

CONTRACT RULES: ICE FUTURES ROBUSTA COFFEE FUTURES CONTRACT

SECTION GGGG - CONTRACT RULES: ICE FUTURES ROBUSTA COFFEE FUTURES CONTRACT

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² Amended 28 July 2018, 14 December 2018, 18 November 2024, 8 December 2025

³ Amended 7 December 2020.

⁴ Inserted 15 April 2024, Amended 18 November 2024, 14 March 2025, 8 December 2025

⁵ Amended 28 July 2018.

⁶ Amended 15 April 2024, 13 September 2025.

⁷ Amended 15 April 2024.

⁸ Amended 28 July 2018.

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GGGG.1 INTERPRETATION¹¹

- (a) Save as otherwise specified herein, words and phrases defined in these Contract Rules and the Grading and Warehousekeeping Procedures in respect of ICE Futures Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts shall have the same meanings in these Contract Rules and in the Administrative Procedures.
- (b) In these Contract Rules and in the Administrative Procedures:
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| “Acceptance Date” | means, in respect of each lot, the business day falling fourteen business days immediately after the Tender Day. |
| “Administrative Procedures” | means the administrative procedures at Rule HHHH implemented by the Exchange for the purposes of these Contract Rules. |
| “Allowance” | means a premium or discount, expressed in US Dollars per Tonne, used in calculating the invoicing amount pursuant to Rule GGGG.10(a). |
| “Age Allowance” | means a discount, expressed in US Dollars per Tonne, calculated in accordance with Rule GGGG.3(e). |
| “bean fragment” | means a fragment of a coffee bean of volume less than half a bean. |
| “black bean” | means a coffee bean of which more than one-half of the external surface and interior is black (endosperm). |
| “bulk” | means Robusta Coffee that has been shipped from Origin in packaging other than original bags conforming with Rules GGGG.5(a)(i) and GGGG.5(b)(i). |
| “business day” | means a day on which the market, the Clearing House and banks in London are open for business. |
| “Buyer” | in respect of a Contract means the person who is obliged under such Contract to accept delivery in respect of each lot of Robusta Coffee and to pay the invoicing amount in respect of each such lot (including, except where the context otherwise requires, the Clearing House as a buyer under a registered Contract). |
| “cherry” | means the fruit of the coffee plant. |
| “Class” | means the class of a lot as determined by Graders pursuant to Rule GGGG.4(c). |
| “Class Allowance” | means a premium or discount, expressed in US Dollars per tonne, calculated in accordance with Rule GGGG.4(c). |
| “coffee bean” | means the dried seed of the coffee plant. |
| “Contract” | means a contract made expressly or impliedly in these Contract Rules for the sale and purchase of one or more lots and “registered Contract” means a Contract registered by the Clearing House. |

¹¹ Amended 2 November 2016, 28 July 2018, 15 April 2024, 18 November 2024, 8 December 2025

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| “Contract price” | means the price agreed between a Buyer and a Seller in respect of a Contract. |
| “CPS” | means the Clearing Processing System, or any successor thereto, which handles real-time position-keeping facilities; functions for the entry of position transfer, settlement, delivery and option exercise instructions; and the processing related to any position changes. |
| “Customs Warehouse” | means authorised premises, or any other authorised location, where goods may be stored that are authorised for that procedure by the customs authorities and under customs supervision under Article 240 of the EU Regulation No. 952/2013 (the “UCC”). |
| “DDI System” | means such due diligence information system as is specified by the Exchange from time to time. |
| “default in performance” | has the meaning attributed to it in Rule GGGG.16(b). |
| “Defects” | means any defect determined to be a defect by the Graders pursuant to Rule GGGG.4(d). |
| “delivery area” | means each geographic area referred to in Rule GGGG.3(c), as varied by the Exchange from time to time, within which a Warehouse must be located. |
| “delivery month” | means each month specified as such by the Exchange pursuant to the Rules. |
| “Delivery Warehousekeeper’s Rent” | means the actual rent charges of the relevant individual Warehousekeeper as notified in advance to the Exchange as part of the annual Warehousekeeper nomination/licensing process or as otherwise amended mid-nomination/licensing year pursuant to the Grading and Warehousekeeping Procedures. |
| “Depository” | means any person appointed by the Exchange to receive, hold and administer Warrants in immobilised form; details of such persons shall be notified by notice posted on the Market from time to time. |
| “EDSP” | means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule GGGG.9. |
| “EU” | the European Union. |
| “FIBC” | means a Flexible Intermediate Bulk Container of a type described in Rule GGGG.5(a)(ii)(B). |
| “First Notice Day” | in respect of a delivery month means the fourth business day preceding the first business day of the delivery month. |
| “foreign matter” | means any substance or matter, other than a whole coffee bean or residue, which in the opinion of the Graders is, upon grading, identified as foreign matter pursuant to Rule GGGG.4(e). |
| “Global Average Warehousekeeper Rent” | shall mean the figure published by the Exchange from time to time for average Robusta Coffee rent in-store charges of Warehousekeepers. |
| “Grader” | means a ICE Registered Robusta Coffee Grader. |

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| “Grading and Warehousekeeping Procedures” | means the procedures from time to time implemented by the Exchange pursuant to the Regulations in respect of: (i) sampling and storage of Robusta Coffee by Warehousekeepers; (ii) grading of Robusta Coffee by the Graders; and (iii) the Warrant management service for Robusta Coffee, which may be contained in one or more documents. |
| “Grading Result” | means the result given to a parcel or lot which has been graded by the Graders and containing such information as the Exchange may prescribe from time to time. |
| “Gross Weight” | means the actual weight of Robusta Coffee including the bag(s) within which the Robusta Coffee is contained. |
| “Guardian” | means the electronic system relating to grading, tender, delivery and warrant management services, or any successor thereto, which, amongst other things, lists parcels and lots stored in a Warehouse for delivery under a Contract. |
| “ICE Registered Robusta Coffee Graders” | means a panel of Robusta Coffee graders registered with the Exchange in accordance with the Grading and Warehousekeeping Procedures who, upon the application of a Nominated Member, examine and grade a sample of the parcel or lot which is the subject of the application and issue a Grading Result in respect of such parcel or lot pursuant to the Grading and Warehousekeeping Procedures. |
| “invoicing amount” | has the meaning attributed to it in Rule GGGG.10. |
| “Last Trading Day” | in respect of a delivery month means (subject to Rule GGGG.8) the fourth business day preceding the last business day of the relevant delivery month. |
| “Last Notice Day” | in respect of a delivery month means the fourth business day preceding the last business day of the delivery month. |
| “Legacy Stock” | means Robusta Coffee shipped under a bill of lading issued before 29 June 2023. |
| “Loading Out” or “Loaded Out” or “Load Out” | means the movement of a lot of Robusta Coffee (in bags or FIBCs) from within a Warehouse on to transport. |
| “Loading Out Charge” | means the fee charged by a Warehousekeeper in respect of the Loading Out of a lot of Robusta Coffee (in bags or FIBCs) from within a Warehouse on to a truck or lorry. |
| “lot” | has the meaning attributed to it in Rule GGGG.2(b). |
| “mouldy bean” | means a coffee bean showing mould growth over half or more of the bean visible to the naked eye. |
| “Net Weight” | in respect of a lot means the net weight of such lot calculated in accordance with Rule GGGG.5(d) and expressed in Tonnes. |

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| “Nominated Member” | means a Clearing Member who, on behalf of an Owner, has been nominated by a Warehousekeeper or another Nominated Member in respect of the registration on Guardian of a Warrant that is to be, or has been, immobilised. |
| “Non-Union status” | means goods from outside the EU which have been presented to EU customs authorities but not yet released to free circulation (i.e., held under customs duty and import VAT suspension) within the EU. |
| “Origin” | means the country in which the Robusta Coffee was produced. |
| “parcel” | means all or any portion of a shipment of Robusta Coffee of one Origin, one Class, ex one vessel, shipped on one bill of lading to the same destination and which is stored in one Warehouse. |
| “Rent” | means a periodic fee which a Warehousekeeper shall be entitled to charge in respect of the storage of a parcel or lot in its Warehouse. |
| “Rent Allowance” | is an allowance which is calculated in accordance with Rule GGGG.6(b). |
| “Robusta Coffee” | means coffee of the botanical species <i>Coffea canephora</i> Pierre ex A. Froehner, with some varieties and cultivars of these species. |
| “Screen 12 round” | means a laboratory test sieve with 12/64ths of an inch round apertures. |
| “Screen 13 round” | means a laboratory test sieve with 13/64ths of an inch round apertures. |
| “Screen 14 round” | means a laboratory test sieve with 14/64ths of an inch round apertures. |
| “Screen 15 round” | means a laboratory test sieve with 15/64ths of an inch round apertures. |
| “Seller” | in respect of a Contract means the person who is obliged under such Contract to deliver Robusta Coffee in respect of each lot (including, except where the context otherwise requires, the Clearing House as seller under a registered Contract). |
| “Seller’s Delivery Notice” | means the notice to be given by the Seller to the Clearing House under Rules GGGG.12(a) and GGGG.12(b). |
| “shipment period” | means the crop year for the country of origin of Robusta Coffee as defined by the International Coffee Organisation. |
| “Settlement Day” | means the day (or the next business day if such a day is not a business day) which is 4 days after the Tender Day. |
| “Supervision Company” | is a company whose business is the supervision and/or inspection of goods and which is appointed by the Exchange for the purposes of performing inspections. |
| “tender” | means the delivery by a Seller in accordance with these Contract Rules of a Seller’s Delivery Notice. |
| “Tender Day” | means in respect of any lot, the business day on which a Seller’s Delivery Notice is given by the Seller and accepted by the Clearing House. |
| “Tonne” | means a metric tonne of 1,000 kilogrammes. |

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| “Transition Stock” | means Robusta Coffee shipped under a bill of lading issued on or after 29 June 2023 and initially graded before 30 December 2026. |
| “Transition Stock Allowance” | means a discount per Rule GGGG.4A(d)(ii). |
| “US Dollars”, “\$” and “cents” | denote, at the date of issue of these Contract Rules, the lawful currency of the United States of America. |
| “Valid Grading Result” | has the meaning attributed to it in Rule GGGG.3(e). |
| “Validated DDI” | means such due diligence information as specified by the Exchange from time to time, validated to the extent so specified. |
| “Warehouse” | means a warehouse in respect of which a Warehousekeeper has been nominated by the Exchange in its absolute discretion to store Goods and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market. A Warehouse shall, for the purposes of nomination under the Grading and Warehousekeeping Procedures, be a single structure designed or modified for the purpose of storing Goods, or groups of such structures connected by internal doors allowing for the passage of the relevant Goods. Where there are no such interconnecting doors between such structures these shall be nominated as separate Warehouses. In the EU, the Warehouse must be a Customs Warehouse. |
| “Warehousekeeper” | means either a Single or Dual Capacity Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as either parcels, lots, Standard and Large Delivery Units or Standard, Large or Bulk Delivery Units, as the case may be, and to record such details that are represented by the Warrant on Guardian and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market. |
| “Warrant” | means a warrant for the delivery of a parcel or lot stored in a Warehouse which authorises the possessor of such document to transfer or receive the parcel or lot referred to therein. ¹² |
| “Weight Allowance” | means a discount, expressed in US\$ per Tonne, calculated in accordance with Rule GGGG.5(f). |

(c) [Not used]

(d) [Not used]

(e) [Not used]

GGGG.2 CONTRACT SPECIFICATION¹³

- (a) Each Contract shall be for one or more lots for delivery in the delivery month specified.

¹² The Warrant must not have expired under the relevant terms under which the Warrant was issued.

¹³ Amended 15 April 2024.

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- (b) A lot shall be an amount of Robusta Coffee which shall be of the same Origin and shipment period and stored in the same Warehouse under the control of the same Warehousekeeper in accordance with the Grading and Warehousekeeping Procedures. Each lot shall have a nominal Net Weight of ten Tonnes and shall be made up of Robusta Coffee from not more than two parcels.

GGGG.3 DELIVERY¹⁴

- (a) A Seller shall, in respect of each lot of a Contract, deliver the amount of Robusta Coffee which is required by these Contract Rules.
- (b) A Seller may only deliver a tender for a lot if, on or before the day and by the time specified for delivery of such tender in the Administrative Procedures, the lot:
- (i) has a Warrant that has been immobilised and its details recorded on Guardian (in respect of each parcel, where applicable);
 - (ii) has a Valid Grading Result; and
 - (iii) complies with these Contract Rules.
- (c) Robusta Coffee shall be delivered in bags in a Warehouse which is located in a geographic area (a “delivery area”), which is in or, in the Exchange’s opinion, sufficiently close to, Amsterdam, Antwerp, Barcelona, Bremen, Felixstowe, Genoa-Savona, Hamburg, Le Havre, London (Port of Tilbury), New Orleans, New York, Rotterdam or Trieste. The Exchange may from time to time delist a delivery area or list any other delivery area which shall have such effect with regard to existing or new Contracts or both as the Exchange may determine in its absolute discretion.
- (d) A Seller shall deliver a lot which conforms to Rules GGGG.4 and GGGG.5 and which is stored in a Warehouse in a clearly identifiable pile of bagged Robusta Coffee, in accordance with the Grading and Warehousekeeping Procedures. The Seller of a lot shall be responsible for any port, landing and delivery charges in respect of that lot.
- (e) A Grading Result issued in respect of a lot shall be valid (“Valid Grading Result”) if the following conditions (i)-(iii) are satisfied:
- (i) it states that the lot has been graded as "tenderable";
 - (ii) the invoicing amount for that lot, as defined in Rule GGGG.10, is reduced by an Age Allowance of:
 - (A) \$5 per Tonne per calendar month for the period of 13-48 calendar months following the date of grading; and
 - (B) \$10 per Tonne per calendar month for the period of 49 calendar months and onwards following the date of grading.

The Age Allowance shall be calculated on the basis of the Net Weight and shall be in addition to any Allowance available under Rules GGGG.4, GGGG.5(f), GGGG.6(b) and GGGG.7(a).
 - (iii) The lot has Validated DDI, if graded in the EU or UK Delivery Area after 30 December 2026. This condition is not applicable for the US Delivery Area.
- (f) All Loading Out Charges up to the point of loading out onto a standard truck or lorry is to be pre-paid to the Warehousekeeper by the first Seller to tender the relevant Warrant in advance of that tender and

¹⁴ Amended 28 July 2018, 14 December 2018, 18 November 2024, 8 December 2025

for this purpose it is to be assumed for charging purposes that the eventual Load Out is to occur in the same Warehousekeeper nomination/licensing year and the relevant Robusta Coffee is in the same format (bags or FIBCs) as first tendered by the pre-paying Seller. For subsequent tenders of the same Warrant at the same Warehousekeeper, Load Out Charges shall be considered already pre-paid and cannot be re-charged by the Warehousekeeper to any subsequent owner (even if delivery occurs in a subsequent Warehousekeeper nomination/licensing year). However a Warehousekeeper shall be entitled to recover additional Loading Out Charges further to the original pre-paid Loading Out Charges where an additional cost is occasioned by the owner (including any subsequent owner) changing the storage format of the Robusta Coffee and this shall also be pre-paid by the then relevant owner in advance of the next tender.

- (g) Without prejudice to any exclusion of liability provision in the Regulations or the Clearing House Rules, neither the Exchange nor the Clearing House shall be liable for any loss or damage whatsoever, whether for negligence, breach of contract, misrepresentation or otherwise (other than for fraud or wilful default) in respect of:
- (i) the failure by the Exchange, the Clearing House or any Graders to grade or to issue a Grading Result by a particular date; or
 - (ii) the performance or non-performance by any Grader of any function relating to grading; or
 - (iii) the performance or non-performance of a Warehousekeeper of his supervisory duties; or
 - (iv) the performance or non-performance by any Warehousekeeper of his obligations pursuant to these Contract Rules or the Grading and Warehousekeeping Procedures; or
 - (v) the performance or non-performance of Guardian; or
 - (vi) the accuracy or availability of any information recorded on Guardian; or
 - (vii) the safeguarding of rights of any person entitled to a Warrant that has been immobilised or rights asserted by any person claiming to be entitled to be treated as Owner; or
 - (viii) the legal consequences or enforceability of the Grading and Warehousekeeping Procedures in any jurisdiction; or
 - (ix) the performance or non-performance by any Supervision Company of his obligations which are carried out on behalf of the Clearing House; or
 - (x) the performance or non-performance of the Depository of his duties as an immobilised Warrant depository, including, but not limited to receiving, holding and administering Warrants that have been immobilised.

GGGG.4 ORIGIN AND QUALITY¹⁵

- (a) A Seller shall deliver a lot which is of an Origin and quality which complies with this Rule GGGG.4. The Origin and quality of Robusta Coffee shall be determined under Rules GGGG.4(b), GGGG.4(d), GGGG.4(e) and GGGG.4(f) on the basis of examination in accordance with the procedures required by the Grading and Warehousekeeping Procedures. The quality of a lot shall be evidenced by the Valid Grading Result for such a lot.
- (b) A Seller may deliver a lot of Robusta Coffee from any country of Origin provided that it is freely available for export to any destination.

¹⁵ Amended 7 December 2020

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- (c) A Seller shall deliver under a Contract a lot of Robusta Coffee which shall be deliverable at the Contract price subject to any of the following applicable Class Allowances, which shall be calculated on the basis of the Net Weight:
- (i) Premium Class: up to a maximum of 0.5% Defects by weight and up to a maximum of 0.2% foreign matter by weight and a minimum of 90% over Screen 15 round and a minimum of 96% over Screen 13 round per 300g; at an Allowance of \$30 premium per Tonne; or
 - (ii) Class 1: up to a maximum of 3.0% Defects by weight and up to a maximum of 0.5% foreign matter by weight and a minimum of 90% over Screen 14 round and a minimum of 96% over Screen 12 round per 300g; at Contract price; or
 - (iii) Class 2: up to a maximum of 5.0% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 13 round and a minimum of 96% over Screen 12 round per 300g; at an Allowance of \$30 discount per Tonne; or
 - (iv) Class 3: up to a maximum of 7.5% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 13 round and a minimum of 96% over Screen 12 round per 300g; at an Allowance of \$60 discount per Tonne; or
 - (v) Class 4: up to a maximum of 8.0% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 12 round per 300g; at an Allowance of \$90 discount per Tonne.
- (d) Defects shall include but shall not be limited to black beans, bean fragments, cherries or mouldy beans.
- (e) Foreign matter shall mean any object which is not a coffee bean or part thereof or a cherry including but not limited to sticks, stones, soil and husks.
- (f) A Seller shall not deliver a lot, and a Valid Grading Result shall not be issued in respect of any lot, to which in the opinion of the Graders upon grading one or more of the following applies:
- (i) the lot is not Robusta Coffee;
 - (ii) the lot is unsound for any reason other than having the Defects listed in Rule GGGG.4(d) above, as determined by the Graders; or
 - (iii) the lot contains more than 8.0% Defects by weight per 300g; or
 - (iv) the lot contains less than 90% Robusta Coffee beans over Screen 12 round; or
 - (v) the lot contains more than 1.0% by weight foreign matter per 300g; or
 - (vi) the lot has a detectable foreign odour including, but not limited to, mould, fermentation or smoke.
- (g) In respect of a lot delivered under a Contract, the Origin as stated in the bill of lading shall be prima facie evidence of the relevant Origin of such Robusta Coffee.
- (h) Subject to GGGG.4(k) below, Robusta Coffee which has formed part or all of a lot or parcel, which has previously been graded as not tenderable by Graders under these Contract Rules, shall not form part or all of a lot and shall not be delivered by a Seller under a Contract.
- (i) Subject to GGGG.4(k) below, Robusta Coffee which has formed part or all of a lot or parcel which has previously been graded as tenderable by Graders under these Contract Rules, shall not form part or all of a lot to be submitted for re-grading.

- (j) The Exchange may, at its absolute discretion, arrange the re-grading of a Robusta Coffee lot that has previously been graded under any conditions that the Exchange deems appropriate.
- (k) Robusta Coffee that has been re-graded as tenderable pursuant to GGGG4.(j) may form the whole or part of a lot, and may be delivered by a Seller under a Contract subject to satisfying all other conditions for delivery.

GGGG.4A DEFORESTATION¹⁶

- (a) Subject to Rules GGGG.4A(d) and (e), each lot delivered by the Seller in the EU or the UK must have Validated DDI provided in the DDI System.
- (b) Subject to Rules GGGG.4A(d) and (e), for any lot delivered in the EU or the UK the Seller shall make available to the Buyer, to the Exchange and to the Clearing House the Validated DDI through the DDI System.
- (c) The Seller shall represent and warrant to the Buyer, to the Exchange and to the Clearing House that the Validated DDI as recorded on the DDI System in respect of a lot is accurate and complete in all respects.
- (d) For delivery of Legacy Stock, the provisions of GGGG.4A(a) and (b) shall not apply.
- (e) Transition Stock without Validated DDI may be delivered in the EU or the UK until such date as the Exchange may specify, and in such case:
 - (i) the provisions of GGGG.4A(a) and (b) shall not apply in respect of delivery of such lot; and
 - (ii) the invoicing amount (as defined in Rule GGGG.10) for that lot shall be reduced by a Transition Stock Allowance of:
 - (A) \$5 per Tonne per calendar month or part thereof, calculated at the date of settlement, for the 2027 delivery months; and
 - (B) \$10 per Tonne per calendar month or part thereof, calculated at the date of settlement, for the delivery months beginning January 2028 onwards.
- (f) For delivery of Transition Stock with Validated DDI, the provisions of GGGG.4A(a) and (b) shall apply.

GGGG.5 PACKING AND WEIGHTS¹⁷

- (a) Robusta Coffee to be delivered under a Contract;
 - (i) if shipped from Origin in bags, shall be packed in sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Exchange from time to time; and
 - (ii) if shipped from Origin in bulk, shall be packed in;
 - (A) sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use, and meet such other criteria as may be prescribed by the Exchange from time to time; or

¹⁶ Inserted 15 April 2024, Amended 18 November 2024, 14 March 2025, 8 December 2025

¹⁷ Amended 15 April 2024.

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- (B) sound FIBCs which are sealed, are in external good order, are constructed using woven material such that they prevent condensation occurring during storage, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may prescribed by the Exchange from time to time.
- (b) If the Robusta Coffee was shipped from Origin;
 - (i) in bags; each bag of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no more than 80 kilogrammes; or
 - (ii) in bulk;
 - (A) each bag of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no more than 80 kilogrammes; or
 - (B) each FIBC of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no less than 900 kilogrammes and no more than 1,100 kilogrammes.
- (c) Subject to the Grading and Warehousekeeping Procedures, Robusta Coffee to be delivered under a Contract may be rebagged. Bags shall, at the time of any such rebagging, be previously unused, clean and suitable for food contact use, and shall meet the criteria referred to in GGGG.5(a)(ii) and such other criteria prescribed by the Exchange from time to time.
- (d) Subject to Rule GGGG.5(f) and the Grading and Warehousekeeper Procedures each lot to be delivered by a Seller under a Contract shall be invoiced in accordance with Rule GGGG.10(a). In Rule GGGG.10(a), the “Net Weight” shall be calculated in accordance with this Rule GGGG.5(d) and shall equal:
 - (i) Gross Weight as specified on the Warrant details recorded on Guardian;
 - (ii) less the weight of any samples drawn from such lot after it was last weighed; and
 - (iii) less the actual bag tare weight of the lot, to the nearest gramme, as specified on the Warrant details recorded on Guardian.
- (e) A Seller shall deliver under a Contract a lot which has a Net Weight within a tolerance of 3% above or below ten Tonnes. For the avoidance of doubt, the Buyer shall not reject a lot for not being delivered with a nominal Net Weight of ten Tonnes, provided it is delivered within the tolerance band for such lot as specified in this Rule. The Buyer is entitled to reject a lot which is not within such tolerance band, provided such lot continues to maintain Non-Union status.
- (f) Periodic Reweighing:
 - (i) Subject to paragraph (ii) below, Robusta Coffee may not be tendered more than twelve months after the last day of the month in which it was last weighed or reweighed. If such period has expired the Robusta Coffee shall, at the Seller’s expense, be reweighed before delivery and the Warrant details recorded on Guardian updated accordingly; and
 - (ii) Robusta Coffee may be tendered up to 36 months after the last day of the month in which it was last weighed or reweighed, provided that the Seller makes a Weight Allowance in respect of notional loss of weight at the rate of 0.75 per cent per Tonne in respect of the second year or part thereof and 0.0625 per cent per Tonne in respect of each subsequent month or part thereof, up to a maximum deduction of 1.5 per cent per Tonne. The Weight Allowance shall be calculated on the basis of:

- (A) the Net Weight; and
 - (B) the EDSP.
- (g) A lot shall be weighed or reweighed in a Warehouse in accordance with the Grading and Warehousekeeping Procedures in force at the time of such weighing or reweighing.

GGGG.6 PRICE¹⁸

- (a) Bids and offers shall be quoted in US Dollars per Tonne and prices shall be a whole number multiple of the minimum price fluctuation. The minimum price fluctuation shall be US\$1 per Tonne and shall have a value of US\$10 per lot.
- (b) (i) A Warrant shall not be tendered unless Rent is written up (that is to say, the Warrant details recorded on Guardian in relation to Rent are updated by the Warehousekeeper) and pre-paid by the Seller in respect of the period to the last calendar day of the delivery month.
- (ii) The Seller's invoicing amount shall be adjusted by a Rent Allowance calculated in accordance with the formula:

Global Average Warehousekeeper Rent

minus

Delivery Warehousekeeper's Rent

multiplied by two (representing two calendar months of rent)

Such that individual Warehousekeeper Rent which is more expensive than the Global Average Warehousekeeper Rent results in a reduction in the invoicing amount, and individual Warehousekeeper Rent which is less expensive than the Global Average Warehousekeeper Rent results in an increase in the invoicing amount.

- (iii) A Warrant shall not be tendered unless pre-paid Loading Out Charges are written up (that is to say, the Warrant details which are recorded on Guardian in relation to Loading Out Charges are updated by the Warehousekeeper as having been charged to the first Seller to tender the relevant Warrant at that Warehousekeeper). For the avoidance of doubt, the Load Out Charges may only be levied by the Warehousekeeper to the first Seller of the Warrant at that Warehousekeeper, and not to subsequent Sellers or Buyers of the Robusta Coffee under such Warrants (save where a subsequent owners increases Load Out Charges by changing the storage format of the Robusta Coffee under such Warrant(s) in which case a further additional pre-payment of Load Out Charges may be sought from and must be paid by the subsequent owner who made such change).

GGGG.7 CUSTOMS WAREHOUSING: NON-EU STATUS OF ROBUSTA COFFEE¹⁹

- (a) Delivery of Robusta Coffee within an EU Delivery Area shall take place within a Customs Warehouse and the Goods shall retain non-Union status. The Seller and Buyer shall be responsible for meeting their respective customs obligations.

¹⁸ Amended 28 July 2018

¹⁹ Amended 15 April 2024, 13 September 2025.

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- (b) All Robusta Coffee that is delivered within the UK, New Orleans and New York Delivery Areas must be customs cleared into free circulation and free of all import duties, import taxes, tariffs, and excise taxes.
- (c) The Contract price shall be exclusive of any value added tax which may be or become payable thereon. Any such tax shall be for the Buyer's account. The Seller and Buyer shall be responsible for their respective VAT reporting obligations which may arise as a result of transactions undertaken under the Contract.
- (d) If any country shall at any time adhere or cease to adhere to any international agreement, convention or treaty the Exchange may (without prejudice to its powers under any other rule) take any steps it deems necessary or desirable (whether by way of varying these Contract Rules or otherwise) for the purpose of reducing or eliminating any effect on the market which in the Exchange's opinion results from any consequential change in the rate or incidence of any import duty, levy or other tariff charged on Robusta Coffee of any Origin. Such steps may include the adjustment of Contract prices by such Allowances, premiums or other means as may be determined by the Exchange.

GGGG.8 LAST TRADING DAY

- (a) On the Last Trading Day:
 - (i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified for that purpose in the Administrative Procedures; and
 - (ii) the Exchange will calculate the EDSP for such Contracts in accordance with Rule GGGG.9.
- (b) If, for Contracts in respect of a delivery month, the day specified as the Last Trading Day is not a business day then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.
- (c) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice posted on the Market to that effect.

GGGG.9 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

- (a) Subject to Rule GGGG.9(b), the EDSP for Contracts for a particular delivery month shall be calculated by Exchange officials on each business day during the delivery period. The EDSP for a business day in the delivery period shall be the Daily Settlement Price determined by the Exchange on the previous business day, in accordance with the Trading Procedures, as amended from time to time.
- (b) If, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rule GGGG.9(a) would be unrepresentative or incompatible with due observance of the Exchange's responsibilities, or it is impracticable to calculate the EDSP in accordance with Rule GGGG.9(a), then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them with reference to such available data as they deem appropriate.
- (c) The Exchange shall publish the EDSP by the time specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

GGGG.10 INVOICING AMOUNT²⁰

- (a) Subject to Rule GGGG.10(b), the “invoicing amount” in respect of each lot to be delivered under a Contract and referred to in a Seller’s Delivery Notice shall be a sum calculated in accordance with the formula:

$$\text{EDSP} * \text{Net Weight} - (A+B+C+D+E+F)$$

where:

- EDSP = The EDSP for the Tender Day
- A = Age Allowance (as per Rule GGGG.3(e))
- B = Class Allowance (as per Rules GGGG.4(c), GGGG.4(d) and GGGG.4(e))
- C = Weight Allowance (as per Rule GGGG.5(f))
- D = Rent Allowance (as per Rule GGGG.6(b))
- E = Import Duty (as per Rule GGGG.7)
- F = Transition Stock Allowance (as per Rule GGGG.4A(d)(ii))

- (b) Where the sum calculated in accordance with Rule GGGG.10(a) is not a number of US Dollars and whole cents, such sum shall be rounded to the nearest sum which is a number of US Dollars and whole cents and the invoicing amount shall be such nearest sum.
- (c) Where the sum calculated in accordance with Rule GGGG.10(a) is a number of US Dollars and whole cents and one half of one cent, such sum shall be rounded up to the nearest sum which is a number of US Dollars and whole cents, and the invoicing amount shall be such nearest sum.

GGGG.11 SETTLEMENT PAYMENTS

- (a) In respect of each lot referred to in a Seller’s Delivery Notice, in addition to any other payment required by these Contract Rules, the following payments shall be made by the time specified for that purpose in the Administrative Procedures:
- (i) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing House or payment by the Clearing House to the Buyer, or both (as the case may require); and
- (ii) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing House or payment by the Clearing House to the Seller, or both (as the case may require);

of an amount calculated as the difference, in US Dollars multiplied by ten in respect of each lot, between the EDSP and the Contract price.

GGGG.12 SELLER’S DELIVERY NOTICE AND NOTIFICATIONS TO THE SELLER

- (a) A Seller in whose name one or more Contracts is registered by the Clearing House shall have given to the Clearing House a Seller’s Delivery Notice in respect of each lot which has been allocated a Valid

²⁰ Amended 15 April 2024.

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Grading Result and for which there is a Warrant that has been immobilised, not later than the time on the Tender Day specified for that purpose in the Administrative Procedures.

- (b) A Seller's Delivery Notice shall be presented to the Clearing House by the Seller by such means and in such a form as is prescribed from time to time by the Clearing House. The Seller's Delivery Notice shall in respect of each lot to be delivered by the Seller specify the information set out in the Administrative Procedures and such other information as the Clearing House may prescribe from time to time.
- (c) Subject to Rule GGGG.14(e), a Seller shall not substitute a tender after delivery of the tender to the Clearing House, unless:
 - (i) the Seller has obtained the prior consent of the Clearing House, the Clearing House has obtained the Buyer's prior written consent in respect of any lots referred to in the tender which have been allocated to such Buyer under Rule GGGG.12(a) and the Seller has notified the Clearing House of the proposed substitution; or
 - (ii) the Seller is directed by the Clearing House to make a substitution of the tender, or any of its terms.
- (d) The Clearing House shall not be obliged to accept a tender in respect of one or more lots, unless:
 - (i) the tender complies with Rules GGGG.12(b) and GGGG.12(c); and
 - (ii) the Seller is able to present such other documents or information in respect of such lots as may be required by the Clearing House under Rule GGGG.12(b).
- (e) By the time specified for that purpose in the Administrative Procedures on the Tender Day, the Clearing House shall make available to the Seller details of the invoicing amount payable to the Seller by the Clearing House in respect of each lot to be delivered by the Seller.

GGGG.13 ALLOCATIONS AND NOTIFICATIONS TO THE BUYER²¹

- (a) In respect of registered Contracts, the Clearing House will, not later than the Tender Day specified for that purpose in the Administrative Procedures, allocate to a Buyer one or more lots referred to in a Tender in respect of each lot to be delivered to it by the Clearing House and by such method of allocation as may be specified in the Clearing House procedures.
- (b) By the time specified for that purpose in the Administrative Procedures on the Tender Day, the Clearing House shall make available to the Buyer details of the invoicing amount payable by the Buyer to the Clearing House in respect of each lot allocated to the Buyer.
- (c) The Buyer acknowledges and agrees that any information provided by the Clearing House pursuant to Rule GGGG.13(a) may be amended from time to time by the Clearing House.
- (d) Once the Buyer has received a delivery notice for lots to be tendered, the Buyer shall then have the right to inspect and sample the goods by arrangement with the Warehousekeeper. This right, and any subsequent assessment by the Buyer, does not affect the obligation of the Buyer to proceed to settlement of the invoicing amount in accordance with Rule GGGG.10 and HHHH.4.

GGGG.14 DELIVERY²²

- (a) No later than the time specified for that purpose in the Administrative Procedures, the Buyer shall make payment to the Clearing House of the invoicing amount on the Settlement Day in respect of each lot allocated to the Buyer. Payment is to be made without prejudice to the reference of any claim or dispute

²¹ Amended 28 July 2018.

²² Amended 28 July 2018, 15 April 2024, 14 March 2025.

to arbitration. No interest shall be payable to a Buyer who pays the invoicing amount before taking up documents.

- (b) The Seller shall ensure
 - that the Warrant details recorded on Guardian in respect of each lot are accurate and complete in all respects; and
- (c) (i) Rent in respect of each lot shall be paid by the Seller in accordance with Rule GGGG.6(b).
 - (ii) A Seller or Buyer who delivers or takes delivery of a lot on behalf of another party shall be entitled to recover from such party any tender fee payable to the Clearing House.
- (d) The Seller shall represent and warrant to the Buyer that each lot delivered by the Seller is free from any security interest, lien or encumbrance. The Seller shall indemnify the Buyer on demand against each loss, liability and cost which the Buyer incurs or suffers arising out of any claim made or action brought or threatened against the Buyer alleging infringement of the rights of any third party in respect of any lot delivered by the Seller under a Contract.
- (e) For the avoidance of doubt, notwithstanding that the Clearing House is not recorded as the owner of a lot on Guardian, it is the buyer to the Seller and the seller to the Buyer in the process of transferring ownership of the lot.
- (f) No later than the time specified for that purpose in the Administrative Procedures, the Clearing House shall make payment to the Seller of the invoicing amount on the Settlement Day in respect of each lot delivered by the Seller in accordance with these Contract Rules and the Clearing House Rules. At such point the Seller will be deemed to have transferred the lot to the Clearing House.
- (g) No later than the time specified for that purpose in the Administrative Procedures, if the Buyer has paid the invoicing amount in respect of a lot, the records on Guardian will be updated to reflect the change of ownership from Seller to Buyer in respect of such lot on the Settlement Day in respect of each lot allocated to the Buyer, in accordance with these Contract Rules and the Clearing House Rules. At such point the Buyer will be deemed to have taken up the Warrant from the Clearing House. Each Warrant is to be taken up by the Buyer without prejudice to the reference of any claim or dispute to arbitration. The Clearing House is under no obligation to effect delivery if the Buyer has not paid the invoicing amount in respect of the lot which is the subject of the Warrant.
- (h) Without prejudice to any steps taken by the Clearing House under Rule GGGG.16, if payment is not made by the time and on the day prescribed for that purpose in the Administrative Procedures, the Clearing House may sell the lot in respect of which payment has not been made. Any surplus or deficit resulting from such sale, with an account for interest and the costs of sale, shall be settled between the Clearing House and the Buyer forthwith.
- (i) A Buyer shall be deemed to have accepted a lot delivered under Rule GGGG.14(b), by 17.00 on the Acceptance Date unless the Buyer has, within such period, notified the Clearing House in accordance with the Regulations, of the Buyer's intention to refer a claim or dispute to arbitration. The Clearing House will promptly notify the Seller of the Buyer's notification.
- (j) Without prejudice to the provisions of Rules GGGG.14(d) and GGGG.16, a failure by the Seller or Buyer to comply with its obligations under any of the provisions of Rules GGGG.4A, GGGG.12, GGGG.13 or GGGG.14, as the case may be, shall constitute a default in performance entitling the Clearing House forthwith to take steps under any of the provisions of Rule GGGG.16. Any action taken by the Clearing House shall be without prejudice to any rights, obligations or claims of the Seller or the Buyer or the Clearing House and any costs, claims, losses, taxes or expenses of whatsoever nature incurred or suffered by the Clearing House in connection with such action shall be paid by the party in default in performance, whether that be the Seller or the Buyer.

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GGGG.15 PROPERTY AND RISK

- (a) Property and risk in respect of a lot delivered under a registered Contract will pass:
 - (i) from the Seller to the Clearing House as Buyer, once the following has been effected:
 - (A) the deemed transfer by the Seller to the Clearing House of the Warrant in respect of such lot; and
 - (B) the payment by the Clearing House of the invoicing amount in respect of such lot in same day or immediately available, freely transferable, cleared funds; and
 - (ii) from the Clearing House as Seller to the Buyer, once the following has been effected:
 - (A) the payment by the Buyer to the Clearing House of the invoicing amount in respect of such lot in same day or immediately available, freely transferable, cleared funds; and
 - (B) the deemed take up of the Warrant in respect of such lot by the Buyer.

GGGG.16 DEFAULT IN PERFORMANCE

- (a) The provisions of this Rule GGGG.16 shall be subject to the default rules from time to time in force of the Clearing House.
- (b) For the purposes of this Rule GGGG.16, a reference to a “default in performance” shall, subject to Rule GGGG.16(e), be construed as including an actual failure or an anticipated failure by a Seller or a Buyer under Rule GGGG.16(c) in performing its obligations under a Contract. An anticipated failure is one which the Clearing House, in its reasonable opinion, thinks will occur and in respect of which the Clearing House considers that it should take action under the provisions of this Rule GGGG.16.
- (c) A Buyer or a Seller shall be in default in performance where:
 - (i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules; or
 - (ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified for that purpose in the Administrative Procedures; or
 - (iii) in the reasonable opinion of the Clearing House, he is in default in performance.
- (d) If a default occurs, this Rule GGGG.16 shall entitle the Clearing House to declare a default in performance. For the avoidance of doubt, neither the Buyer nor the Seller shall be entitled to declare a default in performance under this Rule GGGG.16.
- (e) Errors in a notice, which are determined in the Clearing House’s absolute discretion to be clerical errors which can be readily rectified and are rectified, shall not be treated as constituting a default in performance.
- (f) Subject to Rules GGGG.16(g)(ii) and GGGG.16(k), if it appears to the Clearing House that a Seller or a Buyer is in default in performance under a registered Contract, the Clearing House shall notify the Exchange of the default in performance and may, in its absolute discretion:
 - (i) take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default in performance. A resolution of a default in performance may be on such terms and take such form as is acceptable to the Clearing House, to the Seller and to the Buyer. Such terms may limit

some or all of the rights of the Seller, the Buyer or the Clearing House to refer any matter concerning or arising out of a default in performance (or the resolution thereof) to arbitration;

- (ii) without prejudice to any of its other rights under this Rule GGGG.16, refer to the Exchange any dispute or issue arising between any of the parties. If upon such reference, the Exchange is of the opinion that the default in performance is of minor significance it shall determine any such dispute or issue between such parties upon such evidence as it may deem relevant and convey its findings to such parties who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of any party to refer the dispute or any related dispute to arbitration; or
 - (iii) take any steps whatsoever which may appear desirable to the Clearing House for the protection of the Clearing House or of the party, either Seller or Buyer, which is not in default in performance including, without prejudice to the generality of the foregoing, any steps in order to perform its obligations to a party under a registered Contract.
- (g) If, within five business days of the default in performance having come to the attention of the Clearing House:
- (i) the steps taken by the Clearing House have not led or are not likely to lead to a resolution of the default in performance; or
 - (ii) the Clearing House has not taken any steps and the default in performance remains unresolved,
- the Clearing House will refer the matter to the Exchange. If upon reference of the dispute or issue to the Exchange, the Exchange is of the opinion that the default in performance may not be determined by the Exchange in accordance with Rule GGGG.16(f)(ii), then each lot of Robusta Coffee the subject of the dispute or issue shall be the subject of cash settlement at a price fixed by the Exchange in consultation with the Clearing House. The price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider, on the evidence before it, should be paid by either party to the other.
- (h) Any cash settlement price fixed under Rule GGGG.16(g) shall be binding on the parties.
 - (i) Any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing House in connection with any steps taken by the Clearing House in relation to a Contract to which the default in performance relates shall be paid by the Buyer or Seller who is in default in performance. Any steps taken by the Clearing House in relation to a default in performance shall be without prejudice to any rights (including rights to refer matters to arbitration), obligations or claims of the Buyer, the Seller or the Clearing House in relation to a Contract to which the default in performance relates.
 - (j) A Buyer or Seller who is in default in performance under this Rule GGGG.16 shall forthwith pay to the Clearing House any sums payable by it under Rule GGGG.12 and any sums payable pursuant to this Rule GGGG.16.
 - (k) Notwithstanding that a Buyer or Seller may be in default in performance under this Rule GGGG.16, the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under this Rule GGGG.16, and no failure by the Clearing House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing House's rights upon that or any subsequent occasion, nor shall any single or partial exercise of any such rights prevent any further exercise thereof or of any other right.
 - (l) A Buyer, a Seller or the Clearing House may refer a dispute or issue arising out of a default in performance under this Rule GGGG.16 (subject always to the application of provisions of Rules GGGG.16(f), (g) and (h)) to arbitration.

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- (m) The provisions of this Rule GGGG.16 relating to steps that may be taken by the Clearing House where there appears to the Clearing House to be a default in performance by a party to a registered Contract may be varied, or different steps may be substituted therefore by the Exchange from time to time. Any such variation or substitution shall have such effect with regard to such existing and/or new Contracts and registered Contracts as the Exchange may determine.

GGGG.17 FORCE MAJEURE

- (a) Subject to Rule GGGG.17(b), a “Force Majeure event” shall mean an event beyond the reasonable control of either party to a Contract which delays, hinders or prevents the performance in whole or in part by a party of his obligations under the Contract (other than an obligation to make a payment), including, without limitation, act of God, storm, flood, earthquake, fire, explosion, malicious damage, accident howsoever caused, strike, lock-out, labour dispute, riot, civil commotion, war whether declared or undeclared, armed conflict, use of force by authority of United Nations, act of terrorism, act of government or other national or local authority or any agency thereof, breakdown of machinery, and unavailability, restriction, failure or delay in or computer or data processing systems or communication or energy supplies or bank transfer systems.
- (b) The following shall not be a Force Majeure event: the failure for whatever reason of a computer or other electronic facility to accept a notification made by a Seller or a Buyer (other than the Clearing House) as required by these Contract Rules and the Administrative Procedures.
- (c) A party to a Contract shall not be entitled to rely upon this Rule GGGG.17 unless such party has notified the Clearing House in writing immediately after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event). The notice shall state the date on which the Force Majeure event commenced and the effects of the Force Majeure event on such party’s ability to perform its obligations in accordance with the Contract, including an estimate of the period of the Force Majeure event. A further notice shall be given immediately after the Force Majeure event has ceased.
- (d) Upon the request of the Clearing House or the Exchange, a party seeking relief under this Rule GGGG.17 shall promptly provide such other information as required by the Clearing House or the Exchange to assist the Exchange in determining whether a Force Majeure event has occurred. If a Force Majeure event has occurred, neither party will be deemed in default in performance of its obligations under a Contract if such party was unable to perform its obligations as a direct result of the occurrence of such Force Majeure event nor will any penalty or damages be payable if and to the extent that performance of any obligation is delayed hindered or prevented by a Force Majeure event.
- (e) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules from time to time in force of the Clearing House, if the Exchange determines under Rule GGGG.17(d) that a Force Majeure event has delayed, hindered or prevented a party from performing any obligation under a Contract for a period of at least five Business Days beyond the time limit fixed in or under the Contract any lot or part thereof not delivered to the Buyer, shall be the subject of cash settlement at a price to be fixed by the Exchange in consultation with the Clearing House in their absolute discretion. Such price shall be binding on the parties.

GGGG.18 ARBITRATION: DEFORESTATION AND REQUIREMENTS DISPUTES²³

- (a) Upon a Buyer referring a dispute relating to compliance with Rule GGGG.4A, the board of arbitration may, at the application of the Clearing House, in addition to its powers under Rule H.2 join one or more Clearing Members to such arbitration where the same lot has been delivered under another registered

²³ Inserted 15 April 2024, 14 March 2025.

Contract, in any case where a tribunal would be so permitted were the Dispute to be dealt with under the Clearing Rules.

- (b) In the case of such joinder, the board of arbitration shall make a single, final award determining all disputes between the relevant parties in those proceedings.
- (c) In any such cases, the provisions as to waiver of rights to challenge any awards under the Clearing Rules shall apply in respect of awards issued by the board of arbitration in relation to disputes under these rules between Clearing Members and the Clearing House.

GGGG.19 [NOT USED]

GGGG.20 [NOT USED]

GGGG.21 [NOT USED]

GGGG.22 STATEMENT IN RELATION TO THE TENDER PROCESS

The Exchange draws the following statement to the attention of potential users of the ICE Futures Robusta Coffee Futures Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to the Tender Process:

Potential users of the ICE Futures Robusta Coffee Futures Contract should familiarise themselves with the relevant Contract Terms and Administrative Procedures and the Grading and Warehousekeeping Procedures in respect of ICE Futures Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts. Potential users should also be aware of the fact that for the May 2010 delivery month onwards only Warrants that have been immobilised will be tenderable.”