax: +44 (0)20 7426 7152 Tel: +44 (0)20 7426 7688 Attention: Business Operations

Clearing Member Name: Clearing Member Mnemonic: Clearing Member CPS sub account:

Clearing Member Name Clearing Member Mnemonic

Table with columns: Clearing Member CPS Position Keeping Account, 'S'egregated*, 'N'on-segregated*, 'H'ouse*, 'M'arket Maker*

*Tick as applicable.

Please complete the boxes below with your CREST and Euroclear settlement details. The details set out below will be regarded by the Clearing House as identifying the nominated Settlement Agent until the Clearing House is notified to the contrary by receipt of a new Settlement Detail Form.

CREST

Table with fields: CREST Participant ID, CREST Participant Name, Contact Name and Telephone Number

Euroclear

Table with fields: Euroclear Account Number, Euroclear Clearing Member Name, BIC Code, Contact Name and Telephone Number

Clearing Member Authorised Signatory Date

Clearing Member Company Stamp

Note A Clearing Member may appoint a second party as Transferor/Transferee. If so, a Transferor/Transferee's Acknowledgement must accompany this notice. In either case this form must be complete.

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APPENDIX 2H.527-5E

Physically Delivered Equity Option Transferor/Transferee Acknowledgement

**Euronext.liffeLIFFE EQUITY OPTION
TRANSFEROR/TRANSFEREE ACKNOWLEDGEMENT FORM**

To: LCH.Clearnet Limited Dated 26

From: (Clearing Member)

Obligations in respect of equity delivery contracts

Pursuant to terms 14.03 and 15.03 of the equity option contract terms of the London International Financial Futures and Options Exchange (Euronext.liffeLiffe), we forward to you the acknowledgement of our appointed Transferor and Transferee set out at A below. We also forward, at B below, a similar acknowledgement of the CREST or Euroclear account holder (if not the Transferor and Transferee itself) to be used by the Transferor and Transferee for the purposes mentioned in terms 14.01 and 15.01.

for (Clearing Member - Director)

PART A ONLY TO BE COMPLETED WHERE THE CLEARING MEMBER HAS APPOINTED ANOTHER FIRM AS TRANSFEROR/TRANSFEREE

To: LCH.Clearnet Limited Dated 20

From: (Transferor/Transferee)

Obligations in respect of equity delivery contracts

1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you, and in respect of which we are appointed Transferor, will be owed to the said Clearing Member alone and that we shall have no rights whatsoever against you in respect thereof.

2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named clearing member as delivery buyer with you, in respect of which we are appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

Signed by (for Transferor/Transferee - Director)

PART B MUST ALWAYS BE COMPLETED

To: LCH.Clearnet Limited Dated 26

From: (CREST or Euroclear Participant)

Obligations in respect of equity delivery contracts

1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as CREST or Euroclear account holder for the Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you will be owed to the said Clearing Member alone, and that we shall have no rights whatsoever against you in respect thereof.

2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed CREST or Euroclear account holder for the Transferee, or in respect of any other matter whatsoever concerning those shares.

Signed by (for CREST Participant - Director)

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APPENDIX 2H.537-5F

Equity Futures Contracts Settlement Details Form

LCH Clearnet Limited
Euronext.liffeLiffe Stock Contingent Trades Settlement Details Form

To: LCH Clearnet Ltd
Aldgate House
33 Aldgate High Street
London EC3N 1EA
Tel: +44 (0) 20 7426 7688
Fax: +44 (0) 20 7426 7152
Attention: Business Operations

Clearing Member Name: _____ Clearing Member Mnemonic: _____

Clearing Member CPS Position Keeping Account	'Segregated'	'House'	'Market Maker'
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Tick as applicable

Please complete the boxes below with your CREST and Euroclear settlement details. The details set out below will be regarded by the Clearing House as identifying the nominated Settlement Agent until the Clearing House is notified to the contrary by receipt of a new Settlement Detail Form.

CREST

CREST Participant ID	
CREST Participant Name	
Contact Name and Telephone Number	

Euroclear

Euroclear Account Number	
Euroclear Clearing Member Name	
BIC Code	
Contact Name and Telephone Number	

Clearing Member Authorised Signatory _____ Date _____

Clearing Member Company Stamp _____

Note: A Clearing Member may appoint a second party as Transferor/Transferee, if so, a Euronext.liffeLiffe Contingent Trades Transferor/Transferee's Acknowledgement must accompany this notice. In either case this form must be complete.

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APPENDIX 2H.547.5G

**Physically Delivered Equity Futures Contracts Transferor/Transferee
Acknowledgement**

**Euronext.liffeLIFFE EQUITY FUTURES CONTRACTS
TRANSFEROR/TRANSFEEE ACKNOWLEDGEMENT FORM**

To: LCH.Clearnet Limited Dated 20...

From: (Clearing Member)

Obligations in respect of equity delivery Contracts

Pursuant to terms 14.03 and 15.03 of the Equity Option Contract Terms of the London International Financial Futures and Options Exchange (Euronext.liffeLiffe), we forward to you the acknowledgement of our appointed Transferor and Transferee set out at A below. We also forward, at B below, a similar acknowledgement of the CREST or Euroclear account holder (if not the Transferor and Transferee itself) to be used by the Transferor and Transferee for the purposes mentioned in terms 14.01 and 15.01.

for (Clearing Member - Director)

PART A ONLY TO BE COMPLETED WHERE THE CLEARING MEMBER HAS APPOINTED ANOTHER FIRM AS TRANSFEROR/TRANSFEEE

To: LCH.Clearnet Limited Dated 20...

From: (Transferor/Transferee)

Obligations in respect of equity delivery contracts

1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as Transferor in respect of any equity delivery contract from time to time entered into by the above-named clearing member as delivery seller with you, and in respect of which we are appointed Transferor, will be owed to the said clearing member alone and that we shall have no rights whatsoever against you in respect thereof.

2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

Signed by (for Transferor/Transferee - Director)

PART B MUST ALWAYS BE COMPLETED

To: LCH.Clearnet Limited Dated 20...

From: (CREST or Euroclear Participant)

Obligations in respect of equity delivery contracts

1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as CREST or Euroclear account holder for the Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you will be owed to the said clearing member alone, and that we shall have no rights whatsoever against you in respect thereof.

2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed CREST or Euroclear account holder for the Transferee, or in respect of any other matter whatsoever concerning those shares.

Signed by (for CREST or Euroclear Participant - Director)

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APPENDIX 2H.557.5H

Stock Contingent Trades Settlement Details Form

LCH Clearnet Limited
Euronext.liffeLiffe Stock Contingent Trades Settlement Details Form

To: LCH Clearnet Ltd
Aldgate House
33 Aldgate High Street
London EC3N 1EA

Tel: +44 (0) 20 7426 7688
Fax: +44 (0) 20 7426 7152

Attention: Business Operations

Clearing Member Name _____ Clearing Member Mnemonic _____

Clearing Member	'S'egregated*	'H'ouse*	'M'arket Maker*
CPS Position Keeping Account	'N'on-segregated*		

*Tick as applicable

Please complete the boxes below with your CREST and Euroclear settlement details. The details set out below will be regarded by the Clearing House as identifying the nominated Settlement Agent until the Clearing House is notified to the contrary by receipt of a new Settlement Detail Form.

CREST

CREST Participant ID	
CREST Participant Name	
Contact Name and Telephone Number	

Euroclear

Euroclear Account Number	
Euroclear Clearing Member Name	
BIC Code	
Contact Name and Telephone Number	

Clearing Member Authorised Signatory _____ Date _____

Clearing Member Company Stamp _____

Note: A Clearing Member may appoint a second party as Transferor/Transferee. If so, a Euronext.liffeLiffe Contingent Trades Transferor/Transferee's Acknowledgement must accompany this notice. In either case this form must be complete.

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APPENDIX 2H.567.51

Stock Contingent Transferor/Transferee Acknowledgement Form

Euronext.liffeLiffe STOCK CONTINGENT TRADES TRANSFEROR/TRANSFEEE ACKNOWLEDGEMENT FORM

To: LCH.Cleynet Limited Dated 20...

From: (Clearing Member)

Obligations in respect of equity delivery Contracts

Pursuant to terms 14.03 and 15.03 of the Equity Option Contract Terms of the London International Financial Futures and Options Exchange (Euronext.liffeLiffe), we forward to you the acknowledgement of our appointed Transferor and Transferee set out at A below. We also forward, at B below, a similar acknowledgement of the CREST or Euroclear account holder (if not the Transferor and Transferee itself) to be used by the Transferor and Transferee for the purposes mentioned in terms 14.01 and 15.01.

for(Clearing Member - Director)

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PART A

ONLY TO BE COMPLETED WHERE THE CLEARING MEMBER HAS APPOINTED ANOTHER FIRM AS TRANSFEROR/TRANSFEEE

To: LCH.Cleynet Limited Dated 20...

From:(Transferor/Transferee)

Obligations in respect of equity delivery contracts

1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you, and in respect of which we are appointed Transferor, will be owed to the said Clearing Member alone and that we shall have no rights whatsoever against you in respect thereof.

2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

Signed by:(for Transferor/Transferee -Director)

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PART B **MUST ALWAYS BE COMPLETED**

To: LCH.Cleynet Limited Dated 20...

From:(CREST or Euroclear Participant)

Obligations in respect of equity delivery contracts

1. We hereby irrevocably acknowledge that your obligations with regard to all sums payable by you in respect of shares to be delivered by us as CREST or Euroclear account holder for the Transferor in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery seller with you will be owed to the said clearing member alone, and that we shall have no rights whatsoever against you in respect thereof.

2. We hereby irrevocably acknowledge that we shall have no claims whatsoever against you in respect of any delay on your part in transferring, or any failure on your part to transfer, the shares to be transferred in respect of any equity delivery contract from time to time entered into by the above-named Clearing Member as delivery buyer with you, in respect of which we are appointed CREST or Euroclear account holder for the Transferee, or in respect of any other matter whatsoever concerning those shares.

Signed by:(for CREST or Euroclear Participant - Director)

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APPENDIX 2H.577.5J

Stock Contingent Trades - Allocation Change Request

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To : LCH.Clearnet Ltd. Business Operations. Fax No. +44 (0)20 7426 7152. Tel No. +44 (0)20 7426 7688

Stock Contingent Trades

STOCK CONTINGENT TRADES - ALLOCATION CHANGE REQUEST

DATE:

ORIGINATING MEMBERS STAMP

RECEIVING MEMBERS STAMP

CONFIRMATION STATEMENT

We confirm that we wish to allocate the positions detailed below in accordance with Clearing House Procedures.

ORIGINATING MEMBER'S SIGNATURE

RECEIVING MEMBER'S SIGNATURE

ORIGINATING MEMBER'S MNEMONIC

RECEIVING MEMBER'S MNEMONIC

ORIGINATING MEMBER'S ACCOUNT

RECEIVING MEMBER'S ACCOUNT

ORIGINATING MEMBER'S CREST ID OR EUROCLEAR ACCOUNT ID

RECEIVING MEMBER'S CREST ID OR EUROCLEAR ACCOUNT ID

Trade Date	Settlement Date	Buy/Sell	Contract	Price	Number of Shares	Consideration