



LONDON COCOA FUTURES & EURO COCOA FUTURES

GRADING CERTIFICATE VALIDITY AND IN LIEU OF GRADING IMPLEMENTATION - EFFECTIVE FROM THE DECEMBER 2021 DELIVERY MONTH

[\(Please refer to Circular 20/029\)](#)

GRADING DATE	SDUs, LDUs										BDUs									
	FIRST Grading					SECOND or subsequent Grading					FIRST Grading					SECOND or subsequent Grading				
	Grading Certificate valid until	Status as at Dec-21 under new rules	In Lieu Allowance at Dec-21 under new rules	Allowance	Number of months	Grading Certificate valid until	Status as at Dec-21 under new rules	In Lieu Allowance at Dec-21 under new rules	Allowance	Number of months	Grading Certificate valid until	Status as at Dec-21 under new rules	In Lieu Allowance at Dec-21 under new rules	Allowance	Number of months	Grading Certificate valid until	Status as at Dec-21 under new rules	In Lieu Allowance at Dec-21 under new rules	Allowance	Number of months
Before rule change	After rule change				Before rule change	After rule change				Before rule change	After rule change				Before rule change	After rule change				
Sep-20	Mar-21	Mar-21	expired	n/a	n/a	Sep-21	Sep-21	expired	n/a	n/a	Sep-21	Sep-21	expired	n/a	n/a	Sep-21	Sep-21	expired	n/a	n/a
Oct-20	Apr-21	Apr-21	expired	n/a	n/a	Oct-21	Oct-21	expired	n/a	n/a	Oct-21	Oct-21	expired	n/a	n/a	Oct-21	Oct-21	expired	n/a	n/a
Nov-20	May-21	May-21	expired	n/a	n/a	Nov-21	Nov-21	expired	n/a	n/a	Nov-21	Nov-21	expired	n/a	n/a	Nov-21	Nov-21	expired	n/a	n/a
Dec-20	Jun-21	Jun-21	expired	n/a	n/a	Dec-21	perpetual	valid	£24 / MT	6	Dec-21	Dec-21	valid	n/a	n/a	Dec-21	perpetual	valid	£24 / MT	6
Jan-21	Jul-21	Jul-21	expired	n/a	n/a	Jan-22	perpetual	valid	£20 / MT	5	Jan-22	Jan-22	valid	n/a	n/a	Jan-22	perpetual	valid	£20 / MT	5
Feb-21	Aug-21	Aug-21	expired	n/a	n/a	Feb-22	perpetual	valid	£16 / MT	4	Feb-22	Feb-22	valid	n/a	n/a	Feb-22	perpetual	valid	£16 / MT	4
Mar-21	Sep-21	Sep-21	expired	n/a	n/a	Mar-22	perpetual	valid	£12 / MT	3	Mar-22	Mar-22	valid	n/a	n/a	Mar-22	perpetual	valid	£12 / MT	3
Apr-21	Oct-21	Oct-21	expired	n/a	n/a	Apr-22	perpetual	valid	£8 / MT	2	Apr-22	Apr-22	valid	n/a	n/a	Apr-22	perpetual	valid	£8 / MT	2
May-21	Nov-21	Nov-21	expired	n/a	n/a	May-22	perpetual	valid	£4 / MT	1	May-22	May-22	valid	n/a	n/a	May-22	perpetual	valid	£4 / MT	1
Jun-21	Dec-21	Dec-21	valid	n/a	n/a	Jun-22	perpetual	valid	0	0	Jun-22	Jun-22	valid	n/a	n/a	Jun-22	perpetual	valid	0	0
Jul-21	Jan-22	Jan-22	valid	n/a	n/a	Jul-22	perpetual	valid	0	0	Jul-22	Jul-22	valid	n/a	n/a	Jul-22	perpetual	valid	0	0
Aug-21	Feb-22	Feb-22	valid	n/a	n/a	Aug-22	perpetual	valid	0	0	Aug-22	Aug-22	valid	n/a	n/a	Aug-22	perpetual	valid	0	0
1st - 15th Sep 2021	Mar-22	Mar-22	valid	n/a	n/a	Sep-22	perpetual	valid	0	0	Sep-22	Sep-22	valid	n/a	n/a	Sep-22	perpetual	valid	0	0
16th - 30th Sep 2021	Mar-22	Mar-22	valid	n/a	n/a	perpetual	valid	0	0	0	Mar-22	valid	n/a	n/a	perpetual	valid	0	0	0	0
Oct-21	Apr-22	Apr-22	valid	n/a	n/a	perpetual	valid	0	0	0	Apr-22	valid	n/a	n/a	perpetual	valid	0	0	0	0
Nov-21	May-22	May-22	valid	n/a	n/a	perpetual	valid	0	0	0	May-22	valid	n/a	n/a	perpetual	valid	0	0	0	0
Dec-21	Jun-22	Jun-22	valid	n/a	n/a	perpetual	valid	0	0	0	Jun-22	valid	n/a	n/a	perpetual	valid	0	0	0	0

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