



## **GUIDANCE**

# **Position Management Regime for ICE Futures Europe Soft Commodities**

**September 2018**

---

## Contents

1. Introduction	3
2. Accountability Levels	4
3. Delivery Limits	5
4. Delivery Limit Exemptions	5
5. Aggregation	12
6. Enforcement	12
7. Changes to the Accountability Levels, Delivery Limits and Delivery Limit Exemption levels	13
Attachment 1	14

---

## ICE Futures Europe Implementation of the Position Management Regime for ICE Futures Europe Soft Commodities

### 1. Introduction

- 1.1. In accordance with Rules A.2 and G.2 the Exchange may adopt such procedures as it deems appropriate to establish. With respect to Rule P.0A, this shall include procedures in respect of any specified delivery/expiry month of any Exchange Contract, or in the case of ICE Futures Europe London Cocoa and Euro Cocoa Contracts, a group of Exchange Contracts, or in respect of a combination of delivery/expiry months thereof, limits on the maximum open position that may be held by a Member for his own account or on behalf of his Client.
- 1.2. The purpose of this Guidance Document ("Guidance Document") is then to set out, pursuant to Rule P.0A, the procedures and associated guidance in respect of the regime for the monitoring and regulation of ICE Futures Europe London Cocoa and Euro Cocoa (for the purposes of this Guidance, "the Cocoa Contracts"), Robusta Coffee, White Sugar and Containerised White Sugar (for the purposes of this Guidance "the Sugar Contracts") and Wheat Futures and Options Contracts (collectively, the "Soft Commodity Contracts").

The key components of the regime are:

- Accountability Levels – a position in excess of the Accountability Level will be subject to increased reporting requirements;
  - Delivery Limits – a maximum and / or minimum delivery position that may be taken to delivery in any individual delivery month in normal circumstances; and
  - Delivery Limit Exemptions – a higher and / or lower delivery position limit in prescribed and limited circumstances.
- 1.3. Members and Market Participants should note that, subject to Section 5.2 below, positions held in any specified delivery/expiry month of the Cocoa Contracts or the Sugar Contracts shall be aggregated on a gross basis for the purposes of the position management regime. References to delivery months in respect of the Cocoa Contracts or Sugar Contracts shall therefore be regarded as the specified delivery month of both Contracts.
- 1.4. This Guidance Document will apply to all Delivery Months for Soft Commodity Contracts. The requirements in respect of Accountability Levels and Delivery Limits (as defined below in this Guidance Document) are set out within this Guidance Document. For the avoidance of doubt, Accountability Levels also apply to the Soft Commodity Options Contracts associated with Soft Commodity Contracts (options positions will be converted, on a daily basis, to futures equivalent positions by way of an Exchange-calculated delta).
- 1.5. Members and Market Participants should note that the Exchange will take any steps it deems necessary in order to deal with any situation that threatens, or appears likely to threaten, the fairness or orderliness of the market. Therefore, the Exchange will continue to conduct bilateral discussions with Members and non-Member customers in its management of particular positions and associated delivery intentions and the Exchange reserves the right to instruct a

Member or a Non-Member customer to close out an open position, in whole or in part, whether or not such position breaches the relevant Accountability Level or Delivery Limit, pursuant to this Guidance.

- 1.6. In addition, and for the avoidance of doubt, the Exchange may instruct a Member to close out an open position, in whole or in part, where such open position contravenes these procedures (including any conditions associated with a Delivery Limit Exemption that is granted) or any related guidance, at its absolute discretion, pursuant to the provisions of this Guidance.
- 1.7. The following table sets out those Exchange contracts which will be subject to this Guidance Document;

<b>Contract</b>
ICE Futures Europe Robusta Coffee Futures and Options
ICE Futures Europe London Cocoa and Euro Cocoa Futures and Options
ICE Futures Europe White Sugar Futures and Options and Containerised White Sugar Futures
ICE Feed Wheat Futures and Options

- 1.8. The Exchange reserves the right to scrutinise any market activity in the interests of the market as a whole and market participants are expected to respond to Exchange queries at any time regardless of the size of position held on the market.

## **2. Accountability Levels**

- 2.1. Accountability Levels apply to all positions in both Soft Commodity Futures and Options Contracts (options positions will be converted, on a daily basis, to futures equivalent positions by way of an Exchange-calculated delta) and are applied to each delivery month individually rather than to an aggregate of positions in all delivery months. For the avoidance of doubt, in the case of the Cocoa Contracts and Sugar Contracts, accountability levels are applied to the aggregated gross position across the respective delivery months of the two contracts. The current Accountability Levels for any Soft Commodity position (including aggregate positions) are set out in Attachment 1. It should be noted that the Accountability Levels for front and deferred delivery months are different.
- 2.2. The Exchange will require information in relation to any position that exceeds an Accountability Level, as follows:
  - i) where a position in excess of the Accountability Level is a Member’s proprietary position, or is held by a Member for a single non-Member customer, the Member is required to initiate discussions with the Exchange, no later than the close of business on the business day after the Accountability Level has been exceeded; or

- ii) where a position in excess of the Accountability Level is held by a non-Member customer across two or more Members, and that aggregate position is therefore not identifiable by either/any of the Members because the individual positions are below the Accountability Level, the Exchange will itself contact the non-Member customer for information.

The Exchange may require such information as it deems appropriate. Relevant information may include, but is not limited to: the rationale for the position, including intentions in the run up to, and at, expiry; and the existence of any related OTC or physical contracts.

- 2.3. In the circumstances described in Section 2.2(ii) above, the Exchange will ordinarily keep confidential from the relevant Members the existence of the aggregated position. However, in the event that the non-Member customer fails to provide the required information, the Exchange may contact the relevant Members to obtain and, where appropriate, share information about the aggregated position.

### **3. Delivery Limits**

- 3.1. Soft Commodity Contracts shall be subject to Delivery Limits – i.e. a maximum and / or minimum limit on a position (long or short) which may be taken to delivery in any of the Soft Commodity Contracts detailed in Section 1.6 above. For the avoidance of doubt, in the case of the Cocoa Contracts and Sugar Contracts, a maximum limit shall apply to the aggregated gross position across the respective delivery months of the two Contracts. The current Delivery Limits are set out in Attachment 1.

- 3.2. Positions (including aggregate positions) must be managed to comply with the Delivery Limit by:

- i) the close of business on the Expiry Day of the delivery month for the Cocoa, and Sugar Futures Contracts; or
- ii) the close of business on the last trading day prior to the First Notice Day for the Robusta Coffee and Wheat Futures Contracts;

unless a Delivery Limit Exemption has been granted in respect of the relevant position (see Section 4 of this Guidance Document).

- 3.3. Any Member who makes or takes delivery outside the relevant Delivery Limit without a Delivery Limit Exemption having been granted by the Exchange will be the subject of investigation and potential disciplinary action, regardless of whether the position is the Member's proprietary position or is held by the Member for a non-Member customer.

### **4. Delivery Limit Exemptions**

#### **4.1. General**

- 4.1.1. A Member may apply for a Delivery Limit Exemption for a position (including an aggregate position, which shall also include an aggregated position in the Cocoa Contracts and Sugar

Contracts) outside the Delivery Limit in certain circumstances. If granted by the Exchange, any Delivery Limit Exemption will be subject to specific conditions, as determined by the Exchange at its absolute discretion. Members should note that, since the Delivery Limits themselves are considered adequate for normal commercial activity, Delivery Limit Exemptions are likely to be needed infrequently and should be regarded as non-routine.

4.1.2. There are currently four types of Delivery Limit Exemption available which are designed to accommodate:

- i) cash and carry transactions, where there is a long near position in the spot month offset in a deferred month (“Cash and Carry Exemption”);
- ii) short positions held against finance transactions (“Short Financing Exemption”);
- iii) physical off-take transactions, where there is a clear commitment to deliver the commodity to an end user<sup>1</sup>, or for it to be used by the end user itself, where it is the position holder (“Physical Off-Take Exemption”); and
- iv) delivery by “stock holders”, where there is proven ownership of the relevant commodity (“Stock Holder Exemption”).

Further information and certain requirements in relation to these Delivery Limit Exemption types are set out below.

4.1.3. The current maximum Delivery Limit Exemption levels are set out in Attachment 1 to this Guidance Document. For the avoidance of doubt, a Delivery Limit Exemption level applies to the position in its entirety rather than to that part of the position that is outside the relevant Delivery Limit. For example, where a position holder wishes to deliver 10,000 lots of Cocoa, (for which the Delivery Limit is 7,500 lots), the relevant Member(s) will need to apply for a Delivery Limit Exemption for 10,000 lots, rather than 2,500 lots.

4.1.4. A Member may apply for more than one Delivery Limit Exemption in respect of a position, providing that each of the commercial objectives is consistent with the criteria set out below and that the position in total does not exceed the Delivery Limit Exemption amount.

## 4.2. Criteria and Requirements in Relation to Delivery Limit Exemptions

### 4.2.1. Cash and Carry Exemption

- 4.2.1.1. For these purposes, the Exchange defines “cash and carry” as meaning that a long position is held in the near delivery month and an equal short position in a deferred delivery month. The long nearby position is in contango, i.e. at a discount to the price of the deferred short position, which enables taking delivery in the near month and subsequently redelivering against the short position in transactions that are likely to result in a net profit.

---

<sup>1</sup> “End user” in the context of these procedures refers to those entities predominantly engaged in the production, processing, packing or handling of a physical commodity and who use the futures markets to manage or hedge risks associated with those activities.

- 4.2.1.2. In order to accommodate such “cash and carry” transactions, the Exchange will consider an application for a Delivery Limit Exemption to take delivery of the near position and to redeliver against the position in a deferred month only where the price structure is in contango, i.e. the near month is being priced at a discount to the price of the deferred position. The Exchange will not necessarily expect the totality of the positions to be in place at the time the Delivery Limit Exemption application is made.
- 4.2.1.3. If a Delivery Limit Exemption is granted:
- i. in the event of the narrowing of the price differential between the near and the deferred month to par, the Member will be required to ensure that the portion of the near month position that is in excess of the Delivery Limit is offered to the market at price levels which are no more than par. In the event that this liquidation is followed by the price structure moving back into contango, the Member will be permitted to reinstate the position up to the amount of the original Delivery Limit Exemption; and
  - ii. the Member is required to ensure that he takes delivery in the near month, in accordance with the conditions given with the Delivery Limit Exemption. The Exchange will normally expect the redelivery in the deferred month to take place in accordance with the details provided in the Delivery Limit Exemption application. However, if the Member subsequently determines not to perform that redelivery, he is required to discuss his intentions with the Exchange, which will review the circumstances and make such determination as it deems fit in the interests of maintaining a fair and orderly market.

#### 4.2.2. *Short Financing Exemption*

- 4.2.2.1. Most financing business can be facilitated within the Delivery Limits. However, there may be some situations where the institution financing a physical position might require a short position in the futures contract in excess of the Delivery Limit, i.e. where there are a number of financing arrangements each smaller than the Delivery Limit but in aggregate greater, or where there is a single financing arrangement in excess of the Delivery Limit.
- 4.2.2.2. A financing position is usually liquidated or rolled so that delivery by the financing institution is not routinely necessary. However, in the event of an Exceptional Circumstance, a delivery might be necessary. An Exceptional Circumstance is defined as (i) the default/insolvency of the market user; or (ii) a failure on the part of the market user to re-purchase under any such short-financing arrangement for any other reason. The Exchange recognises that, as a result, an institution may require greater certainty that, if an Exceptional Circumstance should occur, it will be able to make delivery in excess of the Delivery Limit.
- 4.2.2.3. Therefore, the Exchange will consider a Delivery Limit Exemption application, where sufficient evidence of the existence of the financing transaction can be provided, in order to accommodate a situation where an Exceptional Circumstance occurs and delivery becomes necessary. The Exchange may grant such a Delivery Limit Exemption in principle, with the expectation that delivery will not, in practice, be necessary. However, if an Exceptional Circumstance should occur and delivery is subsequently

required by the institution, the Exchange may formally grant such Delivery Limit Exemption:

- i. If the Exchange determines that delivery would not threaten the orderliness of the market; and
- ii. Subject to the institution providing sufficient additional information to evidence the occurrence of the Exceptional Circumstance, as well as his ability to deliver.

4.2.2.4. A Member is also permitted to apply for a Delivery Limit Exemption when an Exceptional Circumstance has already occurred. The Exchange will consider such an application, providing it contains all of the evidence required in Section 4.2.2.3 above and, if it deems it appropriate to do so, the Exchange may formally grant such Delivery Limit Exemption

#### 4.2.3. *Physical Off-Take Exemption*

4.2.3.1. The Exchange recognises that a bilateral commercial contract for delivery of a physical commodity could exist which itself relied on taking delivery against a long position in the relevant Soft Commodities Contract. However, a physical contract in excess of the Delivery Limit and with the non-specificity of a futures delivery, e.g. no certainty of type or location, is likely to occur only in very exceptional circumstances. If the need is legitimate, the Exchange will consider an application for a Delivery Limit Exemption.

4.2.3.2. In the event that such a Delivery Limit Exemption is granted, the Member is required to take delivery of the commodity concerned, in accordance with any conditions determined by the Exchange and is not permitted to redeliver. For the avoidance of doubt, this prohibition continues to apply in circumstances where the commodity taken for delivery, albeit meeting the Exchange Contract standard, does not meet the specific requirements of the end user. Any failure to take delivery or, if delivery is taken, any redelivery, would be subject to investigation and possible disciplinary action.

4.2.3.3. In assessing the Delivery Limit Exemption application, the Exchange will take into account whether there is a pressing commercial rationale, i.e. whether the commercial contract can only, in practice, be fulfilled in one particular delivery month. For any such Delivery Limit Exemption that is granted in relation to London and Euro Cocoa, Robusta Coffee or Wheat, the Member is required to take up from ICE Guardian the lots concerned, in a manner that is consistent with the delivery dates required by the end user, as detailed in the related commercial contract.

#### 4.2.4. *Stock Holder Exemption*

4.2.4.1. This Delivery Limit Exemption allows for short position holders to deliver an amount up to the relevant Delivery Limit Exemption where, in the case of Robusta Coffee and London and Euro Cocoa, there is proven ownership of graded commodity available for delivery or, in the case of Wheat, there is proven ownership of Wheat under Warrant or, in the case of White Sugar or Containerised White Sugar, where an appropriate undertaking can be given that the physical commodity will be available for shipment.



- 4.2.4.2. In the event that such a Delivery Limit Exemption is granted, the Member is required to make delivery of the commodity concerned, in accordance with any conditions determined by the Exchange. Any failure to deliver will be subject to investigation and possible disciplinary action.

#### 4.2.5. *Exemption Clarification*

- 4.2.5.1. For the avoidance of doubt,
- i. in relation to Physical Off-Take and Stock Holder Exemptions, the Member is required to proceed with the relevant delivery for the full amount of the Exemption level granted; and
  - ii. in relation to Cash and Carry and Short Financing Exemptions, delivery is not required in the specific circumstances set out in this Guidance Document.

### 4.3. Procedures for Delivery Limit Exemption Applications

- 4.3.1. A Delivery Limit Exemption application must be made by the Member holding the position concerned. A non-Member customer holding a relevant position may not make the application. The Member applying is responsible to the Exchange for the application and any subsequent actions under the Delivery Limit Exemption even if the application is on behalf of a non-Member customer.
- 4.3.2. A Delivery Limit Exemption application must be made by sending the relevant completed application form, along with the evidence/information required by the Exchange (described in Section 4.4 below), to the Exchange using the email address detailed in the application form. Delivery Limit Exemption application forms will be made available on the Exchange website<sup>2</sup>. The Member's Compliance Officer is required to authorise the application.
- 4.3.3. A Delivery Limit Exemption application may be made from the day that is two calendar months before the First Notice Day (for the Robusta Coffee and Wheat Futures Contracts) or the Expiry Day (for the Cocoa and Sugar Contracts) up to the close of business on the day that is 7 clear business days prior to the First Notice Day/Expiry Day, as the case may be. An application will only be considered **within** 7 full business days of the First Notice Day/Expiry Day if the Exchange determines it is in the interests of maintaining an orderly market to do so, at the Exchange's absolute discretion.
- 4.3.4. An application will only be accepted for consideration by the Exchange once the fully completed application form including the signature(s) of the relevant Compliance Officer(s) and, in the case of a Non-Clearing Member ("NCM"), the NCM's Clearing Member and all relevant accompanying information/documentation has been provided to the Exchange.

### 4.4. Documentation/evidence required to accompany an Exemption application

---

<sup>2</sup> Delivery Limit Exemption Application Forms for single and multi-members can be found under References at <https://www.theice.com/futures-europe/market-resources>

- 4.4.1. In making an application for a Delivery Limit Exemption, the Member(s) must provide specific supporting documentation to the Exchange, as described below. The Exchange also expects the Members(s) to provide any other relevant information/documentation available that will assist the Exchange in making its decision. Any misrepresentation as part of an application will be investigated by the Exchange as a potential breach of the Rules.

All applications

- 4.4.2. For all types of Delivery Limit Exemption application the Exchange requires details including: the name of the Member making the application (including contact details for the Compliance Officer who has authorised the application) and the name of the Beneficial Owner of the position, together with the information/documentation set out below for the relevant Exemption application type.

*For a Cash and Carry Exemption*

- 4.4.3. The application must provide details of the cost of carry and, where relevant, the minimum spread level at which the position was or will be entered into and which would result in an economic profit for the Beneficial Owner. The Exchange may, at its discretion, also require a further breakdown of the individual elements of the cost of carry.

*For a Short Financing Exemption*

- 4.4.4. The application must provide details of the counterparty to the financing transaction and of the financing transaction itself, including its size, the date it was agreed and the date on which it will expire. In the event that an Exceptional Circumstance (as defined in Section 4.2.2.2 of this Guidance Document) occurs, information to evidence the occurrence of the Exceptional Circumstance, and evidence of the ability to deliver must also be provided.

*For a Physical Off-Take Exemption*

- 4.4.5. The application must contain a description of the nature of the onward commitment including copies of the contractual agreement(s) relating to the onward commitment, including the date on, or period during which, the commodity is required to be delivered to the end user. The application must also contain justification for why the physical contact can only, in practice, be fulfilled by way of a Delivery Limit Exemption for one particular delivery month.

*For a Stock Holder Exemption*

- 4.4.6. The application must provide details of the relevant grading certificates for Robusta Coffee and Cocoa and Warrants for Wheat. For Sugar the applicant must provide information relating to the physical commodity that will be made available for delivery.

## **4.5. The Exchange's decision**

- 4.5.1. Applications for a Delivery Limit Exemption will be reviewed by the Exchange. The Exchange may request such further information from the Member or the relevant non-Member customer as it sees fit.

- 4.5.2. In considering a Delivery Limit Exemption application, the Exchange will take into account the information provided by the Member concerned and any other relevant data including, but not limited to, the current structure of the market, current stock levels (Cocoa and Robusta Coffee), Grading Room activity and the existence of any other Delivery Limit Exemptions applied for or granted in relation to the commodity and delivery month concerned. As such, the granting of a Delivery Limit Exemption on a particular occasion should not be seen to set a precedent as each application, and the information on which the Exchange bases its decision, will, in practice, be unique.
- 4.5.3. Having considered the application in light of all the information available to it, the Exchange will either grant the Delivery Limit Exemption or the application may be refused. Any decision is wholly at the discretion of the Exchange and the Exchange's decision is final; **there is no right of appeal.**
- 4.5.4. As stated above, any misrepresentation as part of an application will be investigated by the Exchange as a potential breach of the Rules.
- 4.5.5. The Exchange's response will be sent in writing to the applicant Member and any countersigning Member(s) by the close of business on the second full business day after receipt of a full and complete application.
- 4.5.6. The Exchange may attach conditions to any Delivery Limit Exemption granted. These conditions will be binding on the position holding Member(s) and any failure to comply with the conditions will be investigated and may be the subject of disciplinary action.
- 4.5.7. In instances where a Delivery Limit Exemption is granted for a maximum Delivery Limit in relation to the position of a non-Member customer and that position is an aggregate position held across more than one Member, the non-Member customer may elect to make or take the relevant delivery through only a subset of those Members. Where this is the case, the Delivery Limit Exemption will be conditional on the non-Member customer:
- i. liquidating that portion of his aggregate position that will not be the subject of the relevant delivery, by a date specified by the Exchange; and
  - ii. advising the Member(s) who holds that part of his aggregate position which will not be the subject of the relevant delivery about the existence of the Delivery Limit Exemption.
- If the non-Member customer does not liquidate the specified proportion of his aggregate position by the date specified, the Exchange will instruct the relevant Member(s) to close such position(s) in the market.
- 4.5.8. An application and any subsequent granting of a Delivery Limit Exemption must be kept strictly confidential between the relevant parties, except as required by these procedures or applicable law or regulation, including in relation to disciplinary proceedings under Section E of the Exchange Regulations.
- 4.5.9. The Exchange expects subsequent actions carried out in respect of the position to which a Delivery Limit Exemption relates to be commensurate with the information and undertakings provided in the application. The Exchange requires that if unforeseen circumstances in some

way affect the expectations stated by the Member(s) in the application form, that these will be communicated by the Member(s) to the Exchange in an open and timely manner.

- 4.5.10. The Exchange reserves the right to alter the terms of, or cancel, a Delivery Limit Exemption, at its absolute discretion, in the interests of maintaining an orderly market.
- 4.5.11. In the event that any condition of a Delivery Limit Exemption that has been granted is contravened, the Exchange may, in the case of Delivery Limit Exemptions relating to maximum Delivery Limits, instruct the Member(s) holding the relevant position to close-out all or part of that position, as the case may be.

## 5. Aggregation

- 5.1. The Exchange will aggregate positions where it considers that there is commonality of ownership or control of those positions. However, where satisfactory evidence can be provided that positions that have been aggregated are controlled and operated independently, the Exchange will, at its absolute discretion, treat the positions as separate.
- 5.2. Notwithstanding Section 5.1 above, for London and Euro Cocoa, any minimum Delivery Limit shall apply to positions in London and Euro Cocoa individually and positions shall not be aggregated across the two Cocoa Contracts.
- 5.3. When providing evidence to demonstrate that positions are controlled and operated independently, the party/parties will be expected to provide information including, but not limited to: the ownership of the entities holding the positions; the ultimate controller(s) of the positions, the Chinese walls in place within an organisation, and the identity of the persons responsible for making individual trading decisions.
- 5.4. Where positions are aggregated by the Exchange the Accountability Levels, Delivery Limits and Delivery Limit Exemption levels apply to the aggregate open position.
- 5.5. Where positions are held by a non-Member customer across more than one Member, or the Exchange deems that Persons are related in respect of their control and/or trading activity, the Exchange may disclose confidential information in respect of the aggregated open position to the Members concerned. The Exchange will seek to exercise this provision only when the aggregate open position in question exceeds, or appears likely to exceed, a limit and will provide an early warning to the Members concerned where, otherwise, they would be very unlikely to know the detail of the aggregate position.
- 5.6. The Exchange reserves the right to take action in the event that it considers that individual positions, albeit independent, threaten the orderliness of the market.

## 6. Enforcement

- 6.1. A breach of the procedures governing the position management regime for Soft Commodity Contracts shall be investigated under Section E of the Exchange regulations.

- 
- 6.2. A breach shall include instances where a Member has breached a Delivery Limit or a Delivery Limit Exemption or has failed to comply with the terms of a Delivery Limit Exemption. Particularly serious offences, such as where a Member has failed to comply with an Exchange instruction in relation to the management of a position may, in addition, be accompanied by an allegation of bringing the Exchange or the Market into Disrepute or a failure to deal with the Exchange in an open and cooperative manner.

## **7. Changes to the Accountability Levels, Delivery Limits and Delivery Limit Exemption levels**

- 7.1. In normal circumstances the Accountability Levels, Delivery Limits and Delivery Limit Exemption levels will be reviewed by the Exchange from time-to-time and any changes to them will be notified to the market by way of a Circular. Any changes made with regarding to the Position Management Regime as set out this document will come into effect three delivery months forward.
- 7.2. Notwithstanding Section 7.1 above, the Exchange reserves the right to review the Accountability Levels, the Delivery Limits and the Delivery Limit Exemption levels at any time and to provide such notice of any change as it deems appropriate, in the interests of maintaining an orderly market.

## Attachment 1

# ICE Futures Europe Soft Commodity Contracts Accountability Levels, Delivery Limits and Maximum Delivery Limit Exemption Levels

### Accountability Levels

Contract	Front Delivery Month	Deferred Delivery Month
London Cocoa and Euro Cocoa (in aggregate)	7,500 contracts	15,000 contracts
Robusta Coffee	7,500 contracts	15,000 contracts
White Sugar and Containerised White Sugar (in aggregate)	10,000 contracts	20,000 contracts
UK Feed Wheat	2,000 contracts	4,000 contracts

### Delivery Limits

Contract	Delivery Limit	
	Minimum	Maximum
London Cocoa and Euro Cocoa (in aggregate for maximum positions, individually for minimum positions)	100 contracts (applies to Buyers' (long) positions only in Futures) <sup>3</sup>	7,500 contracts
Robusta Coffee	No Minimum	7,500 contracts
White Sugar and Containerised White Sugar (in aggregate)	No Minimum	10,000 contracts
UK Feed Wheat	No Minimum	2,000 contracts

### Maximum Delivery Limit Exemption Levels

Contract	Maximum Delivery Limit Exemption Level
London Cocoa and Euro Cocoa (in aggregate)	15,000 contracts

<sup>3</sup> This minimum Delivery Limit for London and Euro Cocoa will apply to all deliveries from (and including) March 2019 onwards.

---

Robusta Coffee	15,000 contracts
White Sugar and Containerised White Sugar (in aggregate)	15,000 contracts
UK Feed Wheat	4,000 contracts