

SECTION LLLL - PROCEDURES: ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

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LLLL.1 INTERPRETATION

All defined terms in Rule KKKK shall apply to this Rule LLLL.

LLLL.2 TIMETABLE

Delivery Procedures

Sellers may Tender from 10.30 hours on the first Tender Day to 14.00 hours on the Last Trading Day. The normal first Tender Day is:

- (a) for January - the second Business Day after Christmas Day; and
- (b) for other Delivery Months - the seventh calendar day prior to the first Business Day of the Delivery Month. If this is not a Business Day the next following Business Day is the first Tender Day.

Tender Day (except for Last Trading Day)

By 10.30 hours	Sellers who wish to Tender shall input delivery notification to UCP and shall deliver to the Clearing House via Guardian a Seller's Delivery Notification for each Clean E Warrant in accordance with Rule KKKK.4, subject to Rule KKKK.4(c).
After 10.30 hours	E Warrants allocated to Buyers by the Clearing House via Guardian in accordance with these Administrative Procedures. The Clearing House supplies Sellers and Buyers with the daily tender information.
Before 11.00 hours	The EDSP shall be published by the Exchange.

Last Trading Day

At 12.30 hours	Trading in the Contract Delivery Month shall cease.
Before 13.00 hours	The EDSP shall be published by the Exchange.
By 14.00 hours	Sellers with open positions shall deliver to the Clearing House via Guardian a Seller's Delivery Notification for each Clean E Warrant in accordance with Rule KKKK.4, subject to Rule KKKK.4(c).
After 14.00 hours	E Warrants allocated to Buyers by the Clearing House in accordance with these Administrative Procedures. The Clearing House supplies Sellers and Buyers with the daily tender information.

Settlement Day -1

By 16:00	Account Sale and Invoice reports available to Sellers and Buyers via Guardian.
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Settlement Day

At 09:00 hours The Clearing House debits the Buyer’s account in ECS.

As soon as possible
after 9.30 hours The Clearing House credits the Seller’s account in ECS.

The Clearing House transfers the E Warrants on Guardian from the Seller’s inventory to the Buyer’s inventory.

LLLL.3 DELIVERY MONTHS

Trading shall be for delivery in the months of November, January, March, May and July or such other months as may be determined by the Exchange.

LLLL.4 CESSATION OF TRADING

- (a) Trading in respect of each Delivery Month except July shall cease at 12.30 hours on the 23rd day of the month, but if that day is not a Business Day at 12.30 hours on the Business Day immediately prior to the 23rd day of the month.
- (b) Trading in respect of the July Delivery Month shall cease at 12.30 hours on the 7th day of July but if that day is not a Business Day at 12.30 hours on the Business Day immediately prior to the 7th day of July.

LLLL.5 TENDERS

- (a) A Tender may be made only in respect of Wheat held in a Store represented by an E Warrant on Guardian. Wheat tendered is to be segregated pursuant to procedure 3.6 of the Grainstorekeeper Procedures from the time when the E Warrant is recorded and issued by the Grainstorekeeper on Guardian. Wheat so segregated shall remain segregated until delivered out of Store against the E Warrant. A Tender shall be in such form and accompanied by such documents as the Clearing House may require.
- (b) A Seller may not Tender an E Warrant until the seventh calendar day after issue, unless otherwise agreed by the Exchange in its absolute discretion.¹
- (c) Subject to Rule LLLL.5(b),² the Earliest Tender Day shall be the seventh day prior to the first Business Day of the month of delivery and if that day is a non-business day then the next following Business Day shall be the Earliest Tender Day, except in respect of January delivery. The Earliest Tender Day for January delivery shall be the second Business Day after Christmas Day.
- (d) Subject to Rule LLLL.5(e), by 10.30 hours on a Tender Day a Seller wishing to Tender must submit a Seller’s Delivery Notification in respect of each Clean E Warrant for which the Tender is being made. Where a Subsequent Tender is being made the Seller is not obliged to Tender a Clean E Warrant (Rule KKKK.4(c)).
- (e) A Tender shall be made and received based upon the open position as at close of business the previous Business Day on any Business Day from the Earliest Tender Day up to and including the last Business Day prior to the Last Trading Day. On the Last Trading Day every Seller who has an open sale Contract, even if the Contract is not yet registered, shall be bound to Tender by 14.00 hours and the Tender shall be made and received based upon the open position as at cessation of trading.

¹ Inserted 2 November 2021.
² Updated 2 November 2021.

LLLL.6 ALLOCATION OF TENDERS

Every Buyer who has a Contract open for the relevant Delivery Month shall be bound to accept any valid Tender complying with Rule KKKK and these Administrative Procedures of which notice is forwarded to him by the Clearing House.

A Buyer may inspect Wheat at any time after the Tender of an E Warrant, by arrangement with the Grainstorekeeper. This right, and any subsequent assessment by the Buyer, is without prejudice to the obligation of the Parties to make any payments under Rule KKKK.³

LLLL.7 NO WITHDRAWAL OR SUBSTITUTION

An Initial Tender or a Subsequent Tender shall not be withdrawn nor substitution allowed except with the consent of the Buyer or, in case of dispute, unless so ordered by the Exchange.

LLLL.8 PAYMENT

- (a) Payment of the Invoicing Amount in respect of an E Warrant shall be effected on a net basis through the ECS on the Settlement Day or, where such notice is given under Rule LLLL.8(d), on the Business Day following that on which notice is given.
- (b) The Settlement Day shall be the seventh day after the Tender Day or the last day of the Delivery Month, whichever is the earlier. But where such day is not a Business Day the Business Day immediately prior thereto shall be the Settlement Day.
- (c) If payment is not made by a Buyer in respect of an E Warrant in accordance with this Rule LLLL.8 the Clearing House may sell the Wheat which is the subject of such E Warrant. Any surplus or deficit resulting from such a sale, with an account for interest and the costs of sale, shall be settled with the Clearing House forthwith.
- (d) E Warrants may be paid for and ownership transferred prior to the Settlement Day with the agreement of the Clearing House provided the Buyer gives notice of his intention to do so by 16.00 hours on the Business Day immediately prior to the Business Day on which the Buyer intends to pay for such E Warrants.
- (e) A Buyer shall be deemed to have accepted a Tender for all purposes by 17.00 hours on the seventh Business Day after payment for the E Warrants unless he has within such period notified the Clearing House, which will in turn immediately notify the Seller, of his intention to refer a dispute to arbitration and referred such dispute to arbitration not later than the next Business Day.
- (f) If in any case the invoice is not ready by the time payment is to be made, payment shall be made and received on account.
- (g) A Buyer who has paid for E Warrants under a Contract shall, by the second Business Day after the Settlement Day, in respect of each such E Warrant update Guardian with the details of the new Owner.

LLLL.9 E WARRANTS

- (a) No E Warrant shall be issued by a Grainstorekeeper except in respect of Wheat which is in Store, which is segregated from wheat not covered by an E Warrant, pursuant to procedure 3.6 of the Grainstorekeeper Procedures, from the time when the E Warrant is created by the

³ Inserted 2 November 2021.

Grainstorekeeper on Guardian, and which will remain so segregated until the Wheat is delivered out in full against the E Warrant.

- (b) E Warrants shall cease to be valid hereunder from the 31st of July next following an Owner's acceptance of the E Warrant.

LLLL.10 SAMPLING

- (a) Samples shall be taken at the request of the Owner at the time of delivery out of a Store. Each delivery or consignment of Wheat which is the subject of an E Warrant may be sampled separately in accordance with this procedure.
- (b) Deliveries shall be sampled from not less than ten positions in fair proportion. Samples shall be bulked and a representative sample of not less than 5 kg for each delivery shall be drawn therefrom and jointly sealed by the representatives of the Grainstorekeeper and the Owner for purposes of ascertaining the natural weight on the 1 litre scale, testing for admixture, sprouted wheat and for arbitration on quality. If the claim is in respect of moisture content, an extra half kg sample shall be taken in a glass jar or polythene holder with cotton bag as outer container properly sealed.
- (c) Samples so drawn shall be forwarded immediately to the Analyst identifying the sample as Wheat under an E Warrant and shall be the only ones used for testing and arbitration. Payment to the Analyst will be the responsibility of the Buyer.
- (d) The Clearing House is to receive a copy of the Certificate of Analysis direct from the Analyst for its records.