CME EUROPE

EXCHANGE PROCEDURES
<table>
<thead>
<tr>
<th>Chapter I: Exchange Procedures</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part A: INTRODUCTION</td>
<td>2</td>
</tr>
<tr>
<td>Part B: MEMBERSHIP PROCEDURE</td>
<td>3</td>
</tr>
<tr>
<td>Part C: TRADING PROCEDURE</td>
<td>7</td>
</tr>
<tr>
<td>Part D: COMPLAINTS PROCEDURE</td>
<td>17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chapter II: Cocoa Procedures</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part A - DEFINITIONS AND TERMS OF TRADING FOR CLEARING MEMBERS</td>
<td>23</td>
</tr>
<tr>
<td>Part B - SERVICE PROVIDERS</td>
<td>32</td>
</tr>
<tr>
<td>Part C - IDENTITY AND QUALITY OF COCOA</td>
<td>46</td>
</tr>
</tbody>
</table>

| Annex 1                                                          | 78   |
Chapter I: Exchange Procedures
Part A: INTRODUCTION

These Procedures should be read in conjunction with CME Europe Limited’s Exchange Rulebook. In the event of any conflict between the Exchange Rulebook and these Procedures, the Exchange Rulebook shall take precedence. Capitalised terms that are defined in the Exchange Rulebook shall have the same meaning in these Procedures unless otherwise specified.

Unless otherwise specified, each provision of these Procedures applies to each type of Transaction.
Part B: MEMBERSHIP PROCEDURE

1 Introduction

1.1 The general requirements of membership are set out in Chapter 3 of the Exchange Rulebook. This Membership Procedure provides further information about certain of those requirements. The Exchange reserves the right, at its absolute discretion and on the basis of ensuring an orderly market, to establish additional, different or higher requirements for particular applicants or Members. In some cases this may reflect different categories of Members trading different types of Transactions.

2 Application process

2.1 To apply for membership of the Exchange, each applicant must complete the application form and submit this along with the supporting documents set out in it to the Chief Regulatory and Surveillance Officer of the Exchange. The application form is available on the Website or may be obtained by contacting the Chief Regulatory and Surveillance Officer.

2.2 The Chief Regulatory and Surveillance Officer will review the completed application and request additional information from the applicant where necessary.

2.3 Upon receipt of the completed application the Chief Regulatory and Surveillance Officer will prepare a report of its findings and submit its report for review and consideration by the Board of Directors. The Chief Regulatory and Surveillance Officer will also undertake money laundering checks on the applicant.

2.4 The applicant will be notified in writing of the Board of Directors’ determination. It is anticipated that this process will take place within four (4) weeks of receipt of the completed application.

2.5 During and following this process, the Exchange will discuss with the applicant what arrangements will be made for onboarding the Member. The applicant shall cooperate with the Exchange for this purpose.

3 Application fee

3.1 The application fee is £2,000, payable to CME Europe Limited by cheque or by wire transfer. The Exchange will provide the required payment details upon request.

3.2 Applications will not be considered until the fee has been paid unless the Board of Directors waives it. The application fee is non-refundable in any event.

4 Membership criteria

4.1 The Membership Criteria that apply to all types of Member are set out in Exchange Rule 3.2.1.

4.2 Applicants for Clearing Membership status must, in addition to the Membership Criteria in Exchange Rule 3.2.1, satisfy the Clearing Membership Criteria in Exchange Rule 3.3.1.

4.3 The remaining provisions of this Procedure set out some further information about some of the Membership Criteria.

5 Non-Clearing Members and Customers

5.1 Each Clearing Member must ensure that each of its Customers and any Non-Clearing Members for which it acts as Clearing Member is an eligible counterparty or a professional
6 Related agreements

6.1 An applicant may be required to enter into Related Agreements such as:

6.1.1 Customer Connection Agreement - for direct access to the Globex Platform; and

6.1.2 Market Data Licence Agreement - to receive market data.

6.2 Each Member will need to have access to the Globex Platform. Direct access can be achieved by entering into the Customer Connection Agreement. Alternatively, a Member may connect indirectly through a person with direct connectivity.

7 Capital requirements

7.1 Members are required to have a minimum capital requirement of at least GBP £100,000.

8 Financial reporting requirements

8.1 Members regulated by a Regulatory Authority for financial services must submit any and all financial reports that are required to be filed with such Regulatory Authority to the Exchange unless the Exchange is able to obtain them directly from such Regulatory Authority. Such financial reports must be filed with the Exchange within five (5) Business Days after such statements are provided to the Member's primary Regulatory Authority.

8.2 Members not regulated by a Regulatory Authority for financial services must submit monthly unaudited financial reports in a form acceptable to the Exchange. Such financial reports must be filed within fifteen (15) Business Days of each month-end.

8.3 The financial reports must:

8.3.1 demonstrate compliance with the Exchange’s minimum capital requirements;

8.3.2 demonstrate a Total Risk-Based Capital Ratio of 10%, if applicable;

8.3.3 be presented in English; and

8.3.4 be stated in the currency in which the Member is legally required to produce its audited financial reports.

8.4 If the information is not included in the financial reports, Members must also notify the Exchange of any planned capital withdrawals and subordinated debt maturing within six (6) months of the date of such reports.

8.5 Clearing Members that have provided the information required under paragraph 7 to the Clearing House are not required to submit the same to the Exchange. The Exchange will obtain such information from the Clearing House.

9 Financial statement filings

9.1 Members which are regulated by a Regulatory Authority for financial services are also required to submit annual audited financial statements as of the Member’s financial year-end unless the Exchange is able to obtain them directly from the Regulatory Authority. Such financial statements must be filed within five (5) Business Days after they are provided to the Member’s primary Regulatory Authority.

9.2 Members not regulated by a Regulatory Authority for financial services must also submit an audited financial statement as of the Member’s financial year-end. These annual financial
reports must be filed within sixty (60) Business Days of the Member’s financial year-end.

9.3 Financial statements must:
9.3.1 demonstrate compliance with the Exchange’s minimum capital requirements;
9.3.2 demonstrate a Total Risk-Based Capital Ratio of 10%, if applicable;
9.3.3 be presented in English; and
9.3.4 be stated in the currency in which the Member is legally required to produce its audited financial reports.

9.4 The audited financial statements of Members must include at a minimum the following (or the equivalent in any jurisdiction to the extent applicable):
9.4.1 external auditor’s opinion letter;
9.4.2 statement of financial condition;
9.4.3 statement of income (loss);
9.4.4 statement of cash flows;
9.4.5 statement of changes in ownership equity; and
9.4.6 appropriate footnote disclosures.

9.5 Clearing Members that have provided the information required under paragraph 9 to the Clearing House are not required to submit the same to the Exchange. The Exchange will obtain such information from the Clearing House.

10 Disaster recovery and business continuity
10.1 Each Member is required to have in place adequate disaster recovery and business continuity policies and procedures to enable it to satisfy its obligations under the Exchange Rulebook. It is for each Member to determine whether these are adequate but the Exchange would expect, as a minimum, that a Member’s arrangements:
10.1.1 comply with any requirements or guidance of any applicable Regulatory Authority;
10.1.2 are in line with any relevant industry standards or guidelines;
10.1.3 enable the Member to satisfy its obligations to the Exchange even in unforeseen circumstances; and
10.1.4 are tested on a regular basis and improved on the basis of the test results.
10.2 Each Member will be invited to participate in the Exchange’s testing of its own business continuity arrangements at least once each year. The Exchange will provide at least four (4) months’ notice of any such test, which will usually take place over a weekend.
10.3 Members are required to notify the Chief Regulatory and Surveillance Officer in the event that the Member invokes its business continuity policies and procedures and is likely to require assistance from the Exchange or if the event is likely to cause disruption to the Member’s ability to satisfy its obligations to the Exchange.
11 Exchange licenses

11.1 The Exchange will maintain on the Website a list of any regulatory licenses it holds from time to time.

12 Notifications

12.1 A notice or communication given under or in connection with the Exchange Rulebook or any Related Agreement with the Exchange shall, unless otherwise specified, be in writing in English and sent by any of the methods set out below to the address specified below. A notice or communication shall be deemed to be given on the date set out below.

<table>
<thead>
<tr>
<th>Permitted method</th>
<th>Date on which notice will be deemed given</th>
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</thead>
<tbody>
<tr>
<td>Personal delivery</td>
<td>When left at the relevant address</td>
</tr>
<tr>
<td>Recorded or special delivery, or the nearest local equivalent in the jurisdiction of the sender</td>
<td>Two (2) Business Days after posting</td>
</tr>
<tr>
<td>Recorded or special delivery airmail, of the nearest local equivalent in the jurisdiction of the sender</td>
<td>Six (6) Business Days after posting</td>
</tr>
</tbody>
</table>

12.2 Notices or communications to the Exchange should be marked for the attention of the Chief Executive Officer and Company Secretary, and sent to the address below:

CME Europe Limited
Fourth Floor
One New Change
London
EC4M 9AF
Part C: TRADING PROCEDURE

1 Trading parameters (Exchange Rule 6.1.6)

1.1 The trading parameters in respect of each Product including those listed below will be set out in the Trading Parameters Document on the Website:

1.1.1 Non-Reviewable Trading Range
1.1.2 Price banding
1.1.3 Protection points
1.1.4 Stop logic
1.1.5 Maximum order quantity
1.1.6 Matching algorithm (Exchange Rule 6.7)
1.1.7 Whether or not the market includes implied functionality
1.1.8 Market broadcast

2 Globex opening (Exchange Rule 6.2.1)

2.1 Prior to the opening of each Globex session, the Globex Platform will establish an indicative opening price or prices for each Product, based on an equilibrium price. The equilibrium price is the calculated price between sell pressure and buy pressure where the largest volume of trading can occur. The equilibrium price will be determined in accordance with the following methodology:

2.1.1 Any Bid at a given price may also be executed at a lower price.
2.1.2 Any Offer at a given price may also be executed at a higher price.
2.1.3 The Bid volume at any price is the quantity bid at that price plus the sum of the quantities bid at all higher prices.
2.1.4 The Offer volume at any price is the quantity offered at that price plus the sum of the quantities offered at all lower prices.
2.1.5 Sell pressure occurs when the Offer volume exceeds the Bid volume at a particular price.
2.1.6 Buy pressure occurs when the Bid volume exceeds the Offer volume at a particular price.
2.1.7 The trade volume at any price is the smaller of the Bid volume or the Offer volume.
2.1.8 The price overlap is the range of prices where trades are possible.
2.1.9 The equilibrium is the price range within the price overlap where buy pressure changes to sell pressure. The equilibrium price is one of the following:

(a) the price within the equilibrium that has the largest trade volume and the lowest unmatched volume at that price remaining after the opening; or
(b) if more than one price has the same trade volume and the same unmatched volume at that price, the equilibrium price is the one nearest the previous day's Settlement Price.

2.1.10 If there is no equilibrium because there is only buy pressure or sell pressure, there will be no opening price until a Transaction is matched unless there is a Bid higher than, or an Offer
lower than, the previous day's Settlement Price.

2.1.11 After the provisional opening price is determined for all Orders excluding stop Orders and stop limit Orders, the calculations are repeated with any such Orders that would be triggered at such price included until a new provisional opening price is determined. If such new price would trigger additional stop Orders or stop limit Orders, the process is repeated until no more Orders are triggered.

2.1.12 Bids and Offers will be selected for matching at the opening price based on price and time priority.

2.1.13 During the 30-second period prior to the opening, no previously entered Orders may be modified or cancelled, although new Orders may be entered.

3 Settlement Price (Exchange Rule 6.2.2)

3.1 Settlement Prices shall be determined during each Trading Session for each Product pursuant to one or more of the procedures set out below. The Settlement Price shall be a price consistent with the minimum tick increment for the Product; if the calculated Settlement Price is not a standard tick increment, the calculated Settlement Price will be rounded either to the nearest tick or to the tick closer to the previous Trading Session’s Settlement Price. The procedure used to determine the Settlement Price of a Product will depend on the Product, level of activity and liquidity during the defined closing time period, and the trading venue(s) used to derive the settlement.

3.2 The Exchange shall establish Daily Settlement Prices in respect of open positions for the purposes of position valuation and calculation of variation margin as described in the Clearing House Rules.

3.3 Volume-Weighted Average Price (VWAP) of the defined closing time period: In Products that use this procedure, all outright Transactions that occur during the defined closing time period are utilized to calculate the VWAP for specified Contract Months and the VWAP will be the Settlement Price. The calculated or estimated VWAP of relevant spread Transactions that occur during the closing time period may be used to determine the Settlement Price of deferred or less actively traded Contract Months in Products that use this procedure.

3.4 Option Settlements: Option settlements are derived from available market information including outright Transactions, Bids or Offers during the close, relevant spread Transactions, the Settlement Price of the underlying future and relevant relationships based on option pricing theory using option pricing models employed by the Exchange.

3.5 For all Contract Months whose Settlement Price is not determined by one of the methods set out above, relevant spread relationships between Contract Months will be used to derive the Settlement Price.

3.6 For all Products that are settled with the delivery of, or by reference to, the same underlying but which are offered in alternative contract sizes (mini or micro), a single settlement price will be applicable to all such Products, with necessary adjustments made to round to the nearest tradable price increment eligible all such Products.

3.7 Unless otherwise specified in the Contract Specifications or settled pursuant to one of the methods set out above, Transactions cleared through ClearPort will be settled by the Exchange based upon relevant market data including, but not limited to, cleared prices in the Product, pricing data obtained from market participants, the Settlement Prices of related products and any other pricing data from sources deemed to be reliable.

Version: 18 February 2015
3.8 Notwithstanding the above, if a Settlement Price in any Product, as derived by the normal methodology used for that Product, is inconsistent with Transactions, Bids or Offers in other Contract Months/strikes during the defined closing time period, or other relevant market information, or if there is no relevant market activity, the Exchange may establish a Settlement Price that best reflects the true market valuation at the time of the determination of the Settlement Price.

3.9 Notwithstanding the above, in the case of inaccuracy or unavailability of a Settlement Price, or if a Settlement Price creates risk management concerns for the Clearing House, the Exchange grants to the Clearing House the right to calculate settlement variation using an alternate price determined by the Clearing House.

4 User IDs (Exchange Rule 6.5)

4.1 Operator identification for Globex Operators

4.1.1 User IDs (also called iLink Tag 50 IDs) are issued by the Clearing Member, the Clearing Member’s Independent Software Vendor or the Clearing Member’s client. Clearing Members are responsible for ensuring that each User ID is unique at the Clearing Member level, is no more than 18 bytes (characters), and that the User ID is properly submitted with each Order.

4.1.2 Upon request by the Exchange, a Clearing Member must be able to identify the person assigned to a particular User ID. Clearing Members must maintain historical records identifying each User ID for five years.

4.1.3 A person who manually enters Globex Orders should have a single User ID for Orders entered through a particular front-end system.

4.1.4 Each individual Globex Operator is required to enter Orders using his own User ID and may not under any circumstances permit another person to enter Orders under his ID.

4.2 Operator identification for Automated Trading Systems

4.2.1 An Automated Trading System (ATS) is a system that automates the generation and routing of Orders to the Globex Platform. The individual who administers and/or monitors the ATS is considered to be the ATS operator (ATS Operator). The person in this role typically initiates or disables particular algorithms or strategies, adjusts the parameters of the automated programme(s), or monitors the live trading of the ATS. All ATS Orders must be submitted with a User ID that identifies the person who operates, administers and/or monitors the ATS.

4.2.2 If there are multiple individuals who simultaneously work together to operate the ATS, they may qualify to be an ATS Team and be assigned a single User ID that represents all of the individuals on the team. For example, a Member may have one person who adjusts pricing parameters, but others who continuously monitor positions or risk or adjust trading size parameters. In these situations, the individuals on the ATS Team may use a single User ID. If registration of the User ID is required, the individuals who comprise the ATS Team must be registered as discussed in paragraph 4.4.

4.2.3 A single User ID may be used to represent multiple operators only in true ATS Team situations. Entities may not bundle all their ATS Operators under one User ID if certain operators are primarily responsible for different ATSSs or for the same ATS on different shifts.

4.2.4 If an ATS Operator or an ATS Team is responsible for multiple trading models, algorithms, programmes, or systems which trade the same Product, and which potentially could trade opposite one another, then each model, algorithm, programme, or system must be assigned
a unique User ID.

4.3  **Exception for Globex Operators who use automated spreading functionality**

4.3.1 If a Globex Operator primarily enters Orders manually, but also uses automated spreading functionality, a separate User ID is not required for the automated spreading activity as long as the use of the spreading functionality is ancillary to the Globex Operator's manual trading. However, if the automated spreading functionality accounts for the majority of the Globex Operator’s transactions then a separate User ID must be assigned to distinguish these transactions from the Globex Operator’s manually entered Orders.

4.4  **Required registration of User IDs**

4.4.1 Registration of User IDs is required for all Representatives of a Member and any other person participating in a liquidity scheme offered by the Exchange. Additionally, irrespective of whether a person is eligible to participate in such a liquidity programme, the Exchange reserves the right to require the registration of any market participant. Such registration is typically required when the participant generates significant messaging traffic.

4.4.2 When registering the User ID for an ATS in the fee system, there will be an ATS indicator on the fee registration screen that must be selected to identify that the User ID represents an ATS. Each ATS Operator must provide accurate and up-to-date User ID information to its Clearing Member in accordance with the requirements described above. The User ID that is registered in the fee system must exactly match the User ID that is submitted on Globex Orders entered through iLink connections.

4.4.3 Clearing Members must ensure that all User IDs, including ATS User IDs, which require registration, are appropriately and accurately registered in the fee system and must promptly make any necessary updates to User ID registrations.

4.4.4 For ATS Team registrations, the fee system allows for the input of the relevant individual registration information for each team member and also requires designation of each team member's role. The available roles include Desk Manager/Head Trader, Trader, Risk Monitor, Trading Monitor and “Other.” If there are changes to the composition of the ATS Team, it is the responsibility of the trading entity and the Clearing Member to ensure that those changes are promptly and accurately reflected in the fee system.

4.4.5 The fee system also supports the registration of persons who are not otherwise required to register if such a person elects to register in the fee system.

5  **Wash trades (Exchange Rule 6.12)**

5.1 Exchange Rule 6.12 effectively requires that all Orders be entered in good faith for the purpose of executing bona fide Transactions. A person should not accept such Orders if he knows, or reasonably should know, that the Orders are for the same account owner and the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk. Similarly, a person should not accept buy and sell Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition.

5.2 Persons may be found to have knowingly engaged in wash trades if they facilitate a wash result without having made sufficient inquiry as to the propriety of such Orders prior to their execution. The failure of a person to undertake such inquiry may support an inference of knowing participation in wash trades.

5.3 Where the two accounts share common ownership, but less than 100% common ownership,
the prohibitions nonetheless apply if the intent of the Orders is to negate market risk or price competition.

5.4 Buy and sell Orders for accounts with common beneficial ownership that are entered into for a legitimate purpose may be entered on the Globex Platform provided that one Order is executed in full prior to the entry of the second Order. A written and time stamped record of the second Order will be required because it was not entered on the Globex Platform immediately upon receipt. This again will ensure that the Orders are not executed opposite each other and will provide a clear audit trail with respect to the entry and execution of the Orders. Simply ensuring that there is a delay between the entry of the buy and sell Orders may not, depending on the terms of the Orders, preclude the Orders from trading in whole or in part against each other. To the extent that the Orders match with each other, the result may be deemed an illegal wash trade irrespective of the fact that the Orders were entered at different times.

5.5 It is a violation of Exchange Rule 6.12 for a market participant to enter an Order on the Globex Platform that he knew or should have known would match with a resting Order on the other side of the market for an account with common beneficial ownership. Generally, an unintentional and incidental matching of such buy and sell Orders will not be considered a violation of Exchange Rule 6.12. However, active traders who frequently enter Orders on opposing sides of the market which may have a tendency to cross are strongly encouraged to employ functionality designed to minimize or eliminate their buy and sell Orders from matching with each other.

5.6 It is recognized that certain Members have proprietary trading operations in which various traders making fully independent trading decisions enter Orders for the same beneficial owner (the firm's proprietary account) that coincidentally match with each other in the market. If the Orders are entered without pre-arrangement such trades are not considered to be in violation of Exchange Rule 6.12. Members should have and enforce policies to preclude affiliated traders trading for the same beneficial account who have knowledge of one another's Orders from knowingly trading opposite one another's Orders.

5.7 If different automated trading algorithms for the same trading entity are operating in the same instrument and potentially may trade with one another, each such algorithm should be identified with a unique User ID tied to the individual or team of individuals that operate the system/algorithms. While it is not prohibited to run potentially conflicting algorithms simultaneously, if such trades cause price or volume aberrations, or occur frequently, the trading may be subject to particular scrutiny and may be deemed to violate Exchange Rule 6.12. Members are responsible for monitoring their automated trading systems and for employing trading algorithms that minimize the potential for the execution of transactions which are not exposed to market risk.

5.8 Block trades between the accounts of affiliated parties are permitted provided that 1) the block trade is executed at a fair and reasonable price; 2) each person has a legal and independent bona fide business purpose for engaging in the transaction; and 3) each person's decision to enter into the block trade is made by an independent decision-maker.

6 Block trades (Exchange Rule 6.14)

6.1 General

6.1.1 Block trades are Transactions resulting from privately negotiated futures, options or combination trades that meet certain quantity thresholds which are permitted to be executed
outside the Globex Platform. Block trades are subject to Exchange Rule 6.14. The prohibition on prearranged trading and the requirements relating to pre-execution communications with respect to certain Transactions in Exchange Rule 6.11 do not apply to block trades.

6.1.2 The Transaction price must be consistent with the minimum tick increment for the market in question. Additionally, each outright Transaction and each leg of any block eligible spread or combination trade must be executed at a single price.

6.2 Minimum quantity thresholds

6.2.1 The block trade minimum quantity threshold requirement for outright futures and options are set out in Annex 1 to this document. For block trade Transactions in FX Products to be executed as a spread or combination (including intra-commodity, inter-commodity and options/futures spreads) the quantity of each leg of the spread must meet the designated minimum quantity threshold. For block trade Transactions in energy Products to be executed as a spread or combination (including intra-commodity, inter-commodity and options/futures spreads) the combined quantities of the legs of the spread must meet the designated minimum quantity threshold.

6.3 Reporting time frames

6.3.1 The time frame in which a block trade must be reported varies from one Product to another. Details of the reporting time frames are set out in Annex 1 to this document.

6.4 Reporting

6.4.1 Block trades may be submitted for clearing to the Clearing House in one of the following ways:

(a) GCC

The seller or a third party authorised by the seller to act on its behalf (i.e. broker, the buyer, Clearing Member) reports the block trade by emailing GCC at the following address facdesk@cmegroup.com. When GCC is closed, the block trade must be reported no later than five minutes prior to the opening of the next Trading Session for that Product. An administration fee as detailed on the Exchange’s Website will be charged to the seller. For further information on reporting block trades to the Globex Platform, please contact GCC on +44 (0) 800 898013.

The execution time is required to be reported to GCC and must be the actual time at which the block trade was agreed by the two parties.

(b) ClearPort

All block trades executed at times when ClearPort is open may be reported directly to the Clearing House via ClearPort. The seller reports the block trade electronically. For information on reporting block trades through ClearPort, please contact CME ClearPort Market Operations at +44 (0)800 898 013 or via email at facdesk@cmegroup.com. Once entered into ClearPort, confirmation records will be routed back to the Clearing Members for bookkeeping purposes.

(c) CME Direct

Block trades may be electronically submitted to the Clearing House via the CME Direct platform. The CME Direct platform is directly connected to CME ClearPort. For information on submitting block trades through CME Direct, please contact
CME Direct Support at CMEDirectSupport@cmegroup.com.

6.4.2 A block trade in a block-eligible option may be executed up to and including the day on which an option Contract Month expires for purposes of offsetting an open option position. The offsetting block trade must be reported to GCC pursuant to the requirements of paragraph 6.4.1(a) and the offset must be reported to the Clearing House no later than the Position Change Submission (PCS) deadline on the day on which the Contract Month expires. The current PCS deadline is 17:15 London time.

6.4.3 Block trade volumes are published separately from Transactions on the Globex Platform. Block trade volume is also included with other privately negotiated transactions in the daily volume reports published by the Exchange.

7 EFRPs (Exchange Rule 6.15)

7.1 General

7.1.1 EFRPs may be executed in any of the Products provided that the transaction conforms to the requirements of Exchange Rule 6.15.

7.1.2 Typically, there may be only two parties in an EFRP transaction. One party must be the buyer of (or the holder of the long market exposure associated with) the cash or OTC position and the seller of (or the holder of the short market exposure associated with) the corresponding Transaction. The other party must be the seller of (or holder of the short market exposure associated with) the cash or OTC position and the buyer of (or the holder of the long market exposure associated with) the Transaction. Multi-party EFRP transactions are prohibited save that a Member may facilitate, as principal, the transfer of the related position component of an EFRP transaction on behalf of a Customer provided that the Member can demonstrate that the related position was passed through to the Customer who received the exchange position as part of the transaction.

7.1.3 An EFRP may incorporate multiple Exchange-traded components provided that all of the components have the same market bias (long or short). An EFRP may incorporate multiple related position components provided that the net exposure of the related position components is approximately equivalent to the quantity of futures exchanged or, in the case of an EOO, the net delta-adjusted quantity of the OTC option components is approximately equivalent to the delta of the exchange-traded options exchanged. In all cases, market participants must be able to demonstrate this equivalency and produce all related documentation upon request.

7.2 Related positions

7.2.1 The related position (i.e. cash, swap or other OTC derivative) must involve the underlying of the Product or a derivative, by-product or related product that is reasonably correlated to the Product being exchanged. The Exchange may request that the parties to an EFRP transaction demonstrate that the related position and the exchange position are reasonably correlated.

7.2.2 The quantity of the Products being exchanged must be approximately equivalent to the quantity of the related position(s) being exchanged. Upon request, the parties to an EFRP transaction must be able to demonstrate such equivalency.

7.2.3 Instruments considered acceptable as the related position side of an FX EFRP transaction may include spot, forwards, FX or cross-currency basis swaps, OTC FX options, swaptions, non-deliverable forwards (NDFs), currency baskets and exchange traded funds (ETFs). The
historical correlation between the related position instrument and the corresponding currency pair or index component of an EFRP must be 80% or greater. The acceptability of instruments settled in a currency other than those comprising the underlying pair should be addressed with the Exchange prior to engaging in the transaction.

7.2.4 In all cases, the associated related position transactions must be comparable with respect to quantity, value or risk exposure to the Transaction.

7.3 Transitory EFRPs

7.3.1 Transitory EFRPs are EFRPs in which two parties contemporaneously execute an EFRP transaction and an additional cash or OTC transaction that offsets the cash or OTC component of the EFRP. For example, Party A sells an OTC swap to Party B and contemporaneously executes an EFRP transaction whereby Party A sells futures and buys an offsetting OTC swap opposite Party B. Such transactions are permitted in the Products.

7.3.2 All documents typically generated in accordance with OTC market conventions must be generated and maintained for each of the OTC transactions. The books of the respective parties must also reflect the execution of the OTC transactions. With respect to transitory EFRPs in foreign exchange Products, the Exchange would expect to see documentation generated for each leg of the offsetting cash transactions consistent with that for the produced for stand-alone OTC transactions of the same type. Additionally, the parties involved in the transaction must have the ability to deal in the OTC instrument.

7.3.3 Documentation generated to support transitory EFRP transactions should identify the counterparty to the transaction either by account number or name. However, where the EFRP is transacted between a person acting on behalf of a third party, the documentation must at a minimum uniquely identify the EFRP transaction and allow for its subsequent association with additional documentation which allows for the identification of the third party by name or account number.

7.3.4 There is no specified minimum time period for which the initiating swap must be in force before it is unwound such that the EFRP would not be considered transitory. While the length of time between the transactions may be a consideration in assessing whether the EFRP is transitory, the legitimacy of the transactions will be evaluated based on whether the transactions have integrity as independent transactions exposed to market risk that is material in the context of the transactions. Transactions that do not meet this test are contrary to the Exchange Rules.

7.3.5 In Products in which transitory EFRPs are not permitted, as set out in the Contract Module, parties to a swap may agree to settle a swap via an EFR. However, at the time of origination, the prices of the swap and the EFR may not be pre-negotiated such that market risk is negated.

7.4 Clearing of EFRPs

7.4.1 EFRPs may be submitted to clearing by a Clearing Member using ClearPort.

7.4.2 Generally, EFRPs must be submitted to ClearPort within one hour after the relevant terms have been determined. If the relevant terms are determined at a time when ClearPort is unavailable, the EFRP must be submitted within one hour of the time that ClearPort next becomes available. EFRPs may not, under any circumstances, be posted later than the end of the permissible posting period for EFRP transactions following the expiration of the underlying futures Transaction. For cash settled Products, EFRPs may not be submitted to clearing past the end of the last Trading Session for the Contract Month. For physically
delivered Products, EFRPs may be submitted to clearing after the end of the last Trading Session for the Contract Month until 16:00 on the last day of trading for the Contract Month.

7.4.3 For information regarding the submission of EFRPs using CME ClearPort, please contact CME ClearPort Market Operations at +44 (0)800 898 013 or via email at facdesk@cmegroup.com.

7.4.4 Entry of EFRPs through ClearPort by a registered user requires that the “Broker Firm” and “Broker Name” fields be populated.

7.4.5 Members must accurately identify EFRP transactions on confirmations and statements provided to Customers.

8 Position limits and position accountability (Exchange Rule 6.16 and Exchange Rule 6.17)

8.1 The Exchange does not at present impose any position limits or position accountability levels.

9 Average Price (Exchange Rule 6.23)

9.1 An Order or series of Orders executed during the same Trading Session at more than one price may be averaged pursuant to APS only if each Order is for the same account or group of accounts and for the same Product and Contract Month for futures, or for the same Product, Contract Month, put/call and strike price for options.

9.2 The requirements enumerated below must be met for APS Transactions.

9.2.1 The Customer must have requested average price reporting.

9.2.2 The price at which each individual Transaction is executed must be submitted to the Clearing House.

9.2.3 If a Clearing Member computes and confirms the average price to its Customers, it must compute the weighted mathematical average price.

9.2.4 If a Clearing Member calculates the average price, it must possess the records to support the calculations and allocations to Customer accounts.

9.2.5 A Clearing Member must ensure that its House Transactions are not averaged with Customer Transactions.

9.3 Upon receipt of an execution or match at multiple prices for an APS Order, the weighted mathematical average must be computed by:

9.3.1 multiplying the quantity bought or sold at each execution price by the execution price;

9.3.2 adding the results together; and

9.3.3 dividing by the total quantity bought or sold.

9.4 An average price for a series of executed Orders will be computed based on the average price of each executed Order in that series. Either the actual average price or the average price rounded to the next price increment may be confirmed to Customers. If a Clearing Member confirms the rounded average price, the Clearing Member must round the average price up to the next price increment for an executed buy Order or down to the next price increment for an executed sell Order. The residual created by the rounding process must be paid to the Customer. APS may produce prices that do not conform to whole increments of the smallest currency unit used in the pricing currency. In such cases, any amounts less than
the smallest currency unit used in the pricing currency may be retained by the Clearing Member.

9.5 Each Clearing Member that confirms an average price to a Customer must indicate on the confirmation and statements that the price represents an average price.

10 Market Performance Protection (Exchange Rule 6.24)

10.1 The Exchange may, as provided in Exchange Rule 6.24, from time to time impose restrictions on Members’ activities conducted on the Globex Platform through, for example, the implementation of technological controls and policies. Examples of the types of market performance protection tools that the Exchange may use include limits on messaging volumes. Members will be notified of such measures by way of a Notice.
Part D: COMPLAINTS PROCEDURE

1 Introduction

1.1 This Complaints Procedure is designed to ensure that all Complaints received from Members are dealt with fairly and in an objective and prompt way.

2 Types of Complaints

2.1 Paragraph 3.1 of this Complaints Procedure sets out how a Member may make a GCC Complaint and paragraph 4.1 sets out how the Exchange will act upon receipt of a GCC Complaint.

2.2 Paragraph 3.2 of this Complaints Procedure sets out how a Member may make a Phantom Order Complaint and paragraph 4.3 sets out how the Exchange will act upon receipt of a Phantom Order Complaint.

2.3 Paragraphs 3 and 5 to 8 inclusive of this Complaints Procedure set out how a Member who has an Exchange Complaint may make a formal complaint to the Exchange and how the Exchange will investigate and resolve such a complaint.

2.4 Paragraph 3 of this Complaints Procedure sets out how a Member who has a Member Complaint may make a formal complaint to the Exchange and how the Exchange will investigate and resolve such a complaint.

3 Requirements for Complaints

GCC Complaints

3.1 If a Member wishes to make a GCC Complaint for consideration by the Exchange in accordance with Exchange Rule 2.4.8, such GCC Complaint must include a detailed description of the GCC Complaint and a detailed description of any loss suffered due to the circumstances comprising the GCC Complaint and should be submitted to the Exchange within the time frame specified in Exchange Rule 2.4.10. Should a Member fail to notify the Exchange of a GCC Complaint within the time frame set out in Exchange Rule 2.4.10 or should a Member not wish to have a GCC Complaint considered in accordance with Exchange Rule 2.4.8, the Member may submit an Exchange Complaint which covers the same content which could have formed the GCC Complaint. If a Member submits such an Exchange Complaint, it will be dealt with in accordance with this Complaints Procedure.

Phantom Order Complaints

3.2 If a Member wishes to make a Phantom Order Complaint for consideration by the Exchange in accordance with Exchange Rule 2.4.12, such Phantom Order Complaint must include a detailed description of the Phantom Order Complaint and a detailed description of any loss suffered due to the circumstances comprising the Phantom Order Complaint and should be submitted to the Exchange within the time frame specified in Exchange Rule 2.4.14. Should a Member fail to notify the Exchange of a Phantom Order Complaint within the time frame set out in Exchange Rule 2.4.14 or should a Member not wish to have a Phantom Order Complaint considered in accordance with Exchange Rule 2.4.12, the Member may submit an Exchange Complaint which covers the same content which could have formed the Phantom Order Complaint. If a Member submits such an Exchange Complaint, it will be dealt with in accordance with this Complaints Procedure.
Exchange and Member Complaints

3.3 An Exchange Complaint or Member Complaint must:
3.3.1 be made in writing, dated and addressed to the Chief Regulatory and Surveillance Officer, CME Europe Limited, One New Change, London, EC4M 9AF;
3.3.2 set out, so far as possible, full details of the substance of the Complaint including the date(s) and place(s) when the conduct, behaviour or other actions occurred, the subject of the Complaint and the names of the persons involved;
3.3.3 contain any other details or documentation that the complainant considers that the Exchange shall require in order to investigate the Complaint;
3.3.4 be made no later than three (3) months after the conduct, behaviour or other actions that are the subject of the Complaint occurred or if the conduct, behaviour or other actions complained of consists of a series of events, no later than three (3) months after the end of the last such event; and
3.3.5 contain the complainant's full name and address and the contact details of the person who the Exchange should contact in relation to the Complaint, together, the Complaints Requirements.

4 Actions in relation to a GCC Complaint or a Phantom Order Complaint

GCC Complaints

4.1 Upon receipt of notification of a GCC Complaint, the Exchange will investigate the Complaint and, in its sole discretion, decide whether to take any action in accordance with Exchange Rule 2.4.8.
4.2 The Exchange will communicate its decision to the Member.

Phantom Order Complaints

4.3 Upon receipt of notification of a Phantom Order Complaint, the Exchange will investigate the Complaint and, in its sole discretion, decide whether to take any action in accordance with Exchange Rule 2.4.12.
4.4 The Exchange will communicate its decision to the Member.

5 Acknowledgement and investigation of Exchange and Member Complaints

5.1 The Exchange must acknowledge the Complaint in writing to the address shown on the letter of complaint, within ten (10) Business Days of receipt.
5.2 If, in the opinion of the Exchange, the letter of complaint meets the Complaints Requirements, the Exchange will refer:
5.2.1 an Exchange Complaint to the General Counsel of the Exchange or a delegate of such person (the General Counsel) within ten (10) Business Days of receipt of the letter of complaint by the Exchange; and
5.2.2 a Member Complaint to the Chief Regulatory and Surveillance Officer of the Exchange to be dealt with in accordance with Chapter 8 of the Exchange Rulebook.
5.3 If, in the opinion of the Exchange, the letter of complaint does not meet the Complaints Requirements, the Exchange reserves the right not to act on it until, in its opinion, the Complaints Requirements are met.

6 Internal investigation

6.1 The General Counsel is tasked with carrying out an objective and thorough review and investigation of the Exchange Complaint.

6.2 The General Counsel will carry out an investigation and review into the subject matter of the Exchange Complaint (the Internal Investigation) and must deliver its report to the complainant and the Exchange within eighty (80) Business Days from the date on which the letter of Complaint was received by the Exchange. The report will contain recommendations for resolving the Exchange Complaint or it may contain no recommendations if, in the opinion of the General Counsel, this is considered to be appropriate. The report will also contain reasons for any decision taken by the General Counsel.

6.3 The costs of the Internal Investigation, review and report will be met entirely by the Exchange.

7 Referral to an Independent Complaints Investigator

7.1 If the complainant is not satisfied with the outcome of the decision in relation to a GCC Complaint or a Phantom Order Complaint or an Internal Investigation in relation to an Exchange Complaint, or if, in relation to an Exchange Complaint, the complainant does not receive the General Counsel's report within eighty (80) Business Days of the date on which the letter of Complaint was received by the Exchange (and providing that the subject matter of the Exchange Complaint (or substantially the same matters) shall not have already been referred to an independent investigator as a result of an Exchange Complaint from the same or another complainant) the complainant may request that the Exchange refer the GCC Complaint, Phantom Order Complaint or Exchange Complaint to an independent complaints investigator (the Independent Investigator) who has been nominated in accordance with the procedure set out in paragraph 7.4.

7.2 A complainant must make a referral request to the Exchange:

7.2.1 in writing to the Chief Regulatory and Surveillance Officer of the Exchange;

7.2.2 no later than:

(a) ten (10) Business Days following notification of the decision in relation to either a GCC Complaint or Phantom Order Complaint, or, in relation to an Exchange Complaint, receipt by the complainant of the report from the Exchange (provided in accordance with paragraph 6.2); or

(b) eighty (80) Business Days from the submission of the Exchange Complaint to the Exchange (in accordance with paragraph 3.1) if no report has been received from the General Counsel (as per paragraph 6.2).

7.3 The Exchange must refer the Complaint to an Independent Investigator within ten (10) Business Days of receipt of a written request for referral made in accordance with paragraph 7.2.

7.4 An Independent Investigator shall be nominated for the purposes of this Complaints Procedure by the Centre for Dispute Resolution (CEDR), with whom the Exchange will liaise.
The Independent Investigator will:

7.4.1 be independent of the Exchange, meaning for the purposes of this Complaints Procedure, that the Independent Investigator is not and has not ever been an officer, director or employee of the Exchange or any of its Affiliates;

7.4.2 have appropriate knowledge of the Exchange Rulebook and other relevant documentation, regulation and Applicable Law; and

7.4.3 have appropriate experience of the European derivatives exchange market and / or activities to which the Exchange Complaint relates.

7.5 The Exchange will allow the Independent Investigator full access to records, staff and any key individuals or such other persons as may reasonably enable him to pursue his investigation and prepare his report and recommendations.

7.6 The Exchange will pay the fees and expenses of the Independent Investigator.

7.7 If, for reasons beyond the Exchange’s control, a referral to an Independent Investigator is not made within the ten (10) Business Day period referred to in paragraph 7.2, the Exchange must notify the complainant in writing as soon as possible (but in any event no more than twelve (12) Business Days following dissemination by the General Counsel to the complainant of the report) of the reasons for the delay.

8 Independent Investigator’s procedure for dealing with a Complaint

8.1 On being appointed, the Independent Investigator must immediately notify the complainant and the Exchange in writing of its appointment and will invite both parties to make submissions and submit any documentation they wish, within a timescale that the Independent Investigator will determine. Wherever possible, the Independent Investigator's investigation of a Complaint referred to it under this Procedure will be concluded within two (2) months from the date of its nomination. Where this is not reasonably possible because of the nature or complexity of the Complaint, or any other reasonable factor, the Independent Investigator will notify both the complainant and the Exchange in writing and must provide a further date for the completion of the investigation.

8.2 The Independent Investigator can determine its own procedure for considering the Complaint referred to it and may, without limitation, take one or more of the following steps to do so:

8.2.1 interview one or more Representatives of the complainant;

8.2.2 interview one or more Representatives of the Exchange;

8.2.3 seek further or other information from the Exchange and / or the complainant; and

8.2.4 make any further or reasonable inquiries as it deems fit in order properly and fully to investigate the Complaint.

8.3 On concluding the investigation, the Independent Investigator will produce a written report setting out its findings, conclusions and reasons for its conclusions. A copy of this report will be provided by the Independent Investigator to both the complainant and the Exchange. In its written report, the Independent Investigator may make such recommendations it deems fit in the circumstances including a recommendation that the Exchange make a compensatory payment to the complainant and / or takes remedial action to remedy the cause of the Exchange Complaint. For the avoidance of doubt, should the Independent Investigator make a recommendation that a compensatory payment be made to the complainant, such compensatory will be subject to any limitations of liability set out in the Exchange Rulebook

Version: 18 February 2015
from time to time.

8.4 The report will not be made public unless the complainant and the Exchange agree that this should be the case. In the event that it is to be made public, the report will be published on the Website.
Chapter II: Cocoa Procedures

The Cocoa Procedures shall apply to Cocoa Beans stored for potential Delivery against a Cocoa Futures Contract.

Part A - DEFINITIONS AND TERMS OF TRADING FOR CLEARING MEMBERS .............................................23
1 Definitions and Interpretation ..................................................................................................................23
2 Registrar, Account Holders, Elected Clearing Members .......................................................................29

Part B - SERVICE PROVIDERS ..............................................................................................................32
3 All Service Providers .............................................................................................................................32
4 Approved Ports ......................................................................................................................................35
5 Approved Warehousekeepers .................................................................................................................35
6 Licensed Warehouses ............................................................................................................................40
7 Licensed Supervisors .............................................................................................................................43
8 Approved and Licensed Graders ...........................................................................................................44

Part C - IDENTITY AND QUALITY OF COCOA .......................................................................................46
9 Registration of Cocoa ............................................................................................................................46
10 Receipt of Cocoa at a Licensed Warehouse ............................................................................................47
11 Weighing ................................................................................................................................................47
12 Storage of Cocoa ....................................................................................................................................49
13 Status, issuance and management of CME Europe Warrants ...............................................................51
14 Sampling ...............................................................................................................................................59
15 Moisture Test .........................................................................................................................................62
16 Grading ..................................................................................................................................................63
17 Appealing a Grading result .....................................................................................................................69
18 Delivery ..................................................................................................................................................70
19 Acceptance ............................................................................................................................................72
20 Delivery Out ..........................................................................................................................................77
Part A - DEFINITIONS AND TERMS OF TRADING FOR CLEARING MEMBERS

1 Definitions and Interpretation

Definitions

1.1 **Account Holder** shall mean a person for whom the Depository maintains one (1) or more Depository Accounts, which shall include Clearing Members (acting for themselves as Owners), Elected Clearing Members (acting on behalf of Clients) and the Clearing House, who have agreed to the Depository Services Terms and Conditions.

1.2 **Adulteration** means alteration of the composition of a Lot or Parcel of Cocoa Beans by any means whatsoever so that the resulting mixture or combination does not conform to the contractual description.

1.3 **Alternative Delivery Arrangement** shall have the meaning as set out in section 18.3.

1.4 **Application for Approval** has the meaning designated in section 3.1.1.

1.5 **Approval** means approval granted by the Exchange to operate as a Service Provider under these Cocoa Procedures.

1.6 **Approved Grader** shall mean a legal entity approved by the Exchange for the employment of Licensed Graders.

1.7 **Approved Grading Station** shall mean a facility approved by the Exchange where Grading of Cocoa Beans by Licensed Graders may occur.

1.8 **Approved Port** shall mean a port approved by the Exchange for the delivery of Cocoa, as determined from time to time by the Exchange.

1.9 **Approved Supervisor** shall mean a legal entity approved by the Exchange for the employment of Licensed Supervisors.

1.10 **Approved Warehousekeeper** shall mean a warehousekeeper approved by the Exchange for the secure Storage of Cocoa Beans in its Licensed Warehouses and which appears on the list of Approved Warehousekeepers published from time to time by the Exchange.

1.11 **Bag** or **Bagged** shall refer to Cocoa which has been packed in new, clean, sound, non-returnable bags of sufficient strength to withstand the transit and storage of goods. The bags shall be woven from natural fibres and shall be suitable for food contact use.

1.12 **Bean Cluster** means two (2) or more Cocoa Beans joined together which cannot be separated by finger and thumb, and **Cluster Content** means the proportion by mass of an amount of Cocoa that is assessed as being formed of Bean Clusters.

1.13 **Bean Count** shall have the meaning set out in section 16.8.13.

1.14 **Bill of Lading** means an on board bill of lading in negotiable and transferable form or a corresponding ship’s delivery order or its corresponding equivalent as used in multimodal transportation.

1.15 **Broken Bean** means a Cocoa Bean of which a Fragment is missing, the remaining part being more than half of a whole Cocoa Bean.

1.16 **Bulk** shall mean an amount of loose Cocoa Beans not being contained in Bags.
1.17 **Client** shall mean a client of an Elected Clearing Member who is an Owner or former Owner for whose CME Europe Warrant(s) the Elected Clearing Member has at any time accepted nomination.

1.18 **Client Account** means an account maintained by an Account Holder at the Depository relating to the Client business of a Clearing Member.

1.19 **CME Europe Warrant** shall mean a physical warrant issued by an Approved Warehousekeeper relating to Cocoa Stored in a Licensed Warehouse and complying with the requirements of these Cocoa Procedures as set out at section 13.

1.20 **CME Europe Warrant Number** shall mean the alphanumeric key that is assigned to the CME Europe Warrant by the Approved Warehousekeeper.

1.21 **CME Europe Warrant Secure Paper ID** shall mean the unique audit number displayed on the secure paper of a CME Europe Warrant.

1.22 **Cocoa** or **Cocoa Beans** shall mean cocoa beans (the fermented dried seeds of *Theobroma cacao* L.) which are the subject of a CME Europe Warrant or are intended to become the subject of a CME Europe Warrant.

1.23 **Cocoa Business Day** shall mean any day other than a Cocoa Non-Business Day.

1.24 **Cocoa Delivery Procedures** shall mean the procedures for delivery as published by the Clearing House from time to time.

1.25 **Cocoa Futures Contract** shall mean the Contract Specification setting out the terms of a particular type of Transaction between two (2) Clearing Members on the Exchange.

1.26 **Cocoa Non-Business Day** means Saturdays, Sundays and the officially recognised and/or legal holidays of the country where the party required to do the act or to give any notice resides or carries on business or in the country where the act has to be done or the notice has to be received and any day which the FCC may declare as non-business days for specific purposes.

1.27 **Composite Sample** shall mean a sample formed by combining all the Primary Samples or Incremental Samples, as appropriate, drawn from the Grading Unit.

1.28 **Contamination** means the presence of a smoky, hammy or other smell not typical to Cocoa, or a substance not natural to Cocoa which is revealed during the Cut Test or physical inspection of a Grading Sample.

1.29 **Cut Test** means the procedure by which the cotyledons of Cocoa Beans are exposed for the purpose of conducting the tests identified at section 16.6.2.

1.30 **Defective Bean** means an internally Mouldy Bean or Infested Bean.

1.31 **Deliveries Plus** means the electronic recording of Grading and the delivery system administered by the Clearing House or any successor system used by the Depository for the recording, issuance and transfer of CME Europe Warrants.

1.32 **Delivery** shall mean delivery against a Cocoa Futures Contract under the Cocoa Delivery Procedures.

1.33 **Delivery Buyer** shall have the meaning given in the Cocoa Futures Contract.

1.34 **Delivery Day** shall have the meaning given in the Cocoa Futures Contract.

1.35 **Delivery Month** shall mean the designated period of time during which delivery intents may
be tendered or deliveries may be completed.

1.36 **Delivery Out** shall mean the delivery of Cocoa Beans out of a Licensed Warehouse to the Owner in accordance with section 20.

1.37 **Delivery Seller** shall have the meaning given in the Cocoa Futures Contract.

1.38 **Delivery Value** shall have the meaning given in the Cocoa Futures Contract.

1.39 **Depository** shall mean the Exchange, acting in its capacity as a depository established or approved by the Exchange for the secure receipt, holding, administration, safekeeping and releasing of CME Europe Warrants.

1.40 **Depository Account** shall mean an account maintained by the Depository in accordance with the Depository Services Terms and Conditions, which in the case of a Clearing Member Account Holder may be a House Account or a Client Account, and to which CME Europe Warrants may be credited and debited.

1.41 **Depository Services Terms and Conditions** shall mean the terms and conditions from time to time in force under which the Depository provides its services to Account Holders.

1.42 **Elected Clearing Member** means a Clearing Member that has been nominated by a Client to act on its behalf in respect of the registration on Deliveries Plus of a CME Europe Warrant, and references to the relevant Elected Clearing Member in relation to CME Europe Warrant shall be construed as references to the Clearing Member to which that CME Europe Warrant relates as recorded in Deliveries Plus from time to time.

1.43 **Eligible** shall mean, with respect to any Cocoa, that a CME Europe Warrant has been issued in respect of such Cocoa and that it is acceptable for potential Delivery against a Cocoa Futures Contract, subject to the Moisture Test and Grading.

1.44 **Exchange** shall mean the exchange operated by CME Europe Limited.

1.45 **Exchange Rules** shall mean the rules of the Exchange as set out on its website and as they may be amended from time to time.

1.46 **Expired Cocoa** shall have the meaning set out at section 16.9.2.

1.47 **FCC** shall mean the Federation of Cocoa Commerce Limited.

1.48 **FCC Sampling Rules** shall mean the sampling rules as published from time to time by the FCC.

1.49 **Flat Bean** means a Cocoa Bean which is too thin to be cut to give a complete surface of the cotyledons.

1.50 **Foreign Matter** means any substance other than Cocoa Beans and Residue.

1.51 **Fragment** means a piece of Cocoa Bean equal to or less than half a Cocoa Bean.

1.52 **Germinated bean** means a Cocoa Bean the shell of which has been pierced, split or broken by the growth of the seed-germ.

1.53 **Governing Documents** means, collectively, these Cocoa Procedures, the Cocoa Delivery Procedures, the Depository Services Terms and Conditions, the Cocoa Futures Contract and the Exchange Rules.

1.54 **Grading** shall mean the grading process as described in section 16 of these Cocoa Procedures.
1.55 **Grading Order** shall mean the instruction by the Exchange to the Approved Grader to conduct Grading.

1.56 **Grading Panel** means the panel of Licensed Graders that conducts Grading.

1.57 **Grading Sample** shall mean a representative sample of a minimum of two (2) kilograms prepared according to these Cocoa Procedures.

1.58 **Grading Unit** shall mean:

1.58.1 in respect of Bagged Cocoa, up to twenty five (25) Lots; and

1.58.2 in respect of Bulk Cocoa, twenty five (25) Lots.

1.59 **House Account** means an account maintained by an Account Holder at the Depository relating to the house business of a Clearing Member.

1.60 **Incremental Sample** shall mean a small quantity of Cocoa Beans not exceeding one (1) kilogram taken from a Parcel in accordance with these Cocoa Procedures.

1.61 **Ineligible Cocoa** shall have the meaning given at section 13.14.3(c).

1.62 **Infested Bean** means a Cocoa Bean the internal parts of which are found to contain insects or mites at any stage of development, or to show signs of damage caused thereby which are visible to the naked eye.

1.63 **Lead Grader** means a Licensed Grader designated by the Exchange as being experienced in the quality assessment of Cocoa.

1.64 **Licensed Grader** shall mean a person employed by an Approved Grader and licensed by the Exchange to assess the quality of Cocoa Beans according to these Cocoa Procedures at an Approved Grading Station.

1.65 **Licensed Supervisor** shall mean a person employed by an Approved Supervisor and licensed by the Exchange for the supervision of Sampling and/or Weighing of potentially Eligible Cocoa Beans according to these Cocoa Procedures at a Licensed Warehouse.

1.66 **Licensed Warehouse** shall mean a bonded facility or part thereof operated by an Approved Warehousekeeper and licensed by the Exchange for the secure Storage of Cocoa Beans.

1.67 **London Agent** shall mean an agent appointed by and acting on behalf of an Approved Warehousekeeper.

1.68 **Lot** shall mean ten (10) tonnes, of Cocoa Beans which are of the same origin and crop year.

1.69 **Moisture Test** shall mean the moisture test conducted on Cocoa Beans as described at section 15.

1.70 **Mouldy Bean** means a Cocoa Bean on the internal parts of which mould is visible to the naked eye (mould is not to be confused with white spot which is a concentration of theobromine or cocoa fat).

1.71 **Non-Deliverable Cocoa** means Cocoa that has failed Grading under section 16.4.1(b) that may become Valid Cocoa pursuant to sections 16.4.3 or 16.4.4 (as applicable).

1.72 **Non-Tenderable Cocoa** means Cocoa that has failed Grading under section 16.4.1(c) which cannot become Valid Cocoa pursuant to section 16.4.5.

1.73 **Notice of Alternative Delivery** shall mean a notice in the form prescribed by the Clearing
House from time to time.

1.74 **Owner** means in respect of any Parcel or Bagged Lot of Cocoa in respect of which one or more CME Europe Warrant(s) is held by the Depository, a person whose name is recorded in Deliveries Plus as entitled to possession of any such CME Europe Warrant, and **Ownership** shall be construed accordingly.

1.75 **Pallet Seal** shall mean a visible, uniquely numbered and barcoded seal securely attached to a Bag on a pallet.

1.76 **Parcel** shall mean Bulk Cocoa Beans Stored in accordance with these Cocoa Procedures.

1.77 **Primary Sample** shall mean a small quantity of Cocoa Beans taken at a single position from a randomly selected Bag containing Sound Cocoa Beans in accordance with these Cocoa Procedures.

1.78 **Received** and **Receipt** shall mean the process of receiving Cocoa into the Licensed Warehouse as described in section 10 of these Cocoa Procedures.

1.79 **Registrar** shall mean an individual and/or function appointed by the Exchange to act in accordance with section 2.1.

1.80 **Re-integration period** has the meaning given to it under section 18.2.2.

1.81 **Residue** means any Cocoa element other than whole Cocoa Beans and Flat Beans which does not pass through the Sieve (for instance Broken Beans, Fragments and pieces of shell).

1.82 **Rent** means rent owed to the Approved Warehousekeeper for the Storage of Cocoa under the Approved Warehousekeeper's Terms of Storage.

1.83 **Sampling** shall mean the sampling process conducted in accordance with these Cocoa Procedures as described at section 14.

1.84 **Sampling Order** shall mean the instruction given by the Exchange to the Licensed Supervisor to carry out Sampling.

1.85 **Service Provider** shall mean an Approved Grader, Approved Supervisor, Approved Warehousekeeper or Depository.

1.86 **Sieve** means a screen with round holes the diameter of which shall be five (5) millimetres.

1.87 **Sievings** means the material which will pass through the Sieve.

1.88 **Slaty Bean** means a Cocoa Bean which shows a slaty colour on at least half of the surface of the cotyledons exposed by the Cut Test.

1.89 **Sound** means that the Cocoa has not been damaged in transit or Storage.

1.90 **Storage** means the storage of Cocoa under section 12 of these Cocoa Procedures and **Stored** shall be construed accordingly.

1.91 **Storage-pen** shall mean the area within a Licensed Warehouse which is defined by appropriate retaining-walls for the Storage of a Parcel.

1.92 **Storage-pen Seal** shall mean a visible, uniquely numbered and barcoded seal securely attached to a Storage-pen used to identify the content of the Parcel and referenced on the CME Europe Warrant.

1.93 **Terms of Storage** shall mean the relevant set of contract terms and/or rules in a specific
jurisdiction which apply to business transactions between an Owner and an Approved Warehousekeeper in relation to the storage of Cocoa.

1.94 **Test Sample** means not less than six hundred (600) grams of Grading Sample material.

1.95 **Valid** shall mean with respect to any Cocoa for which a CME Europe Warrant has been issued, that such Cocoa is acceptable for Delivery against the Cocoa Futures Contract, as determined by section 16 of these Cocoa Procedures.

1.96 **Weigh** and **Weighing** shall mean the weighing of Cocoa in accordance with section 11 of these Cocoa Procedures.

**Interpretation**

1.97 These Cocoa Procedures form part of the Exchange Procedures and should be read in conjunction with the Exchange Rules. In the event of any conflict between the Exchange Rules and these Cocoa Procedures, the Exchange Rules shall take precedence.

1.98 The provisions of the Governing Documents apply to business transactions between an Approved Warehousekeeper and an Owner in respect of Storage of Cocoa and may differ from the Terms of Storage in different jurisdictions. To the extent that there is a conflict between any of the Terms of Storage in a specific jurisdiction and the Governing Documents, the Governing Documents shall prevail.

1.99 In these Cocoa Procedures unless specified otherwise:

1.99.1 capitalised terms used and not defined herein have the meaning given to them in the Exchange Rules, the Depository Services Terms and Conditions, the Cocoa Delivery Procedures and the Cocoa Futures Contract;

1.99.2 words importing the plural include the singular and vice versa and the use of any gender includes the other gender; and

1.99.3 each provision applies to each category of Transaction.
2 Registrar, Account Holders, Elected Clearing Members

2.1 Registrar

2.1.1 The Registrar, in its absolute discretion:

(a) is authorised to represent the Exchange in all matters relating to these Cocoa Procedures;
(b) is responsible for operating the Depository;
(c) is permitted, with the written permission of the Exchange in each case, to appoint a delegate to act in his place;
(d) may act in the place of any Approved Grader, Approved Supervisor, Licensed Grader or Licensed Supervisor (Approved Persons);
(e) may sanction any Service Provider on the terms set out in a Notice determining the relevant procedures and sanctions;
(f) may determine that Cocoa is no longer Valid;
(g) may appoint, impose conditions upon and revoke the appointment of any Approved Person or Approved Warehousekeeper; and
(h) may issue invoices to Account Holders on behalf of the Exchange for any liability an Account Holder may incur under these Cocoa Procedures.

2.1.2 The Registrar will have the power to determine restrictions on the type, quality, condition and origin of Cocoa that may be Received by an Approved Warehousekeeper.

2.1.3 Complaints made in respect of the Registrar should be brought by an Account Holder under Chapter 8 (Complaints and enforcement) of the Exchange Rules. Where an Owner that is not a Clearing Member wishes to make a complaint they should instruct their Elected Clearing Member in writing accordingly.

2.1.4 All references to the Registrar in these Cocoa Procedures are for convenience only and should be read as references to the Exchange.

2.1.5 Nothing in these Cocoa Procedures shall limit the application of Exchange Rule 2.4 (Limitations of liability and indemnity). The Exchange’s liability in respect of its duties under these Cocoa Procedures (including when acting in its capacity as the Registrar or Depository, and including when acting in the role of, or instead of, any Approved Person or Approved Warehousekeeper) as may be provided for under these Cocoa Procedures or otherwise, shall be limited as set out at Exchange Rule 2.4 (Limitations of liability and indemnity). Any action or inaction required (explicitly or implicitly) of the Exchange under these Cocoa Procedures (including when acting in its capacity as the Registrar or Depository, and including when acting in the role of, or instead of, any Approved Person or Approved Warehousekeeper) shall be deemed to be included within the scope of Exchange Rule 2.4.2(f) (Limitations of liability and indemnity).

2.2 Account Holders, Owners and Elected Clearing Members
2.2.1 Account Holders are responsible for all Cocoa that is held (whether on their own behalf or on behalf of a Client) in their name under these Cocoa Procedures.

2.2.2 The Exchange (whether represented by the Registrar or acting in capacity as the Depository) owes duties only to Account Holders under these Cocoa Procedures.

2.2.3 An Owner that is also a Client depositing Cocoa in accordance with section 13.4.1 and requesting that such Cocoa be represented by a CME Europe Warrant shall at the same time provide written instructions to a Clearing Member that it wishes to appoint such Clearing Member to act as its Elected Clearing Member in respect of Cocoa represented by such CME Europe Warrant and held pursuant to these Cocoa Procedures. Upon accepting an appointment to act as an Elected Clearing Member, a Clearing Member must notify the Approved Warehousekeeper (such notice to include the Clearing Member's name and the Exchange mnemonic). On receipt of such notice, the Approved Warehousekeeper shall post a request in Deliveries Plus for the relevant Clearing Member to confirm that it accepts the appointment, to which the relevant Clearing Member shall respond promptly, confirming acceptance or rejection of the appointment.

2.2.4 An Elected Clearing Member accepting such appointment agrees to act on behalf of the Client with regard to any instructions concerning the Sampling, Weighing and Grading of Cocoa which it is intended shall be used for the potential Delivery against a futures position on the Exchange.

2.2.5 From the time of accepting the appointment (such acceptance being notified to the Clearing House and the Exchange by recording in Deliveries Plus) the Elected Clearing Member shall be responsible to the Exchange for the costs incurred by the Exchange in relation to Sampling, Weighing and Grading of Cocoa authorised under these Cocoa Procedures. Subject to section 2.2.4, an Elected Clearing Member may cease to be appointed only if another Clearing Member agrees to accept the transfer of the appointment.

2.3 Where a Clearing Member acts as an Elected Clearing Member on behalf of an Owner:

2.3.1 it shall provide such further information about such Owner and any instructions submitted on its behalf as the Exchange or Clearing House may require and use its best endeavours to procure that each Owner provides to the Exchange such information about such Owner and the instructions submitted on its behalf as the Exchange may require;

2.3.2 it must satisfy itself that the acts and omissions of its Owners and their Representatives will not prevent it from complying with the Exchange Rules, it must impose the prohibitions set out in Exchange Rule 3.11 (Prohibitions) on each Owner and its Representatives; and

2.3.3 it must procure that each Owner cooperates with the Exchange in the event of any action being taken against the Clearing Member in the same way as set out in Exchange Rule 8.2.2 (Investigations) save that the Owner shall not be required to permit access without notice to its business premises.

2.4 Without prejudice to Exchange Rules 3.12 (Summary access denial) and 3.13 (Emergency actions), if the Exchange has reason to believe or suspect that any Owner is conducting trading activities in violation of the Exchange Rules or in a manner that otherwise threatens

Version: 18 February 2015
the integrity or liquidity of any Product, the Exchange may request such Owner to submit to the processes set out in Chapter 8 (Complaints and enforcement) of the Exchange Rules for the purpose of such matter, in which case Chapter 8 (Complaints and enforcement) of the Exchange Rules will apply to such matter as though the Owner were a Member and the Member shall cooperate with the Exchange in the same way as set out in Exchange Rule 8.2.2 (Investigations).

2.5 The Owner may make a written request for the existing Elected Clearing Member recorded in Deliveries Plus to be changed and for the appointment to be transferred to a proposed substitute Elected Clearing Member. On receipt of such a request, the existing Elected Clearing Member shall post a request on Deliveries Plus for the proposed substitute Elected Clearing Member to confirm acceptance of the transfer of appointment as soon as possible. On confirmation of such acceptance of transfer of appointment by the proposed substitute Elected Clearing Member in Deliveries Plus, the CME Europe Warrant shall be recorded in Deliveries Plus under the name of the substitute Elected Clearing Member.

2.6 Subject to section 2.7, an Elected Clearing Member may cease to be appointed only if another Clearing Member agrees to accept the transfer of appointment.

2.7 On an event of default under Chapter 7 (Default) of the Exchange Rules of an Elected Clearing Member, one or more substitute Clearing Members may be instructed by the Exchange to act as Elected Clearing Member. The Clearing House will direct the Exchange if it determines this instruction should take place. The substitute Elected Clearing Member will act in respect of some or all of the CME Europe Warrant(s) recorded in Deliveries Plus under the name of the defaulting Elected Clearing Member.

2.8 It shall be the responsibility of the Elected Clearing Member to ensure that details of the Owner for whom it is acting, if any, are recorded accurately in Deliveries Plus.

2.9 Every Elected Clearing Member shall put in place such written terms and conditions governing its relationship with the Owner as to ensure that the Owner agrees to be bound by the Exchange Rules and the Cocoa Delivery Procedures.
3 All Service Providers

3.1 Conditions for Approval

3.1.1 As may be further described in this Part B of these Cocoa Procedures, entities offering relevant services may become Service Providers on Approval by the Exchange pursuant to these Cocoa Procedures by submitting an application on a form issued by the Exchange (an Application for Approval), such Application for Approval form to be made available upon request.

3.1.2 Service Providers shall be subject to the Exchange Rules, including the disciplinary procedures set forth in Chapter 8 (Complaints and enforcement) and the arbitration procedures set forth in Chapter 2 (General provisions), and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Exchange Rules.

3.1.3 Service Providers shall consent to the disciplinary jurisdiction of the Exchange for five (5) years after they cease to provide services to the Exchange pursuant to these Cocoa Procedures, for conduct which occurred during the period of time for which the Service Provider had Approval.

3.1.4 All Service Providers shall be fluent in the English language and all documentation submitted as part of the Application for Approval shall be in English.

3.1.5 The Exchange may establish such requirements and conditions for Approval as it deems appropriate, in addition to the various requirements described hereafter.

3.2 Confidentiality

All officers, directors, employees and agents, of Service Providers shall keep all information regarding customers, Cocoa deposits or withdrawals with any persons or firms strictly confidential.

3.3 Conflicts of interest

3.3.1 A Service Provider or any of its respective parents, subsidiaries or affiliates, may not engage in any trading activity, save for salvage or similar transactions, for their own account or for the account of another when acting as an agent, either directly or indirectly, in Cocoa, without the prior written approval of the Exchange.

3.3.2 A Service Provider shall have in place all controls as the Exchange, in its discretion, deems necessary, to ensure the efficient management of any conflicts of interest which may arise.

3.4 Ethical behaviour

The Service Provider shall not engage in unethical or inequitable practices, and shall comply
with all applicable laws and regulations and the Exchange Rules.

3.5 Change of control

3.5.1 The Service Provider shall immediately notify the Exchange, in writing, of any prospective or actual change in control of the Service Provider.

3.5.2 The Exchange reserves the right in its absolute discretion to remove any Approval granted to a Service Provider following notice of any change in control or ownership.

3.6 Accuracy of information and reporting

3.6.1 The Service Provider agrees that:

(a) it has a continuing obligation to promptly notify the Exchange of any changes to the information previously submitted; and

(b) it maintains a sufficient number of staff that are competent to act on behalf of the Service Provider to satisfy its duties under these Cocoa Procedures and also in the use of the relevant electronic systems, including but not limited to Deliveries Plus, utilised to record registered CME Europe Warrants and information pertaining to Cocoa (including but not limited to Moisture Test and Grading results).

3.6.2 The Service Provider will ensure that it updates all information relating to its duties and services provided under these Cocoa Procedures in Deliveries Plus as soon as possible.

3.7 Approval

The Exchange, in its sole discretion, may determine to approve or not to approve an entity as a Service Provider.

3.8 Termination or suspension of Approval

3.8.1 At its discretion the Exchange may suspend or terminate the Approval of a Service Provider (a Suspended Service Provider or a Terminated Service Provider). Such suspension or termination will be effective immediately. The Exchange shall notify the Service Provider of such a decision as soon as reasonably practicable as well as notifying the market via its Website.

3.8.2 In the notice to the Service Provider the Exchange will designate which Approvals of Approved Persons, Approved Warehousekeepers, Licensed Warehouses or other entities or individuals associated with the Service Provider are to be suspended or terminated (together with a Suspended Service Provider or a Terminated Service Provider, each, as relevant, a Suspended Person or a Terminated Person).

3.8.3 From the date of suspension under this section 3.8, a Suspended Person:

(a) shall not be able to accept any Cocoa for Storage;

(b) subject to section 3.8.3(c), shall be permitted to carry out any actions under section
20 of these Cocoa Procedures;
(c) may be subject to such other and further restrictions imposed by the Exchange and/or the Registrar as they deem to be appropriate; and
(d) shall continue to be subject to the provisions of the Governing Documents, including without limitation section 3.1.3 of these Cocoa Procedures.

3.8.4 From the date of termination under this section 3.8, Terminated Persons:
(a) shall not be able to accept any Cocoa for Storage;
(b) shall not be permitted to carry out any actions under section 20 of these Cocoa Procedures;
(c) may be subject to such other and further restrictions imposed by the Exchange and/or the Registrar as they deem to be appropriate; and
(d) shall continue to be subject to the provisions of the Governing Documents, including without limitation section 3.1.3 of these Cocoa Procedures.

3.8.5 A Suspended Person or Terminated Person may appeal their suspension or termination. An appeal must be made in writing to the Registrar and supporting evidence must be provided by the relevant Suspended Person or Terminated Person. The Registrar and other appropriate Representatives of the Exchange will review the appeal and make a decision within twenty eight (28) days of receipt of the written appeal from the relevant Suspended Person or Terminated Person.

3.8.6 Any Cocoa Stored in a Licensed Warehouse subject to suspension or termination under this section 3.8 may, at the discretion of the Registrar, be moved by the Owner under Exchange supervision to a Licensed Warehouse nominated by the Exchange within sixty (60) days of the Approved Warehousekeeper receiving the notice of suspension or termination set out at section 3.8.2.

3.8.7 The Owner shall be responsible for any movement of the Cocoa under section 3.8.6.

3.8.8 The Approved Warehousekeeper who is subject to the suspension or termination shall account for all costs relating to the movement of the Cocoa under section 3.8.6.

3.8.9 Should the Approved Warehousekeeper refuse to comply with section 3.8.8, the Exchange, in its absolute discretion, shall utilise the Guarantee (as such term is defined in section 5.4.1) from the Approved Warehousekeeper to contribute to all reasonable costs incurred by the relevant Owner. If the funds derived from such Guarantee do not cover the total costs incurred under section 3.8.6, the Owner may seek to recover the remaining costs from the Approved Warehousekeeper who is subject to suspension or termination.

3.9 Exclusion of liability in respect of Service Providers
3.9.1 Although Service Providers are approved by the Exchange according to these Cocoa Procedures, this does not constitute any form of representation, warranty or guarantee made or given by the Exchange in respect of the performance by any Service Provider of its functions nor for the condition or quality of any Cocoa. The Exchange accepts no responsibility for, and shall not have any liability whatsoever (whether in negligence, breach
of contract, misrepresentation or otherwise, other than for its fraud or wilful default) for, the
duties and obligations of any Service Provider (including any of their acts or omissions) or
the performance by any Service Provider of any of its functions. This includes liability for the
negligence, failures, breaches, misrepresentations, fraudulent or criminal acts or omissions
of any Service Provider.

3.9.2 Each part of section 3.9.1 shall be construed separately, applying and surviving, if for any
reason any part thereof is held in any jurisdiction to be invalid, illegal or unenforceable. In
the event that section 3.9.1, or any part thereof, is held in any jurisdiction to be invalid, illegal
or unenforceable, then the Exchange’s liability in respect of such invalid, illegal or
unenforceable parts shall be limited as if such liability were included under section 2.1.5 of
these Cocoa Procedures.

4 Approved Ports

4.1 The Exchange will designate Approved Ports.

4.2 Each Licensed Warehouse will be located in or close to an Approved Port.

4.3 Each Approved Port will at any time have at least two (2) Approved Warehousekeepers that
each operates a Licensed Warehouse independently of each other. This requirement is
subject to the discretion of the Registrar to maintain an Approved Port’s approved status with
only one (1) Approved Warehousekeeper.

5 Approved Warehousekeepers

5.1 Application to become an Approved Warehousekeeper

5.1.1 Entities wishing to become an Approved Warehousekeeper for the Storage of Cocoa for the
potential Delivery against a Cocoa Futures Contract may submit an Application for Approval
on a form provided by the Exchange upon request and supply the following:

(a) written sponsorship from a minimum of two (2) companies that are at the time of the
Application for Approval either: (i) Members of the Exchange; (ii) voting members of the
FCC; or (iii) full members of the European Cocoa Association;

(b) application for at least one (1) warehouse to become a Licensed Warehouse;

(c) appointment of a London Agent where applicable;

(d) any relevant documents that may be required by the Exchange; and

(e) demonstrate compliance with the provisions detailed below.

5.2 Conflicts of interest

5.2.1 No warehousekeeper shall apply for Approval in the event that they, or any of their
respective parents, subsidiaries or affiliates, engage in any Cocoa trading activity, save for
salvage or similar transactions, whether directly or indirectly without prior written consent
from the Exchange.

5.2.2 No Approved Warehousekeeper or any of its respective parents, subsidiaries or affiliates may be eligible to become an Approved Grader or Approved Supervisor.

5.2.3 In the event that an Approved Warehousekeeper is found not complying with the requirement at section 5.2.1, the Exchange may sanction the Approved Warehousekeeper in accordance with the Notice per section 2.1.1(e).

5.3 List of Approved Warehousekeepers
The Exchange shall publish a list of Approved Warehousekeepers on its website from time to time.

5.4 Financial assurance
5.4.1 Approved Warehousekeepers shall provide either a bank guarantee or such other guarantees, bonds or other financial instruments (a Guarantee) to the Exchange as may be required to guarantee the performance of their obligations pursuant to these Cocoa Procedures and any conditions for Approval given.

5.4.2 The Guarantee referred to in section 5.4.1 above shall cover a period of two (2) years and shall be renewable annually.

5.5 Statutory rights
5.5.1 If the Cocoa is Stored in a Licensed Warehouse in the Netherlands, the Approved Warehousekeeper hereby waives:

(a) to the fullest extent permitted by law its rights to suspend (opschorten) any of its obligations under these Cocoa Procedures pursuant to articles 6:52, 6:262 and 6:253 of the Dutch Civil Code (DCC) or on any other ground under Dutch law or under any other applicable law; and

(b) its right of retention pursuant to article 3:290 and further of the DCC. This provision is an irrevocable third party stipulation (derdenbeding) within the meaning of article 6:253 of the DCC for the benefit of the buyer under the Exchange Rules.

5.5.2 If the Cocoa is Stored in a Licensed Warehouse in Belgium, the Approved Warehousekeeper hereby waives:

(a) its right of retention under Article 1948 of the Belgian Civil Code, including any right to sell the warehoused goods for the purpose of receiving payment for any amounts due; and

(b) any preferential rights granted to it on the basis of Article 20, 4° of the Belgian Mortgage Act.

5.5.3 If the Cocoa is Stored in a Licensed Warehouse in Germany, the Approved Warehousekeeper hereby waives
(a) to the fullest extent possible under German law any statutory right of lien;

(b) any right of retention in accordance with Sections 369, 370 German Commercial Code (HGB) and Sections 320, 273 German Civil Code (BGB), unless the counterclaim is undisputed or has been confirmed in a final non-appealable judgement; and

(c) in any event, undertakes not to exercise any right of lien or retention in respect of any charges (including Rent) in respect of which it has provided a confirmation under section 13.12.2(e).

5.6 Insurance of Licensed Warehouses

5.6.1 No warehouse shall be accepted as a Licensed Warehouse for the Storage of Cocoa unless it has produced an insurance certificate/policy demonstrating it has insurance against losses of Cocoa in custody of the Approved Warehousekeeper caused by fraud, dishonesty, acts, omissions or negligence of the personnel working for the Approved Warehousekeeper or (if otherwise) at the Licensed Warehouse; or caused by the fraudulent use of CME Europe Warrants and/or secure paper, and upon such other terms and conditions that are deemed satisfactory to the Exchange.

5.6.2 The Approved Warehousekeeper shall notify the Exchange of any proposed changes, cancellation, change in the policy terms and/or premiums to be made to such insurance policies, at least ninety (90) days prior to any amendment.

5.6.3 The continued maintenance of such insurance shall be a condition of the ongoing maintenance of status as a Licensed Warehouse.

5.6.4 The Approved Warehousekeeper shall provide the Exchange with certificates evidencing insurance in conformity with this section 5 on an annual basis for each Licensed Warehouse.

5.7 Reporting of stocks

5.7.1 The Approved Warehousekeeper shall provide, via Deliveries Plus, the following information regarding its stocks on a daily basis:

(a) the total tonnage of Valid Cocoa Stored at each Licensed Warehouse;

(b) the total tonnage of Eligible Cocoa Stored at each Licensed Warehouse; and

(c) any tonnage of Cocoa that does not meet the required Grading standards (being Non-Deliverable Cocoa or Non-Tenderable Cocoa).

5.7.2 The Approved Warehousekeeper shall also provide, in an Exchange approved format, the total tonnage of Cocoa Stored at each Licensed Warehouse that is not Eligible, Valid, Non-Deliverable Cocoa or Non-Tenderable Cocoa.

5.7.3 All information provided pursuant to sections 5.7.1 and 5.7.2 shall be transmitted no later than 14:00 hours London time on the second Cocoa Business Day following the day on which the Approved Warehousekeeper comes into possession of the relevant information.
5.8 Annual inventory audit

Each Approved Warehousekeeper, at its sole cost and expense, shall appoint an independent auditor to conduct an annual audit which shall be in compliance with the procedures established by the Exchange. Each audit report shall be filed with the Exchange within thirty (30) calendar days of the end of the review year (period from 1st October to 30th September).

5.9 Recordkeeping

Each Approved Warehousekeeper shall make reports and keep records as the Exchange may prescribe. Such books and records shall be kept for a period of at least six (6) years from the date of the recordable event or for a longer period if the Exchange shall so direct.

5.10 Financial statements

On an annual basis, the Approved Warehousekeeper shall provide the Exchange with copies of audited statements of the Licensed Warehouse(s), as they become available. If, at any time, there is a reduction in the Tangible Net Worth as defined by International Financial Reporting Standards (IFRS) or Local Generally Accepted Accounting Principles, of the licensed facility of at least twenty (20) per cent subsequent to the filing of an audited statement, notice must be sent to the Exchange within twenty (20) calendar days of such reduction.

5.11 Inspection

5.11.1 The Approved Warehousekeeper shall permit the Registrar, at any time, on twelve (12) hours’ notice to examine any and all books and records of the Approved Warehousekeeper, for the purpose of ascertaining the Cocoa stocks held by the Approved Warehousekeeper at any particular time.

5.11.2 The Registrar shall have the authority to determine:

(a) the quantity of Cocoa in the Licensed Warehouses and to compare the books and records of the Approved Warehousekeeper with the records of the Exchange;
(b) that a proper audit trail of Eligible and Valid Cocoa stock exists;
(c) that the Licensed Warehouse(s) comply(ies) with the Exchange requirements for Receipt, Weighing, Storage and Delivery Out of Cocoa;
(d) that Cocoa Stored complies with the Exchange requirements; and
(e) that the Approved Warehousekeeper has complied with the written instructions from the Account Holder.

5.11.3 Loss or damage

The Approved Warehousekeeper shall promptly notify the Exchange of any loss or damage to Cocoa Stored by it, as soon as possible following the discovery of such damage (to the extent that it prevents the Cocoa becoming or remaining Valid Cocoa).
5.12 Supervision

5.12.1 The Approved Warehousekeeper shall permit, during normal working hours, the Licensed Supervisor access to the stock that is to be the subject of either Weighing and/or Sampling. The Licensed Supervisor is to satisfy itself regarding:

(a) the identity of the Cocoa; and
(b) the efficacy of the Weighing equipment by the use of suitable test-weights at the requisite times, which shall be suitably recorded.

5.12.2 Should the operation occur outside of normal working hours, any extra costs incurred by the Licensed Supervisor will be for the account of the party requesting the operation to occur outside of normal working hours.

5.13 Responsibilities

Each Approved Warehousekeeper shall be responsible for ensuring, amongst other items:

5.13.1 that Cocoa is only Stored in Licensed Warehouse(s);

5.13.2 the maintenance of the Licensed Warehouse(s) in accordance with the requirements of these Cocoa Procedures;

5.13.3 the handling of Cocoa occurs in accordance with Part C of these Cocoa Procedures (except where responsibility for a particular action is specifically assigned to another person);

5.13.4 the Cocoa is properly maintained whilst in Storage, that its identity is preserved and that it may be readily easily located in the Licensed Warehouse(s);

5.13.5 all appropriate and required records are maintained, including the information set out at section 7.3 and any documents available at the time of intake of the Cocoa confirming the crop year, notwithstanding any Bills of Lading; as well as a record of any Sampling, fumigation, or Cocoa that has been re-submitted for Weighing;

5.13.6 arranging through Deliveries Plus for the printing of CME Europe Warrants at the Depository;

5.13.7 that the CME Europe Warrant Numbers are individually unique to the Approved Warehousekeeper and the contents of the CME Europe Warrant are accurate;

5.13.8 that any CME Europe Warrants may only be issued by the Approved Warehousekeeper;

5.13.9 that the Cocoa is not the subject of any Encumbrance through their actions;

5.13.10 that it takes any action required to be taken against pests, including, fumigation, fogging or any other process of disinfection (each to be done for the account of the Approved Warehousekeeper). Any Account Holder requiring specialist disinfection that is more expensive than the cheapest available shall pay the difference. In the event that a dispute occurs between the Account Holder and the Approved Warehousekeeper on the need to fumigate, the Exchange shall be the sole arbiter, with costs relating to the dispute to be for the account of the Account Holder if fumigation is deemed not to be needed, or to the
Approved Warehousekeeper if otherwise; and

5.13.11 that costs for Delivery Out of Cocoa from the Licensed Warehouse have been paid by the Account Holder of the Stored Cocoa in accordance with section 9.

5.14 Termination by an Approved Warehousekeeper

5.14.1 An Approved Warehousekeeper wishing to resign from being approved shall give six (6) months’ notice in writing and shall confirm that either:

(a) there is no Valid Cocoa in their Licensed Warehouses; or
(b) all parties with Cocoa Stored in the Licensed Warehouses agree for the Cocoa to be stored in warehouses other than Licensed Warehouses and that, consequently, such Cocoa will not be considered Valid; or
(c) that existing Cocoa stock is to be moved under Exchange supervision to a Licensed Warehouse operated by an Approved Warehousekeeper within six (6) calendar months. The costs of movement, supervision and intake at the replacement Licensed Warehouse shall be for the account of the terminating Approved Warehousekeeper; or
(d) another Approved Warehousekeeper has agreed to undertake the ownership of the Licensed Warehouses.

5.14.2 Upon giving notice to the Exchange as indicated in section 5.14.1:

(a) no new Cocoa stock shall be Received by the Approved Warehousekeeper; and
(b) the Exchange shall publish the notice of termination on its Website.

6 Licensed Warehouses

6.1 Approved Warehousekeepers may apply for their warehouses to become Licensed Warehouses for the Storage of Cocoa by submitting an Application for Approval on a form prescribed by the Exchange and supplying such documents as may be required by the Exchange.

6.2 The Exchange shall inspect the proposed warehouse, the cost of which shall be for the account of the Exchange if the premises are subsequently designated as a Licensed Warehouse, but may be for the account of the Approved Warehousekeeper if a warehouse fails to meet the minimum requirements of becoming licensed by the Exchange. The Exchange will advise the Approved Warehousekeeper of any remedial work required for the warehouse to become a Licensed Warehouse.

6.3 The warehouse may only be a Licensed Warehouse for the Storage of either Parcels or for the Storage of Bags. Storage of both Parcels and Bags shall not be permitted. The Approved Warehousekeeper shall indicate accordingly in each Application for Approval whether it intends to have Parcels or Bags Stored in the Licensed Warehouse. Where any sample is required by these Cocoa Procedures to be Stored in Bags, such samples may be kept in
Bags in Licensed Warehouses where Bulk is Stored.

6.4 The Exchange shall publish a list of Licensed Warehouses on its Website from time to time.

6.5 An Approved Warehousekeeper must obtain prior approval in writing from the Exchange if it intends for Cocoa to be Stored in a Licensed Warehouse that is not licensed in its own name.

6.6 The licences for each Licensed Warehouse shall be automatically renewed every year unless notice of termination is given to the Exchange six (6) months prior to the renewal date. This automatic renewal is subject to the Approved Warehousekeeper providing confirmation to the Exchange that each Licensed Warehouse is still in compliance with the Exchange’s requirements.

6.7 Conditions of Storage

6.7.1 The ground around the Licensed Warehouse shall be kept clear of any vegetation and any debris, either of which may become a fire hazard or compromise the integrity of the Licensed Warehouse.

6.7.2 The Licensed Warehouse structure shall be structurally sound and weather-proof at all times while allowing adequate ventilation. All loading out-bays, doors, windows and ventilation hatches shall be in good repair. All gutters and downpipes shall be kept clear and if internal, protected against accidental damage.

6.7.3 The roof shall be regularly inspected and a log kept of such reports.

6.7.4 Adequate lighting within the Licensed Warehouse shall be properly maintained and should be done so with protected bulbs.

6.7.5 There shall be sufficient security in place within and around the Licensed Warehouse. The Registrar shall have sole discretion to determine whether the security is sufficient.

6.7.6 All electrical facilities within the warehouse shall be properly maintained and records kept of their inspection.

6.7.7 Forklift truck batteries shall be recharged in a designated area with good ventilation.

6.7.8 There shall be a sufficient number of appropriately maintained fire detection and fire extinguishing appliances complying with local and national fire regulations. Records of their maintenance shall be kept.

6.7.9 Health and safety requirements complying with local and national laws for the potential evacuation of the warehouse shall be evident.

6.7.10 Smoking in the warehouse is prohibited, and signs to that effect must be evident.

6.7.11 Rodent pest control, both inside and outside the Licensed Warehouse, must be commensurate to the risk, comply with local and national requirements and records kept of
their maintenance.

6.7.12 All animals are to be excluded from the Licensed Warehouse.

6.7.13 No odorous materials are to be stored in a Licensed Warehouse.

6.7.14 No flammable or dangerous goods are to be stored in a Licensed Warehouse.

6.7.15 Housekeeping shall require that the floors are broom-clean.

6.7.16 Bags for Cocoa Beans shall be made available for the storage of Composite Sample material which does not form part of the Grading Sample.

6.8 Each Licensed Warehouse for the Storage of Bags shall have at least one (1) set of scales available that comply with section 6.10 for the Weighing of palletised Cocoa. No means of Weighing other than using scales may be used to Weigh Bags.

6.9 Each Licensed Warehouse for the Storage of Bulk shall have sufficient and appropriate equipment to allow the Storage and movement of Bulk. Such equipment shall include:

6.9.1 Weighing equipment:

(a) the ability to batch Weigh Bulk with scales (including scales built into a weigh-hopper) that comply with section 6.10; or

(b) private or public weighbridge, providing the scales comply with local and national requirements.

(c) No means of Weighing other than using scales or a weighbridge may be used to Weigh Bulk.

6.9.2 Other equipment:

(a) the ability to pass the Cocoa Beans over a Sieve such that material small enough to pass through the Sieve is separated from the remaining material which is Stored in an individual Storage-pen; and

(b) ventilation equipment should the Bulk pile require ventilating (requirement may be waived at the Registrar’s discretion).

6.10 Scales used to Weigh Bags must measure to the nearest kilogram. Scales used to measure Bagged or Bulk must have a minimum accuracy of plus or minus zero point one five (0.15) per cent. Inaccurate scales shall not be used. The scales shall be regularly serviced and recalibrated, at a minimum of not less than once a year and must be tested as described in section 6.11. Conditions regarding the accuracy of a weighbridge may be applied at the Registrar’s discretion.

6.11 The Approved Warehousekeeper shall have a set of appropriate test-weights which shall be used at the beginning and end of each shift, or (in the event that scales are moved during a shift) whenever the scales are moved. Records of such tests shall be maintained and
available for inspection as described in section 5.11. In the event that a set of scales is found to be inaccurate at the end of a shift, any Weighing that has been conducted since the previous test shall be repeated. In the event of suitable test weights for weigh-bridge scales being unavailable, an Approved Warehousekeeper using such scales shall, on a weekly basis, compare the results of the weight of a typical loaded truck to those from another weigh-bridge. The difference between these results shall not exceed zero point one five (0.15) per cent.

6.12 If a Licensed Warehouse is found to be below the standard required by the Exchange as described in these Cocoa Procedures, the Approved Warehousekeeper will be given the opportunity to immediately rectify the faults identified by the Exchange with all costs of the rectification and subsequent re-inspection by the Exchange for the account of the Approved Warehousekeeper. Non-compliance with this by the Approved Warehousekeeper may mean:

6.12.1 the movement of the Cocoa out of a Licensed Warehouse and into another Licensed Warehouse (which may be another Approved Warehousekeeper’s Licensed Warehouse) under Exchange supervision all at the Approved Warehousekeeper’s expense.

6.12.2 the revocation of the licence of the affected warehouse; and

6.12.3 an investigation and either potential fine on the affected Approved Warehousekeeper and/or the revocation of the Approved Warehousekeeper status with immediate effect. Details of such fines are set out in the Notice supplementing these Cocoa Procedures (per section 2.1.1(e)).

6.13 Should any of the breaches identified by the Exchange have led to the deterioration of the quality or condition of the Cocoa, the stock shall be suspended and not considered for potential Delivery against the Cocoa Futures Contract.

6.14 Should an Account Holder or an Account Holder’s Client be dissatisfied with a service offered by the existing Approved Warehousekeeper under these Cocoa Procedures and therefore wish to transfer stock from one Approved Warehousekeeper to another within the same Approved Port, they may do so if the Exchange considers the reasons to be valid. A request for transfer, together with reasons, shall be made in writing to the Exchange. Should the Exchange agree to the request, such transfer shall occur under Exchange supervision and shall require the Cocoa to enter the new Licensed Warehouse under the procedure for Receipt at section 10 of these Cocoa Procedures. Costs for Grading only shall be for the account of the Exchange, all other costs to be for the account of the Account Holder or an Account Holder’s client.

7 Licensed Supervisors

7.1 Approved Supervisors shall be appointed by the Exchange.

7.2 Once requested to attend the Sampling and/or Weighing as described in sections 14 and 11 (respectively) the Approved Supervisor, in conjunction with the Registrar, shall appoint one of their Licensed Supervisors to undertake the required work. The Licensed Supervisor shall
only be appointed to undertake Sampling and/or Weighing of Cocoa. If a Licensed Supervisor supervised the Sampling then, in relation to that sample, they shall not be permitted to act as a Licensed Grader.

7.3 The Licensed Supervisor shall, prior to Weighing and/or Sampling:

7.3.1 check that the identity of the Cocoa is as recorded by the Approved Warehousekeeper;

7.3.2 confirm that the condition of the Cocoa is Sound;

7.3.3 check that Pallet Seals are accurate and correctly affixed;

7.3.4 check the origin, crop year and Bills of Lading; and

7.3.5 record all salient information of the task it has been instructed to undertake, including as a minimum:

(a) the name of the Licensed Supervisor,

(b) the date and location of the supervision;

(c) the time the operation began and ended; and

(d) for Bags, the Pallet Seal numbers used for the sample or, for Bulk, the Storage-pen Seal numbers.

7.3.6 All check results and information shall be recorded in Deliveries Plus.

7.4 Prior to the Primary Sample being drawn for Bags, the Licensed Supervisor shall ensure the identity of the Cocoa complies with the Sampling Order by checking the CME Europe Warrant Number shown on the Lots and checking that the Pallet Seals are secure and their barcodes comply with the recorded details on the Sampling Order.

7.5 For the Sampling of Bulk, the Licensed Supervisor shall ensure that when the Storage and Sampling is complete the entrance to the Storage-pen is secured and the Storage-pen Seals are accurate and correctly affixed and Storage-pen Seal numbers are recorded.

7.6 The Licensed Supervisor shall ensure all excess Composite Sample material is stored in accordance with section 14.4.1.

8 Approved and Licensed Graders

8.1 Approved Graders shall be appointed by the Exchange and Licensed Graders shall have completed, to the satisfaction of the Registrar, a course of Cocoa Bean analysis conducted in accordance with these Cocoa Procedures.

8.2 Once an Approved Grader has received a Grading Order under section 16.3.3 it, in conjunction with the Registrar, shall appoint a Grading Panel to undertake the required work. The Grading Panel shall only be appointed to undertake the Grading. The Licensed
Grader(s) comprising a Grading Panel shall not be permitted to act as a Licensed Supervisor(s) for the Cocoa they are Grading.

8.3 The Lead Grader shall record all salient information (as further detailed in section 16) of the analysis in Deliveries Plus; in addition to the name of the Licensed Graders and the date and time of the Grading.

8.4 The Registrar shall oversee the Grading process to ensure that consistent Grading procedures are observed, in a timely fashion and shall ensure that the queue of Grading Samples for Grading at the Approved Grading Station is done on a first come, first served basis, unless otherwise specified by the Registrar.

8.5 Neither the Exchange (nor the Registrar acting on its behalf), a Licensed Grader nor an Approved Grader shall be responsible for any delays in the Grading operation and any consequences this may have.
Part C - IDENTITY AND QUALITY OF COCOA

9 Registration of Cocoa

9.1 An Approved Warehousekeeper may register a Lot or Parcel with the Exchange for the account of an Owner, such that it might become Valid Cocoa. In order to register a Lot or Parcel with the Exchange, the Approved Warehousekeeper shall register such Lot or Parcel in Deliveries Plus and the Clearing Member or the Elected Clearing Member shall approve the allocation of the Cocoa through Deliveries Plus. The Elected Clearing Member shall, supply evidence that the Client has instructed them to act on their behalf in respect of the Cocoa that is being registered.

9.2 An Account Holder may apply to register Cocoa with the Exchange at any time including prior to its arrival at a Licensed Warehouse through to the period during which the Cocoa is stored (whether under these Cocoa Procedures or otherwise) in a Licensed Warehouse.

9.3 Cocoa that has been subject to prior processes

9.3.1 Newly registered Cocoa may have previously undergone processes covered by those set out at sections 10, 11, or 12 of these Cocoa Procedures.

9.3.2 If all prior processes were identical to those set out in these Cocoa Procedures then Cocoa may be admitted to Storage under section 12 of these Cocoa Procedures.

9.3.3 However, if any prior processes were not identical to those set out in these Cocoa Procedures then the Cocoa must commence processing under these Cocoa Procedures at the earliest point that its prior processing was not identical to processing under these Cocoa Procedures.

9.3.4 The Registrar has sole discretion to determine whether the prior processes can be deemed to be identical.

9.4 Before a CME Europe Warrant may be issued, any Lot or Parcel being registered with the Exchange must have:

9.4.1 all expenses for Delivery Out pre-paid to the Approved Warehousekeeper for the benefit of the relevant Owner from time to time; and

9.4.2 been confirmed as having bonded status.

9.5 A depositor of Cocoa may apply for the issuance of a CME Europe Warrant in respect of Cocoa Stored at a Licensed Warehouse in accordance with section 13 of these Cocoa Procedures once the Cocoa has been:

9.5.1 Received at a Licensed Warehouse in accordance with section 10 of these Cocoa Procedures;

9.5.2 checked by a Licensed Supervisor in accordance with section 7.3 of these Cocoa Procedures;
Procedures;

9.5.3 subject to Weighing in accordance with section 11 of these Cocoa Procedures; and

9.5.4 Stored in accordance with section 12 of these Cocoa Procedures, to the satisfaction of a Licensed Supervisor.

9.6 Only once section 9.5 is satisfied a CME Europe Warrant may be issued in accordance with section 13 to each Lot (in respect of Bags) or Parcel (in respect of Bulk) of Cocoa by the Approved Warehousekeeper.

10 Receipt of Cocoa at a Licensed Warehouse

10.1 All Cocoa for potential delivery shall be handled in accordance with acceptable business practices in the industry and in a fashion to minimise any damage.

10.2 The Approved Warehousekeeper must check Cocoa against any restrictions imposed by the Registrar under section 2.1.2 (if any).

10.3 Cocoa that is not Sound and/or does not comply with the restrictions imposed by the Registrar under section 2.1.2 (if any) may be brought into the Licensed Warehouse only if it is segregated from Cocoa in the same manner as Non-Tenderable Cocoa under section 16.4.7.

10.4 Cocoa is Received by a Licensed Warehouse after it has been confirmed by the Approved Warehousekeeper as being Sound, in compliance with section 2.1.2 restrictions (if any) and brought into the Licensed Warehouse.

10.5 In respect of all Sound Cocoa to be Received, the Approved Warehousekeeper must keep a record in Deliveries Plus of all the information required by the Exchange from time to time, including but not limited to, the information required by section 13.6.1 of these Cocoa Procedures.

10.6 Only Cocoa that has been confirmed and recorded as being Sound prior to being Received may be submitted for Weighing, Sampling, the Moisture Test and Grading under these Cocoa Procedures.

10.7 Subject to any other arrangement between the Owner and the Approved Warehousekeeper, responsibility and liability for any Cocoa is only assumed by the Approved Warehousekeeper upon and from Receipt. Until Cocoa has been Received, the Owner retains all responsibility and liability in respect of it.

11 Weighing

11.1 All Cocoa

11.1.1 Following Receipt all Cocoa must be submitted for Weighing at the Licensed Warehouse.

11.1.2 Each Lot or Parcel must be re-submitted for Weighing either:

(a) within three (3) years of its last Weighing (see also section 16.9.4(d) below); or
(b) if the Lot or Parcel is moved to another Licensed Warehouse; or
(c) if any part of the Lot is required to be re-Bagged; or
(d) at the request of the Exchange or an Account Holder,

subject to sections 3.8 and 5.14, all costs incurred under this section 11.1.2 shall be for the account of the Owner of the relevant Lot(s) or Parcel(s).

11.1.3 All weighing equipment, prior to commencement of Weighing, must be clean and empty. The scales used must meet the requirements set out in section 6.10.

11.1.4 Prior to the commencement of loading and/or discharge, the weighing equipment should be balanced and/or zeroed when empty, and checked during the operation of Weighing. Static checks, where appropriate, shall be performed as required provided that the number of tests requested are reasonable and do not cause undue delay. Such checks should be done in conjunction with the Licensed Supervisor.

11.1.5 Copies of the operators’ manual for the weighing equipment being used shall be available and accessible to the Licensed Supervisor.

11.1.6 Copies of the latest manufacturer’s and/or national authorities’ check certificate and/or log relating to the weighing equipment being used shall be made available upon request by the Licensed Supervisor.

11.1.7 All print outs, weight notes or tickets of any Weighing shall be at the disposal of the Licensed Supervisor, if requested.

11.1.8 Upon instruction from the Account Holder, the Approved Warehousekeeper must notify the Registrar of the intention to Weigh the Cocoa to form a Lot or Parcel. For Bulk such notification must be given at least two (2) Cocoa Business Days prior to the intended Weighing date in order to allow for a Licensed Supervisor to attend the operation where requested. This must be confirmed by the relevant Account Holder.

11.1.9 The Approved Warehousekeeper is responsible for ensuring that the weight of the Lot or Parcel and the tare of the Bags are recorded on Deliveries Plus and that these measurements are reflected on any relevant CME Europe Warrant.

11.1.10 Where a Licensed Supervisor is to attend to supervise the Weighing of any Cocoa this shall be co-ordinated between the Licensed Supervisor and the Approved Warehousekeeper. The Approved Warehousekeeper must inform the Registrar of the date and time agreed for Weighing.

11.2 Bagged Cocoa

11.2.1 All Bags forming a Lot shall be Weighed on pallets (one pallet at a time) with equipment specified in section 6.8 of these Cocoa Procedures.

11.2.2 The weight recorded in Deliveries Plus shall be net of the weight of the pallets.

11.2.3 The tare of the Bags shall be ascertained at the time of the first Weighing and shall be used
thereafter for each Weighing.

11.2.4 The Weighing of Bags may or may not be supervised by a Licensed Supervisor or the Registrar at the discretion of the Exchange.

11.2.5 Following Weighing, the Approved Warehousekeeper will group the pallets of Bags into individual Lots.

11.2.6 Each Bagged Lot shall have a mass tolerance of between ninety eight point five (98.5) per cent and one hundred and one point five (101.5) per cent of the Contract size per Lot.

11.3 Bulk Cocoa

11.3.1 Before Weighing, the Approved Warehousekeeper will divide the Bulk into individual Parcels (to be in Parcel sizes as directed by the Account Holder).

11.3.2 All Cocoa forming a Parcel shall be submitted for Weighing with the equipment specified in section 6.9.1 of these Cocoa Procedures.

11.3.3 Prior to Weighing a Parcel, all the Cocoa destined for a Parcel shall pass over a Sieve of sufficient size, commensurate with the speed of travel of the Cocoa, such that all the material has an opportunity to pass through the Sieve. The material passing over the Sieve may be allowed to form the Parcel, the Sievings shall not.

11.3.4 The weight of the material passing over the Sieve shall be recorded, by either:

   (a) Weighing the material after it has passed over the Sieve; or

   (b) Weighing the material before it passes over the Sieve, then collecting and Weighing the Sievings and subtracting that from the weight of the total material. The Approved Warehousekeeper shall ensure that all the material passing through the Sieve is collected.

11.3.5 The Weighing of every Parcel is required to be supervised by a Licensed Supervisor and/or by the Registrar.

11.3.6 Parcels shall, without the Sievings, have a mass tolerance of between ninety nine point five (99.5) per cent and one hundred and one point five (101.5) per cent of the Parcel size (as this is measured in multiples of the Contract size per Lot).

12 Storage of Cocoa

12.1 All Cocoa

12.1.1 All Cocoa must be Stored as Lots or Parcels. All Lots or Parcels of Cocoa must be clearly and easily identifiable and be Stored according to these Cocoa Procedures in Licensed Warehouses.

12.1.2 The Approved Warehousekeeper is responsible for ensuring that all Cocoa is Stored in
accordance with this section 12.

12.2 Bagged Cocoa

12.2.1 Bags should be Stored immediately following Weighing. All Bags shall be Stored on clean, dry pallets appropriate for the Storage of Cocoa. Only Cocoa relating to one (1) CME Europe Warrant may be on an individual pallet.

12.2.2 All palletised Cocoa must be Stored such that one side of the Cocoa is available for inspection and Sampling and complies with local and national safety requirements. Palletised Cocoa shall have a minimum distance from walls of forty five (45) centimetres and all aisles shall have a minimum width of forty five (45) centimetres.

12.2.3 All pallets of Cocoa shall have a Bag on one of the middle tiers on the aisle-side with a visible, uniquely numbered and barcoded Pallet Seal securely affixed to it. Pallet Seals are used to identify the content of the Bags. The number displayed on the Pallet Seal shall be recorded on Deliveries Plus and shall be repeated on the CME Europe Warrant representing that Lot.

12.2.4 All Lots of Cocoa shall be identifiable by the CME Europe Warrant Number which shall be written on a durable label and securely fastened to an aisle-side Bag on the first pallet in the row forming that Lot.

12.2.5 All palletised Cocoa relating to one Lot or multiple Lots must be Stored contiguously.

12.2.6 Where one Lot is to be represented by one Grading Sample, the Cocoa:

(a) shall be of the same origin and crop year; and
(b) shall have a single Owner.

12.2.7 Where more than one Lot is to be represented by one Grading Sample, the Cocoa:

(a) shall be held in separate identifiable Lots, all of which shall be Stored contiguously;
(b) shall be no larger than twenty five (25) Lots;
(c) shall be of the same origin, crop year and shipped on the same Bill of Lading; and
(d) shall have a single Owner.

12.3 Bulk Cocoa

12.3.1 Bulk should be Stored immediately following Sampling. A Parcel may only be Stored in one (1) Storage-pen, and each Storage-pen may only hold one (1) Parcel. Each Storage-pen shall ensure the Parcel is segregated from other Cocoa by the retaining walls being of sufficient height.

12.3.2 The Approved Warehousekeeper shall ensure, as far as is reasonable, that the Cocoa is maintained in optimal condition, if required by using appropriate ventilation equipment.

12.3.3 A Storage-pen containing a Parcel shall be identifiable by a label, showing the CME Europe Warrant Number, which shall be attached to the front edge of the retaining wall at the front of
12.3.4 Once Storage of a Parcel is complete, the entrance to the Storage-pen shall be made secure and sealed by the Approved Warehousekeeper.

12.3.5 A Parcel:
   (a) shall be held in a single pile of fifty (50), seventy five (75), one hundred (100), one hundred and twenty five (125) or one hundred and fifty (150) Lots;
   (b) shall be of the same origin and crop year;
   (c) may contain Cocoa from different Bills of Lading; and
   (d) shall have a single Owner except when section 18.2 applies.

13 Status, issuance and management of CME Europe Warrants

13.1 CME Europe Warrants must be lodged with the Depository and held on the terms of these Cocoa Procedures and the Depository Services Terms and Conditions in order to be deliverable under a Cocoa Futures Contract. A CME Europe Warrant may be transferred from a seller to a buyer under the Exchange Rules and the Clearing House Rules in respect of a cleared Transaction. CME Europe Warrants may also be transferred from a seller to a buyer (other than through the operation of a Cocoa Futures Contract, for example to another person pursuant to a trade finance arrangement, as anticipated in section 13.12.1(b)) and this transfer must be recorded by the appropriate Account Holder on Deliveries Plus.

13.2 The Exchange reserves the right to charge fees and impose charges for the Depository Services. Fees and charges will be published on its website from time to time.

13.3 The rules and procedures in this section 13 of these Cocoa Procedures (the Warrant Rules) govern the operation of the Deliveries Plus electronic grading and delivery system for the management of CME Europe Warrants for Cocoa, which is available to Approved Warehousekeepers, Account Holders, the Depository, the Exchange and the Clearing House. These Warrant Rules regulate the underlying legal rights and obligations of these parties and supplement any additional obligations such parties may have to one another under the Depository Services Terms and Conditions, these Cocoa Procedures, the Exchange Rules and the Cocoa Delivery Procedures.

13.4 Issue of a CME Europe Warrant

13.4.1 Following a request by the Owner depositing Cocoa for that Cocoa to be represented by a CME Europe Warrant, the Approved Warehousekeeper shall satisfy himself that the Cocoa Received into his Licensed Warehouse remains Sound, that the payments under section 9.4 have been made and that the requirements under section 9.5 have been satisfied. Once he has done so, the Approved Warehousekeeper shall:
(a) enter in Deliveries Plus details of the Cocoa deposited and of the Clearing Member or Elected Clearing Member (if applicable and following appointment of the same in accordance with section 2) to whose Depository Account the relevant CME Europe Warrant should be credited;

(b) apply the CME Europe Warrant Number assigned to the warrant using an alphanumeric key and prescribed criteria supplied by the Depository to the Approved Warehousekeeper; and

(c) where applicable, any existing warrant purporting to represent such Cocoa shall be revoked and cancelled on the instructions of the Approved Warehousekeeper and the relevant holder of such warrant.

13.4.2 The entry of information into Deliveries Plus, together with the authorisation to print the CME Europe Warrant shall constitute instructions to the Depository to create and print the CME Europe Warrant in respect of such Cocoa on the Approved Warehousekeeper's behalf, with which instructions the Depository shall comply by printing the CME Europe Warrant within the Vault on secure paper (being paper displaying the CME Europe Warrant Secure Paper ID) previously supplied to it by the Exchange.

13.4.3 Once the CME Europe Warrant is printed, the Depository will enter the CME Europe Warrant Secure Paper ID into Deliveries Plus for the entry in respect of the corresponding CME Europe Warrant.

13.4.4 The CME Europe Warrant Secure Paper ID will only be visible to the Depository and the Approved Warehousekeeper.

13.4.5 The Approved Warehousekeeper shall procure that a CME Europe Warrant shall be issued on his behalf in respect of each Lot or Parcel deposited. A CME Europe Warrant will be issued in respect of each Lot or Bags (irrespective of the number of Lots of Bags that will form a single Delivery).

13.4.6 Each Lot or Parcel will be the subject of only one (1) CME Europe Warrant except as otherwise set out in these Cocoa Procedures.

13.5 Cancellation, replacement and amendment of an existing CME Europe Warrant

13.5.1 The Approved Warehousekeeper shall authorise the Depository to print on its behalf a replacement CME Europe Warrant in respect of Eligible Cocoa in the following circumstances only:

(a) in the event of any material change in relation to the Cocoa represented by the CME Europe Warrant, including but not limited to a change in the:

(i) weight;

(ii) number of Bags;

(iii) location; or

(iv) Storage-pen Seal / Pallet Seal number, or
(b) if the Depository informs the Approved Warehousekeeper that a CME Europe Warrant has been defaced, lost or destroyed, provided that the Depository confirms the requirements contained in the terms and conditions of the CME Europe Warrant recorded on Deliveries Plus have been fulfilled.

13.5.2 In any event, the Approved Warehousekeeper will not issue a replacement CME Europe Warrant unless and until all Applicable Laws, regulations and local bye-laws have been complied with.

13.5.3 In each such case, the Account Holder on behalf of the Owner shall give appropriate instructions to the Approved Warehousekeeper to cancel the CME Europe Warrant and the original CME Europe Warrant shall be returned to the Approved Warehousekeeper who shall record on Deliveries Plus that the original CME Europe Warrant has been cancelled and is invalid and that a replacement CME Europe Warrant has been issued in respect of the relevant Cocoa. The CME Europe Warrant Secure Paper ID shall be recorded in Deliveries Plus by the Depository (to replace a number previously recorded under section 13.4.3 or this section 13.5.3, as applicable).

13.6 Form of CME Europe Warrant

13.6.1 The CME Europe Warrant, which shall be printed using secure ink on the Approved Warehousekeeper's behalf by the Depository in the form set out in Schedule 1 to the Depository Services Terms and Conditions using a minimum of 300 DPI technology, shall include all the following details:

(a) Approved Warehousekeeper’s logo;
(b) CME Europe Warrant Number, date, place of issue and place of print;
(c) details from the Bill of Lading including, date, origin of Cocoa, port of shipment and name of vessel;
(d) name and licence number of the Licensed Warehouse in which Cocoa is Stored;
(e) number of full Bags, if any, their Marks, if any, and their gross weight;
(f) number of Slack Bags, if any, and their gross weight;
(g) total number of Bags, if any;
(h) tare of the Bags per ten (10) Bags and total tare, if any;
(i) total net weight;
(j) Pallet Seal or Storage-pen Seal numbers;
(k) final date of landing, date of Storage and date of last Weighing;
(l) statement that the CME Europe Warrant is “Subject to the Approved Port’s Terms of Storage and, if applicable, the Approved Warehousekeeper’s terms and conditions at the time of issue as published on the Exchange’s website (http://www.cmegroup.com/europe); and
(m) Depository number and barcode corresponding to the Depository number; and
(n) the CME Europe Warrant Secure Paper ID.
13.7 CME Europe Warrant information on Deliveries Plus

13.7.1 Details of each CME Europe Warrant, including the CME Europe Warrant Number, shall be recorded and updated on Deliveries Plus by the Approved Warehousekeeper, who shall be responsible for their accuracy, except that:

(a) the recording and updating of information relating to Ownership of such CME Europe Warrant shall be the responsibility of the relevant Account Holder for the time being; and

(b) the recording and updating of Grading results, which shall be attached electronically in Deliveries Plus to the CME Europe Warrant to which they relate, shall be the responsibility of the Approved Grader.

13.7.2 All CME Europe Warrant details shall be completed in Deliveries Plus before Sampling is conducted.

13.7.3 The Approved Warehousekeeper shall also record and update from time to time as required on Deliveries Plus an accurate copy of the Terms of Storage to which CME Europe Warrants issued by him are subject.

13.8 Lodging CME Europe Warrants in the Depository's Vault

13.8.1 Once the CME Europe Warrant has been printed by the Depository in accordance with section 13.4.2 it will be deemed to have been lodged. A CME Europe Warrant may be lodged only on the instructions of an Account Holder, acting on its own behalf or on behalf of the Owner. Proof of lodgement is established by the Depository entering the CME Europe Warrant Secure Paper ID into Deliveries Plus in accordance with section 13.4.3.

13.8.2 Once the Vault has accepted the CME Europe Warrant for lodgement, the Depository shall record the CME Europe Warrant as lodged on Deliveries Plus. Once lodged the CME Europe Warrant will be in a form which is capable of being tendered for delivery under a Cocoa Futures Contract, subject to the electronic attachment on Deliveries Plus of a passed Grading result and other relevant conditions under the Cocoa Futures Contract.

13.8.3 Lodgement of a CME Europe Warrant in the Vault requires:

(a) the warrant to have been issued on the instructions of an Approved Warehousekeeper for Cocoa;

(b) be recorded on Deliveries Plus; and

(c) comply with the formal requirements set out at section 13.6.

13.9 Ownership and legal status of CME Europe Warrants

13.9.1 As against each Account Holder, Approved Warehousekeeper and the Depository, the Owner of a CME Europe Warrant held in a Depository Account is entitled to possession of that CME Europe Warrant, except as specified in these Cocoa Procedures.

13.9.2 All CME Europe Warrants held by the Depository in the Vault are held to the order of the
Account Holder to whose Depository Account they are credited and subject to the Depository Services Terms and Conditions. Accordingly, subject thereto and to these Cocoa Procedures:

(a) the Depository shall on demand deliver up any CME Europe Warrant to such Account Holder; and

(b) except as may be required by Applicable Law, the Depository shall have no obligation to accept or act on instructions of the Owner or any person acting on behalf of or for the account of the Owner other than the Account Holder. The Depository shall owe no other duties to the Owner or any other person except the Account Holder, and shall not be bound by or to recognise any other interest in any such CME Europe Warrant except for the Approved Warehousekeeper and/or his agent.

13.10 Effect of lodging a CME Europe Warrant in the Depository's Vault

13.10.1 Subject to section 13.10.2, in respect of each CME Europe Warrant held by it to the credit of a House Account, the Depository holds such CME Europe Warrant as bailee of the Account Holder to whose House Account it is credited.

13.10.2 In respect of each CME Europe Warrant held by it to the credit of a Client Account, the Depository holds such CME Europe Warrant as sub-bailee of the Account Holder to whose Client Account it is credited.

13.10.3 In respect of each CME Europe Warrant lodged and held in a Depository Account, the Account Holder at the time of lodgment (either on its own behalf or as agent for the current Owner) represents, warrants and undertakes that:

(a) no charge, Encumbrance or other right has been created or permitted to subsist over the CME Europe Warrant which would impair the full enjoyment of that CME Europe Warrant;

(b) any subsequent Owner’s quiet possession of the CME Europe Warrant will not be disturbed by the Account Holder, the current Owner or any person claiming through or under them; and

(c) no adverse action shall be taken by any Owner or former Owner that is or was at the relevant time a Client of the Account Holder.

13.10.4 Upon lodgement, and throughout the period that the CME Europe Warrant is held in the Depository in accordance with the Depository Services Terms and Conditions, the Owner is hereby deemed to agree:

(a) that the CME Europe Warrant will be held in accordance with the Depository Services Terms and Conditions and the applicable Cocoa Procedures; and

(b) the underlying Cocoa represented by the CME Europe Warrant referred to in paragraph (b) above is subject to the terms of the applicable Cocoa Procedures.

13.10.5 The Depository may be required by the relevant Account Holder to make authorisations or endorsements such as may be necessary to make an effective transfer of entitlement of a CME Europe Warrant held by the Depository (and any Cocoa to which it relates) to the
Owner for the time being, as recorded on Deliveries Plus, or to any such other person in the Depository’s reasonable discretion, is properly entitled to be the recorded Owner.

13.10.6 In respect of every CME Europe Warrant which is recorded in Deliveries Plus, Deliveries Plus must identify the Owner. The relevant Account Holder shall be responsible for ensuring that the Depository is provided with correct Ownership information when the CME Europe Warrant is issued and the Account Holder at that point in time shall be responsible for ensuring that the Depository is notified forthwith of any change of Ownership.

13.11 Function of the Depository

13.11.1 The role and responsibilities of the Depository are set out in the Depository Services Terms and Conditions.

13.11.2 The Depository Services Terms and Conditions constitute binding rules by which Owners, Account Holders, the Depository and Approved Warehousekeepers (each to the extent relevant) agree to be bound when providing or acting on any instructions in relation to CME Europe Warrants.

13.12 Transfer of CME Europe Warrants

13.12.1 A CME Europe Warrant may be transferred from a seller to a buyer:

(a) on physical delivery in respect of a Cocoa Futures Contract to be carried out in accordance with the Clearing House Rules; or

(b) pursuant to an off Exchange private physical sale, trade finance arrangement or other private arrangement made by the Owner, in which case no amendment to the Ownership details in Deliveries Plus may be made without written instructions from the Owner to the Account Holder (which instructions should be retained by the Account Holder acting on behalf of the Owner for inspection by the Exchange) and with such notifications to and acknowledgements from the relevant Approved Warehousekeeper as may be required under the Depository Services Terms and Conditions.

13.12.2 Any Cocoa which is to be tendered for delivery against a Cocoa Futures Contract must, at the time of tender notification:

(a) be Stored in a Licensed Warehouse according to section 6 of these Cocoa Procedures;

(b) have become Valid Cocoa by merit of having passed Grading and not having become Expired Cocoa;

(c) be represented by a CME Europe Warrant recorded on Deliveries Plus as lodged in the Vault;

(d) not be in the process of having been re-submitted for Weighing or Sampling; and

(e) be the subject of confirmation by the relevant Approved Warehousekeeper in Deliveries Plus that all charges, including Rent, have been paid and that the Cocoa is not the subject of any Encumbrance. The Approved Warehousekeeper must note
13.12.3 A transfer of entitlement to possession of the CME Europe Warrant occurs when there is a change of Owner on Deliveries Plus (the benefit of the pre-payment of Delivery Out costs, as described in section 9.4, shall also be transferred to the new Owner). On change of ownership, recording the name of the new Owner on Deliveries Plus shall constitute and have the same effect as:

(a) in respect of a CME Europe Warrant held in the Vault, an attornment by the Account Holder in favour of the new Owner; and

(b) in respect of the Cocoa to which the CME Europe Warrant relates, an assignment by the Account Holder (acting for itself or, as the case may be, as agent for its Client, in either case as the existing Owner) to the new Owner of all of its rights against the Approved Warehousekeeper (including a claim to Delivery Out) and an attornment in favour of the new Owner by the Approved Warehousekeeper.

13.12.4 Once change of Ownership has occurred under section 13.12.3 an Approved Warehousekeeper cannot refuse to recognise a transfer of Ownership.

13.12.5 The Depository and the Clearing House are authorised by the Account Holder (acting for itself and as agent for the Owner) to transfer the right to have each CME Europe Warrant that is lodged in the Vault delivered by the mechanism of effecting changes to the records relating to such CME Europe Warrant on Deliveries Plus.

13.12.6 Each Account Holder shall procure that none of its Clients will assert any right or interest, or take any action, against any other person which is inconsistent with these Cocoa Procedures and shall include in its terms of business with clients who are or may become Clients:

(a) a provision to this effect; and

(b) a provision authorising the Clearing House and the Depository to take such action on their behalf as is mentioned in section 13.10.4.

13.12.7 On the occurrence of a default during settlement of a Cocoa Futures Contract, in relation to a CME Europe Warrant where Delivery is to be made to the Clearing House and no onward Delivery ought to be made to another person, the Clearing House may take any step to ensure that the owner of the CME Europe Warrant is listed on Deliveries Plus as being the Clearing House.

13.12.8 Notwithstanding that the Clearing House is not recorded as the Owner on Deliveries Plus, when Ownership is transferred from a seller to a buyer under the Cocoa Delivery Procedures, the Clearing House is the buyer to a seller and the seller to a buyer.

13.12.9 Property and risk

In respect of a transfer of Ownership of a CME Europe Warrant, property and risk in respect of the Cocoa to which a CME Europe Warrant relates will pass:

(a) from the seller to the Clearing House as buyer, once the following has been effected:

(i) the deemed transfer by the seller of the CME Europe Warrant in respect of the
Cocoa to the Clearing House; and

(ii) the payment by the Clearing House of the Delivery Value in respect of the Cocoa in same day or immediately available, freely transferable, cleared funds; and

(b) from the Clearing House as seller to the buyer who is the new Owner, once the following has been effected:

(i) the payment by the buyer of the Delivery Value in respect of the Cocoa in same day or immediately available, freely transferable, cleared funds;

the deemed take up of the CME Europe Warrant in respect of such Cocoa by the buyer who is the new Owner.

13.13 Enforceability and Effect of these Warrant Rules

13.13.1 An Account Holder’s obligations under these Warrant Rules shall be owed to all other Account Holders, the Approved Warehousekeeper that Received Cocoa into its Licensed Warehouse and issued instructions to the Depository to print the CME Europe Warrant concerned, the Depository (and to any Service Providers of any of the foregoing), and accordingly confer rights that are enforceable (and subject to amendment) in accordance with these Warrant Rules.

13.13.2 No undertaking, covenant or warranty is given by the Exchange, any Account Holder or any Approved Warehousekeeper in respect of the title to or right of ownership of any CME Europe Warrant or any Cocoa represented by that warrant or to the effect of these Warrant Rules in such regard. The use of the term Owner is intended for reference use only, it does not constitute a guarantee by the Exchange or the Clearing House as to the existence of a CME Europe Warrant or any Cocoa to which that CME Europe Warrant relates or that the person recorded as such on Deliveries Plus has any property interest in any CME Europe Warrant or Cocoa.

13.13.3 No Account Holder or an Approved Warehousekeeper may assert any right or interest, or take any action, against any other person (including, in particular, any Owner) which is inconsistent with section 13.8 above, except insofar as that Account Holder or an Approved Warehousekeeper has a better entitlement to possession to the relevant Cocoa than the Owner, and that right is consistent with the content and intention of these Warrant Rules in which case an application shall be made to the Exchange which shall determine the issue in its absolute discretion and shall, if satisfied this is the appropriate course, transfer ownership in accordance with the provisions of section 13.10.4.

13.14 Release of CME Europe Warrant from the Depository

13.14.1 An Owner wishing to take up Cocoa which is covered by a CME Europe Warrant recorded against its name in Deliveries Plus shall send to the relevant Account Holder a written request for the relevant CME Europe Warrant(s) to be released from the Depository and held to the order of the Owner. The Account Holder shall pass on such request through Deliveries Plus to the Depository, which shall notify the Approved Warehousekeeper.
13.14.2 No CME Europe Warrant shall be released by the Depository to the Account Holder:

(a) later than the time that a Notice of Tender is submitted to the Clearing House until the Clearing House has received the Delivery Value in full on the Delivery Day;

(b) unless and until the Approved Warehousekeeper has confirmed to the Depository through Deliveries Plus that all outstanding charges in relation to the relevant CME Europe Warrant, including Rent, have been paid.

13.14.3 At the point at which the CME Europe Warrant has been released by the Depository to the Account Holder via the Approved Warehousekeeper or its agent:

(a) the Depository shall record the CME Europe Warrant on Deliveries Plus as having been withdrawn from the Depository;

(b) the Depository shall notify the Approved Warehousekeeper and the relevant Account Holder of the withdrawal and the Approved Warehousekeeper shall acknowledge such notification;

(c) the Cocoa subject to the released CME Europe Warrant shall not be eligible for Delivery (Ineligible Cocoa);

(d) the Account Holder shall have sole responsibility for the CME Europe Warrant whilst it is withdrawn from the Depository;

(e) the Governing Documents will not apply to the CME Europe Warrant and the Cocoa represented by such CME Europe Warrant from the point that the CME Europe Warrant is withdrawn from the Depository; and

(f) upon return of the CME Europe Warrant to the Approved Warehousekeeper by the Owner, the Approved Warehousekeeper or the Approved Warehousekeeper’s agent shall destroy the old CME Europe Warrant and issue a new CME Europe Warrant. The Approved Warehousekeeper will then instruct the Depository to print and lodge the new CME Europe Warrant in accordance with section 13.8 so that the Cocoa may be eligible for delivery if it is Valid Cocoa.

14 Sampling

14.1 All Cocoa

14.1.1 Upon instruction from the Account Holder, the Approved Warehousekeeper shall notify the Registrar of its intention to carry out Sampling of the Cocoa. Such notification must be given at least two (2) Cocoa Business Days before the intended Sampling date in order to allow for a Licensed Supervisor to attend the operation where requested.

14.1.2 Only Cocoa for which the Registrar has issued a Sampling Order may be submitted for Sampling.

14.1.3 The Registrar may issue a Sampling Order only, in respect of Bags that have been assigned a CME Europe Warrant Number and recorded on Deliveries Plus or, in respect of Bulk that has been Received. This includes Cocoa that has not previously been subject to Sampling as well as Bagged Non-Deliverable Cocoa.

14.1.4 All Sampling shall be supervised by a Licensed Supervisor and/or by the Registrar. The
Approved Warehousekeeper will coordinate the timing of Sampling with the Licensed Supervisor and inform the Registrar of the date and time of Sampling. The Licensed Supervisor is responsible for Sampling being conducted in accordance with these Cocoa Procedures.

14.1.5 All Grading Samples shall be in the custody of the Licensed Supervisor or Registrar until given to Licensed Graders at an Approved Grading Station.

14.1.6 At all times samples will be held for the account of the Account Holder responsible for the Cocoa corresponding to the sample.

14.1.7 The Registrar has sole discretion to decide if a new Grading Sample is required to be drawn and where the new Grading Sample shall be drawn from. Any additional costs involved in obtaining a new Grading Sample shall be for the account of the responsible party as determined by the Registrar.

14.1.8 A sample shall be retained for three (3) months from the date on which it is drawn; such samples will be held at an Approved Grading Station.

14.1.9 Subject to section 14.1.10 below, after three (3) months an Approved Grader will dispose of the samples. If requested, the Approved Grader will provide a certificate to the Owner evidencing destruction of the samples.

14.1.10 An Owner must, through the relevant Account Holder, notify the Approved Grader in writing at least ten (10) days before the end of the three (3) month period if it wishes the samples to be retained either at the Approved Grading Station or moved to a different location. Any costs incurred under this section 14.1.10 shall be for the account of the Owner.

14.2 Bagged Cocoa

14.2.1 Prior to the initiation of Sampling, Lots of Bags must be allocated to form a Grading Unit. The size of a Grading Unit of Bags is at the direction of the Account Holder (from a minimum of one (1) Lot to a maximum of twenty five (25) Lots).

14.2.2 Primary Samples shall be drawn whenever a new Composite Sample is required.

14.2.3 Primary Samples shall be drawn from the Bags forming the Grading Unit, and the Composite Sample formed, in accordance with the rule 3.2 of the FCC Sampling Rules.

14.2.4 A minimum of thirty (30) per cent of the Sound Bags must be subject to Sampling and the amount drawn shall be a minimum of three hundred (300) Cocoa Beans per tonne. One Primary Sample must be drawn from each sound Bag selected for Sampling. The position of the sampling point within each Sound Bag must be selected at random from the top, centre or bottom of the Bag.

14.2.5 Upon completion of the loading or discharge of the Bill of Lading quantity, all Primary Samples shall be emptied on to a thoroughly clean flat surface and in a contamination free area.

14.2.6 The Composite Sample is to be thoroughly and carefully mixed with dry, clean equipment.
14.2.7 One (1) Composite Sample is required per Grading Unit of Bags (irrespective of the number of Lots in the Grading Unit).

14.3 Bulk Cocoa

14.3.1 Incremental Samples shall be drawn whenever a new Composite Sample is required.

14.3.2 Incremental Samples shall be taken uniformly, systematically, appropriately and concurrently with loading into the Storage-pen. The Sampling amount shall be a minimum of three hundred (300) Cocoa Beans per tonne drawn at the nearest practicable point of Storage, preferably from a moving stream when placed in the Storage-pen from the whole of the Bill of Lading quantity and shall be from the whole of the Parcel.

14.3.3 Incremental Samples shall be taken by ordinary hand scoop or by other mutually agreed equipment (including automatic sampling) throughout loading into the Storage-pen.

14.3.4 The sampling point is to be carefully selected, and agreed with the Approved Warehousekeeper and the Licensed Supervisor, at a place where the Incremental Samples drawn are representative of the Cocoa Beans loaded into the Storage-pen.

14.3.5 In the event that the method of loading precludes access to a mutually agreed acceptable sampling point, the Licensed Supervisor may interrupt the loading in order to draw Incremental Samples.

14.3.6 After having been drawn, all Incremental Samples shall promptly be emptied on to a thoroughly clean flat surface and in an area free from any possible contamination.

14.3.7 The Composite Sample is to be thoroughly and carefully mixed with dry, clean equipment immediately after the Incremental Samples have been drawn.

14.3.8 When Sampling takes place while the product is in motion, Incremental Samples shall be taken across the whole section of the flow, perpendicular to the direction of the flow, and at time intervals depending on the rate of flow. If automatic instruments are used for Sampling the beans when it is in motion, they shall have a slot opening which is at least seven and a half (7.5) centimetres.

14.3.9 Each Composite Sample may represent one Grading Unit. Parcels are comprised of a minimum of two (2) to a maximum of six (6) Grading Units. Consequently, for each Parcel a corresponding quantity of Composite Samples is required such that one Composite Sample is obtained to represent each nominal Grading Unit contained in a Parcel.

14.4 Composite Sample

14.4.1 Each Composite Sample shall be appropriately quartered to form a Grading Sample. Each Composite Sample shall be placed in a Bag, labelled and secured with a uniquely numbered barcoded seal which shall be recorded in Deliveries Plus by the Licensed Supervisor. Each Composite Sample shall be sealed and stored on top of the Lot or Parcel from which it was immediately after the Primary Samples have been drawn.
drawn.

14.4.2 Each Composite Sample representing a Grading Unit of a Parcel shall be used to form a separate Grading Sample, with each such Composite Sample being kept in a separate Bag.

14.4.3 Stored Composite Sample material may be used to form Grading Samples for Grading 1, Grading 2 and Grading 3 (each as defined in section 16.9.1) only. The Grading Sample for Grading 4 (as defined in section 16.9.1) must be prepared from fresh Primary Samples or Incremental Samples drawn from the Lot or Parcel. Composite Sample material may not be stored for an individual Lot.

14.4.4 The Licensed Supervisor may quarter the Stored Composite Sample to prepare a Grading Sample when:

(a) Composite Sample material is available from a previous Grading representing exactly theParcel to be sampled;

(b) the Account Holder has not instructed in writing to use a new Composite Sample for Grading purposes; and

(c) the Licensed Supervisor is satisfied that the Composite Sample material has not been compromised during Storage and represents the Parcel to be sampled.

14.5 The relevant Account Holder shall be notified if these conditions are not met and a request for permission for the Cocoa to be re-submitted for Sampling shall be made.

15 **Moisture Test**

15.1 Once a Grading Sample has been prepared the Licensed Supervisor shall immediately conduct a Moisture Test using Exchange approved equipment such that:

15.1.1 the Moisture Test shall be repeated so that there are three (3) separate Moisture Tests on the Grading Sample that are within zero point three (0.3) per cent of each other;

15.1.2 the results of the three (3) tests that are within zero point three (0.3) per cent shall be recorded in Deliveries Plus by the Approved Warehousekeeper and the average moisture content calculated.

15.2 If the average moisture result is:

15.2.1 below eight (8) per cent, then the Moisture Test has been passed, so the Licensed Supervisor shall pack the Grading Sample in a Bag, secure the Bag with a uniquely numbered barcoded seal which shall be recorded in Deliveries Plus (by the Approved Warehousekeeper) and immediately forward the Grading Sample for analysis at the Approved Grading Station; or

15.2.2 eight (8) per cent or above, then the Moisture Test has been failed, so the Grading Sample material shall be returned to the Composite Sample and the Composite Sample material shall not be secured by use of barcode seals and shall not be quartered for the preparation
of Grading Samples but shall be returned to the Lot or Parcel.

15.3 For each Grading Sample from the same Parcel:
15.3.1 each Grading Sample must pass the Moisture Test in order for all such Grading Samples to be sent for analysis at the Approved Grading Station;
15.3.2 where all such Grading Samples pass the Moisture Test: for the purposes of recording a Moisture Test result on Deliveries Plus, the average result of all the Moisture Test results from such Grading Samples shall be used; and
15.3.3 where any such Grading Sample fails the Moisture Test section 15.2.2 shall apply in respect of all such Grading Samples.

15.4 Only Cocoa that passes the Moisture Test may be submitted for Grading.

15.5 Any Cocoa that fails the Moisture Test will be Stored and re-submitted for the Moisture Test at the Account Holder’s discretion and cost. Such Cocoa will retain its CME Europe Warrant. If a subsequent Moisture Test is conducted more than thirty (30) calendar days from the failed Moisture Test then it must be re-submitted for Weighing. For the avoidance of doubt, section 14.1.7 will apply to this section.

16 Grading

16.1 Compliance with this section 16 of these Cocoa Procedures is required for Cocoa to be determined as Valid for Delivery against a Cocoa Futures Contract.

16.2 Grading may only be carried out on Cocoa that is subject to a CME Europe Warrant.

16.3 The Grading Panel and location
16.3.1 Grading may only be conducted by a Grading Panel, under the terms of these Cocoa Procedures, at an Approved Grading Station.
16.3.2 A CME Representative, who has been appointed by the Registrar, will be present during the Grading.
16.3.3 A Grading Panel will be convened upon receipt of a Grading Order from the Registrar.
16.3.4 The Registrar may issue a Grading Order only in respect of Eligible Cocoa.
16.3.5 Grading will be conducted on the Grading Sample(s) that corresponds to the relevant Lot(s) or Parcel.
16.3.6 A Grading Panel shall consist of Licensed Grader(s), at least one of whom is a Lead Grader, and may be overseen by the Registrar.
16.3.7 The Grading Panel members shall have no interest in the Cocoa being assessed.

16.3.8 The Grading Panel shall convene at an Approved Grading Station to analyse Grading Samples according to these Cocoa Procedures in the presence of the Registrar (if the Registrar chooses to attend).

16.3.9 The Grading Panel will record the date of Grading in Deliveries Plus and is responsible for all recordings in Deliveries Plus noted in this section 16.

16.4 Effect of Grading

16.4.1 Grading has the effect that:

(a) all Cocoa that passes Grading is Valid Cocoa;

(b) any Grading Unit of Bags containing at least two (2) Lots, or of Bulk containing at least seventy five (75) Lots, that fails Grading is Non-Deliverable Cocoa;

(c) any Grading Unit of Bags containing only one (1) Lot, or of Bulk containing only fifty (50) Lots, that fails Grading is Non-Tenderable Cocoa.

16.4.2 Only Valid Cocoa is acceptable for Delivery against a Cocoa Futures Contract (subject to maintaining a current Grading).

16.4.3 Bagged Non-Deliverable Cocoa is not acceptable for Delivery against a Cocoa Futures Contract but may be re-submitted to Sampling and, subsequently, the Moisture Test and Grading at any time at the Account Holder’s request and expense, following which (if it subsequently passes the Moisture Test and Grading) it may become Valid Cocoa.

16.4.4 Bulk Non-Deliverable Cocoa is not acceptable for Delivery against a Cocoa Futures Contract but may be re-submitted for Receipt (in smaller Parcel sizes only) at any time at the Account Holder’s request and expense, following which (if it subsequently passes the Moisture Test and Grading) it may become Valid Cocoa. Upon being resubmitted for Receipt the CME Europe Warrant shall be cancelled (notwithstanding section 16.4.6) and new CME Europe Warrants will be allocated to the new (smaller) Parcels as prescribed under these Cocoa Procedures.

16.4.5 Non-Tenderable Cocoa is not acceptable for Delivery against a Cocoa Futures Contract. It may not be re-submitted for Sampling or Grading at any time (i.e. it cannot become Valid Cocoa).

16.4.6 All Cocoa that has been through Grading (whether it is Valid, Non-Deliverable Cocoa or Non-Tenderable Cocoa) will retain its CME Europe Warrant.

16.4.7 Non-Tenderable Cocoa must be segregated from other Cocoa in a Licensed Warehouse such that it cannot contaminate or become mixed with such other Cocoa.

16.5 Deliverable Quality

16.5.1 Valid Cocoa must meet the following standards:
(a) Cocoa sourced from any country of origin, subject to any limitations specified by the Exchange from time to time;
(b) the Cocoa must not be Contaminated;
(c) the Bean Count shall be no more than one hundred and twenty (120) beans per one hundred (100) grams;
(d) the Slaty Bean count shall be no more than twenty (20) per cent;
(e) the Defective Bean count shall be no more than fifteen (15) per cent;
(f) the moisture content, as assessed in the Moisture Test, shall be no more than eight (8) per cent;
(g) the Residue content shall be no more than eighty (80) grams per two (2) kilograms of the Grading Sample as analysed from the Test Sample;
(h) the Cluster Content shall be no more than one hundred and sixty (160) grams per two (2) kilograms of the Grading Sample as analysed from the Test Sample;
(i) the combined Residue and Cluster Content shall be no more than one hundred and sixty (160) grams per two (2) kilograms of the Grading Sample as analysed from the Test Sample; and
(j) the combined content of Foreign Matter, Flat Beans and Sievings, as assessed in the Grading process and as defined and described in this section 16 of the Cocoa Procedures, shall be no more than eighty (80) grams per two (2) kilograms of the Grading Sample as analysed from the Test Sample.

16.5.2 These standards will be assessed through the Grading process (except where noted otherwise).

16.6 The tests

16.6.1 The Grading Panel will conduct testing on the Grading Sample as described below in full except when they are required to conduct a Cut Test.

16.6.2 When required to conduct a Cut Test under section 16.9.1(b), the Grading Panel will only follow the testing steps at points 16.7.1 to 16.7.5 and 16.8.15 to 16.8.19 below.

16.7 Preparation and analysis of the Grading Sample

16.7.1 The Grading Sample details shall be checked against those registered on Deliveries Plus. If the details of the Grading Sample are confirmed the Grading will continue; if not the Registrar shall be advised and Grading of the Grading Sample will be suspended until otherwise advised by the Registrar.

16.7.2 The Grading Sample shall be weighed and the weight shall be recorded on Deliveries Plus.

16.7.3 The seals on the Grading Sample shall be broken and the contents of the Grading Sample shall be emptied into a suitable clean and dry container.

16.7.4 The empty bag, seals and closing cord shall be weighed and the weight shall be recorded on
The Grading Panel shall confirm that visually the Grading Sample material is of the country of origin recorded on Deliveries Plus. If the Grading Panel cannot confirm that the details shown on Deliveries Plus correlate with their consideration of the Grading Sample's origin, the Grading Panel shall immediately advise the Registrar and the Grading will be suspended until further instruction from the Registrar.

Notwithstanding anything to the contrary contained in this section 16, the Registrar has the discretion to require that a new Composite Sample is drawn and used for any Grading. Under section 11.1.2(d) the Cocoa may also be required to be re-submitted for Weighing.

Analysis of the Test Sample

The Grading Sample material shall be thoroughly mixed and a Test Sample shall be obtained by either using a flat-bottomed shovel drawn across the middle of the Grading Sample material or by quartering the Grading Sample material. In either case the Test Sample shall be a fair representation of the Grading Sample material. The Test Sample shall be weighed to the nearest one (1) gram with the results recorded on Deliveries Plus.

An olfactory check shall be taken to check for Contamination on the Test Sample with the result entered on Deliveries Plus.

The material forming the Test Sample shall be poured into a Sieve.

All of the material in the Sieve shall be given the opportunity to pass through the screen.

The Sievings shall be collected, weighed and the result recorded on Deliveries Plus.

The Sievings shall be kept separate from the remaining Test Sample material.

The material remaining above the screen shall be separated into:

(a) Residue;
(b) Bean Clusters;
(c) Flat Beans and Foreign Matter; and
(d) single whole Cocoa Beans.

All Residue shall be collected, weighed and the result recorded on Deliveries Plus. This material shall be kept separate from the remaining Test Sample material.

All Bean Clusters shall be collected, weighed and the result recorded on Deliveries Plus. This material shall be kept separate from the remaining Test Sample material.

All Flat Beans and Foreign Matter shall be collected together, weighed and the result recorded on Deliveries Plus. This material shall be kept separate from the remaining Test Sample material.

In order to return the weight of the Test Sample a representative sample of the remaining
Grading Sample shall be obtained using a flat-bottomed shovel drawn across the middle of the Grading Sample material or by quartering the Grading Sample material. Single whole Cocoa Beans shall be chosen at random from this sample and shall be added to the remaining Test Sample material. All remaining material not added to the Test Sample shall be kept separate from the Grading Sample.

16.8.12 The remaining Grading Sample material shall be returned to the sample Bag and resealed.

16.8.13 The total number of Cocoa Beans in the Test Sample shall then be counted and the resulting number is the Bean Count which shall be recorded on Deliveries Plus.

16.8.14 Should the Grading Panel consider that the Test Sample material is non-homogeneous by size, then the Grading Panel will establish the number of Cocoa Beans to be collected from the Test Sample to establish the homogeneity test. The Grading Panel shall collect that number of the smallest Cocoa Beans from the Test Sample, weigh them collectively to the nearest gram and enter the result into Deliveries Plus. The Grading Panel shall repeat this process for the largest Cocoa Beans in the Test Sample. Deliveries Plus shall calculate if the Test Sample is considered to be homogeneous on the following basis:

“A Grading Unit may be considered to be non-homogenous by means of mixing of Cocoa Beans if more than twelve (12) per cent of the Cocoa Beans in the Test Sample be outside the range of plus or minus one third of the average weight of a Cocoa Bean in the Test Sample”.

16.8.15 Three hundred (300) whole Cocoa Beans (irrespective of size, shape and condition) shall be counted off from the Test Sample and the Cocoa Beans shall be cut lengthwise through the middle such that the maximum cut surface of the cotyledons can be examined by the naked eye.

16.8.16 Both halves of each Cocoa Bean shall be examined visually in full daylight or equivalent artificial light.

16.8.17 Separate counts shall be made of the number of Cocoa Beans which are Defective Beans and/or Slaty Beans. Where a Cocoa Bean is a Defective Bean in more than one respect, only one defect shall be counted. In addition, where a Cocoa Bean is both a Defective Bean (in one or more respect) and a Slaty Bean, only a single defect shall be recorded.

16.8.18 The number of the Defective Beans and Slaty Beans shall be recorded on Deliveries Plus.

16.8.19 Grading shall continue to completion in the event the Test Sample is found to have live infestation or not. In the event of live infestation being found, the details shall be recorded on Deliveries Plus.

16.9 On-going validity of the Grading result and re-submitting Cocoa for Grading

16.9.1 Valid Cocoa must successfully complete Grading according to the timings below in order to remain Valid Cocoa:

(a) Cocoa that has passed Grading for the first time (Grading 1) will remain as Valid Cocoa until the end of the penultimate trading day of the fourth consecutive Delivery
Month from Grading 1. The Cocoa must be re-submitted for Grading (Grading 2), to be completed by the end of its period as Valid Cocoa, using a Grading Sample drawn from the existing Composite Sample (unless the Composite Sample was drawn from a single Lot or specified otherwise by the Account Holder);

(b) Cocoa that has passed Grading 2 will remain as Valid Cocoa until the end of the penultimate trading day of the sixth consecutive Delivery Month from Grading 2. The Cocoa must be re-submitted for Grading (Grading 3), to be completed by the end of its period as Valid Cocoa, using a Grading Sample drawn from the existing Composite Sample (unless the Composite Sample was drawn from a single Lot or specified otherwise by the Account Holder). Grading 3 will use the Cut Test only, with all parameters from the previous Grading that are not tested in the Cut Test remaining valid;

(c) Cocoa that has passed Grading 3 will remain as Valid Cocoa until the end of the penultimate trading day of the sixth consecutive Delivery Month from Grading 3. It must be submitted for Weighing and, subsequently, re-submitted for (Grading 4), to be completed by the end of its period as Valid Cocoa, using a Grading Sample drawn from a new Composite Sample;

(d) Cocoa that has passed Grading 4 will remain as Valid Cocoa until the end of the penultimate trading day of the sixth consecutive Delivery Month from Grading 4. The Cocoa must be re-submitted for Grading (Grading 5), to be completed by the end of its period as Valid Cocoa, using a Grading Sample drawn from the existing Composite Sample (unless the Composite Sample was drawn from a single Lot or specified otherwise by the Account Holder). Grading 5 will consist of the Cut Test only, with all parameters from the previous Grading that are not tested in the Cut Test remaining valid;

(e) Cocoa that has passed Grading 5 will remain as Valid Cocoa until the end of the penultimate trading day of the sixth consecutive Delivery Month from Grading 5. The Cocoa must be re-submitted for Grading (Grading 6), to be completed by the end of its period as Valid Cocoa, using a Grading Sample drawn from the existing Composite Sample (unless the Composite Sample was drawn from a single Lot or specified otherwise by the Account Holder). Grading 6 will consist of the Cut Test only, with all parameters from the previous Grading that are not tested in the Cut Test remaining valid; and

(f) Cocoa that has passed Grading 6 will remain as Valid Cocoa until the end of the penultimate trading day of the sixth consecutive Delivery Month from Grading 6. The Cocoa must then be submitted for Weighing and, subsequently, re-submitted for Grading under Grading 4 above.

16.9.2 For any of the Grading steps carried out in accordance with section 16.9.1 above, if Grading of Cocoa is carried out during a Delivery Month and:

(a) occurs before the last trading day of that Delivery Month the period that the Cocoa will remain as Valid Cocoa will include that Delivery Month; or

(b) occurs after the last trading day of that Delivery Month the period that the Cocoa will remain as Valid Cocoa will not include that Delivery Month,

(c) no Grading will occur on the last trading day of a Delivery Month.
16.9.3 Valid Cocoa that is not re-submitted for Grading within the requisite time frame described above is **Expired Cocoa**.

16.9.4 Re-submission of Expired Cocoa for Grading

(a) Expired Cocoa may be re-submitted for Grading at any time at the Account Holder’s request and expense.

(b) Provided that the Expired Cocoa has been expired for less than five (5) consecutive Delivery Months the Grading of the Cocoa shall recommence from the point that was previously reached. This section 16.9.3(b) is subject to section 16.9.3(d) below.

(c) If the Expired Cocoa has been expired for more than five (5) consecutive Delivery Months, fresh Composite Samples shall be drawn and the Grading of the Expired Cocoa shall recommence from Grading 4.

(d) Notwithstanding anything to the contrary contained in this section 16.9.4, if Expired Cocoa has not been Weighed within three (3) years when re-submitted for Grading then it must be submitted for Weighing and, subsequently, re-submitted for Grading under Grading 4 (irrespective of whether or not it was previously Graded under Grading 3 or Grading 6).

16.9.5 Valid Cocoa or Expired Cocoa that fails Grading when it has been re-submitted is Non-Deliverable Cocoa or Non-Tenderable Cocoa, as set out at section 16.4.1.

17  **Appealing a Grading result**

17.1 If an Account Holder wishes to contest a failed Grading result they may appeal under this section 17.

17.2 An Account Holder that does not appeal a Grading result in accordance with this section 17 will be deemed to have accepted the Grading result.

17.3 An Owner that is not an Account Holder that wishes to contest a Grading result must instruct its Elected Clearing Member in writing (as the appropriate Account Holder) to commence an appeal under section 17.

17.4 In the event that an Account Holder intends to bring an appeal, such person must notify the Registrar of its intention no later than the twentieth Cocoa Business Day following Grading. Where no notification of an intention to appeal has been received by the Registrar by this time, section 17.2 shall apply. Such notice must include the CME Europe Warrant Number(s) and the name of the Approved Warehousekeeper.

17.5 If the Account Holder brings an appeal in accordance with the terms above, the Registrar will convene a Grading Panel for the appeal. The Grading Panel will re-submit the existing Grading Sample for Grading unless the Registrar considers that a fresh Grading Sample is required.
17.6 The Grading Panel convened under this section 17.6 will not include any Licensed Grader that conducted Grading in respect of the Lots or Parcels that are the subject of an appeal.

17.7 Once Grading has been re-completed the Registrar will assess the new Grading result against the existing Grading result. The new Grading result will replace the existing Grading result (irrespective of whether the new Grading result is better than the existing Grading result or if it produces a fail).

17.8 In the first instance, the cost of an appeal shall be for the account of the Account Holder. In the event that the new Grading result means that the relevant Cocoa becomes Valid, all costs relating to the appeal will be borne by the Exchange.

18 Delivery

18.1 Delivery shall be concluded under the Cocoa Delivery Procedures.

18.2 Split Bulk Parcels:

18.2.1 On the Tender Day, the Clearing House’s matching algorithm may result in a Parcel (or Parcels) of Cocoa needing to be split among more than one (1) buyer. Where this occurs, the Clearing House should:

(a) identify the relevant Clearing Member (or Clearing Members) and, where more than one (1) Clearing Member is involved, the Clearing House should notify each relevant Clearing Member of the identity of the other (or others); and

(b) instruct the Depository to cancel the CME Europe Warrant (or CME Europe Warrants) to which that Parcel (or those Parcels) relate and to issue one (1) new CME Europe Warrant for each portion of the Parcel (or Parcels) that has been allocated to a relevant buyer.

Where the buyers to whom the portions have been allocated are customers of more than one (1) Clearing Member, those Clearing Members should then inform each other of the identity and contact details for the relevant buyers. Each Clearing Member will then inform its customer buyer (or customer buyers) of the identity of and contact details for the other relevant buyers.

18.2.2 On the Delivery Day, following payment of the Delivery Value in respect of the allocated portion, the new CME Europe Warrants will be transferred to the relevant buyers in accordance with section 13.12, and each relevant buyer shall be recorded as the Owner of its allocated portion of the Parcel (or Parcels) as specified in the relevant CME Europe Warrant. The relevant buyers must then negotiate in good faith to determine which one of them will be the single agreed buyer and will accept Delivery of the entire Parcel within five (5) London business days following the Delivery Day (the **Re-integration Period**).

18.2.3 During the Re-integration Period the Grading result will be suspended and only re-instated or cancelled per sections 18.2.4(d), 18.2.4(f), 18.2.5(d) or 18.2.5(f) (as applicable).

18.2.4 If:
(a) negotiations result in the allocation of the Parcel to a single agreed buyer during the Re-integration Period; and

(b) payment for each portion of the Parcel has been made off-Exchange by the single agreed buyer to all other relevant buyers; and

(c) such allocation and payment made or received (as appropriate) is confirmed in writing to the Registrar by each relevant Clearing Member,

then:

(d) the Registrar will instruct the Depository to cancel all the new CME Europe Warrants which have been transferred to the relevant buyers in respect of their allocated portions of the Parcel and will issue and release a single CME Europe Warrant in respect of the entire Parcel to the Depository or to the single agreed buyer (at the single agreed buyer’s request) and the relevant Clearing Member will instruct the Depository to record the single agreed buyer as the Owner in Deliveries Plus; and

(e) the Grading result will be re-instated; and

(f) the single agreed buyer will accept Delivery of the entire Parcel in accordance with these Cocoa Procedures.

18.2.5 If any of the steps in sections 18.2.4(a) to 18.2.4(c) do not occur and:

(a) negotiations do not result in the allocation of the entire Parcel to a single agreed buyer within the required timeframe; or

(b) before the end of the Re-integration Period, any one (1) relevant buyer notifies the Registrar and other relevant buyers that it will only agree to receiving a split share of the Parcel; or

(c) all the relevant buyers notify the Registrar in writing that they have agreed to split the Parcel,

then:

(d) the Parcel’s Grading result will be cancelled;

(e) the relevant buyers will arrange (in co-ordination with the Registrar and Approved Warehousekeeper) and pay for (such costs to be borne by each relevant buyer according to its pro-rata share of the Parcel) for the Parcel to be divided into separate Lots and Delivery Out will occur to each relevant buyer according to its respective pro-rata shares;

(f) the division of the Parcel will commence within thirty (30) calendar days of the end of the Re-integration Period (and may occur during the Re-integration Period if all the relevant buyers, the Approved Warehousekeeper and the Registrar agree to this); and

(g) the Registrar will notify the relevant buyers two (2) Cocoa Business Days in advance of the Parcel being divided and each relevant buyer may nominate a Representative to attend the division. The division will be conducted by the Registrar using reasonable efforts to allocate the Parcel’s respective shares among the buyers.

18.2.6 In any event (subject to the Alternative Delivery Arrangements), Cocoa for Delivery Out must be in a single Lot or multiples of Lots and in a single delivery.
18.3 Alternative Delivery Arrangements

18.3.1 A Delivery Seller and Delivery Buyer who are parties to the delivery of a Parcel of Cocoa with the Clearing House may agree to adopt a delivery arrangement outside that described in this section 18 (an Alternative Delivery Arrangement). The Delivery Seller and Delivery Buyer shall follow the procedure for Alternative Delivery Arrangements set out in the Cocoa Delivery Procedures.

18.3.2 Any agreement to follow an Alternative Delivery Arrangement must be declared by each party to the Clearing House by delivering a Notice of Alternative Delivery to the Clearing House, as described in the Cocoa Delivery Procedures, no later than 12:00 hours London time on the London business day prior to the Delivery Day.

18.3.3 Where a Delivery Seller and a Delivery Buyer agree to follow an Alternative Delivery Arrangement each party waives the rights to inspection and dispute resolution under section 17 in respect of the Alternative Delivery Arrangement. Where a Delivery Seller and a Delivery Buyer agree to follow an Alternative Delivery Arrangement, such delivery shall not be subject to any performance guarantee from either the Exchange or the Clearing House.

19 Acceptance

19.1 A new Owner who is the buyer shall have the right to inspect the Lot or Parcel of Cocoa Beans after Delivery to confirm that its condition is acceptable and that the specifications conform to those provided in these Cocoa Procedures and the Contract Specification. Under no circumstances may the buyer contest the Grading result.

19.2 Where a buyer wishes to contest the condition or stated specifications of the Lot or Parcel, it must, through the Delivery Buyer, notify the Registrar in writing within twenty (20) Cocoa Business Days of the Delivery Day. Where no notification of an intention to appeal has been received by the Registrar by this time, section 19.3 shall apply. Such notice must include the CME Europe Warrant Number(s) and the name of the Approved Warehousekeeper. The Registrar will notify the Delivery Seller and the Clearing House on receipt of a notification made under this section 19.1.

19.3 If a buyer does not contest the condition or stated specifications of the Delivery Lot or Parcel under this section 19:

19.3.1 the buyer and the Delivery Buyer will be deemed to have accepted that the Cocoa which is the subject of Delivery is of acceptable condition and conforms to the details on the CME Europe Warrant(s); and

19.3.2 any claim by the buyer of any nature whatsoever in respect of such Cocoa shall be deemed to have been waived and absolutely barred.

19.4 The buyer may contest the condition or stated specifications of multiple Lots or Parcels in a single notice made by the Delivery Buyer to the Registrar. However, such a notice will be treated as if a separate notice to contest were submitted in respect of each Lot or Parcel.
contested. Consequently, the buyer may only reject those Lots or Parcels which it has contested in accordance with this section 19 and which are subject to a determination by the committee that they are not of acceptable condition and / or that they do not conform to the specifications provided in their respective CME Europe Warrants (as applicable in the circumstances).

19.5 If, in the opinion of the Exchange, the Delivery Buyer's contest of the condition or stated specifications of the Lot or Parcel is valid, then the Registrar (or an independent agent appointed by the Registrar) will inspect the relevant Cocoa to assess whether it is of acceptable condition and / or whether it conforms to the specifications provided in the CME Europe Warrant(s) (as applicable in the circumstances) and prepare a factual report detailing the findings of the inspection but not drawing conclusions.

19.6 The report prepared in accordance with section 19.5 will be presented to a committee convened by the Exchange. The committee will be composed of an appropriate number of Representatives from relevant functions of the Exchange and the Clearing House. Each committee member is required to be independent.

19.7 Under the process described in this section 19, the committee's determination shall be final. However, if either the Delivery Seller or Delivery Buyer dispute the determination, then they will have recourse via the complaints process in the Exchange Rules.

19.8 If it deems necessary, the committee may rely upon external expertise in reaching its determination.

19.9 If the committee determines that the Bagged Lot or Parcel is not of acceptable condition and / or that it does not conform to the specifications provided in the CME Europe Warrant(s) (as applicable in the circumstances) then the Delivery Buyer is permitted to reject the Lot or Parcel that is subject to such a determination, if rejected such Lot or Parcel will become rejected Cocoa (Rejected Cocoa).

19.10 In the first instance, the cost of an inspection and committee (including any external advice) shall be for the account of the Delivery Buyer. If the committee determines that the Bagged Lot or Parcel is not of acceptable condition and / or that it does not conform to the specifications provided in the CME Europe Warrant(s) (as applicable in the circumstances) then all costs relating to the appeal will be borne by the Delivery Seller. The Delivery Seller shall also reimburse the Delivery Buyer in respect of any other reasonable costs including without limitation and where relevant, Rent, re-Bagged, brushing, cleaning, fumigation, fogging or any other process of disinestation, on or before the fifth Cocoa Business Day after receipt of an invoice from the Delivery Buyer together with documentation evidencing the costs incurred.

19.11 If the Delivery Buyer has Rejected Cocoa under section 19.9 then the Delivery Seller shall arrange for the substitution of an equivalent quantity of Cocoa in accordance with section 19.14 (the Substituted Cocoa). The Delivery Value will be amended as required to reflect the differences between the adjustments made to the Delivery Price (as set out in the Contract Specification for the Cocoa Futures Contract at DA01.11.3) of the original Lot or
Parcel comprising the Rejected Cocoa and the replacement Lot or Parcel comprising the Substituted Cocoa (the **Adjustment Amount**). Any sums payable in respect of such Adjustment Amount shall be paid on the Reimbursement Day (as such term is defined in section 19.14.1(a)).

19.12 Should the Delivery Seller not have sufficient Cocoa that is deliverable against a Cocoa Futures Contract reasonably available for substitution under sections 19.11 and 19.14 then the Delivery Seller will be required to make a payment to the Delivery Buyer in accordance with section 19.15.

19.13 The Delivery Buyer cannot choose to receive the Delivery Value under section 19.12 instead of replacement Cocoa under section 19.11.

19.14 Substitution of Rejected Cocoa

19.14.1 In order for Substituted Cocoa to be transferred from the Delivery Seller to the Delivery Buyer in exchange for Rejected Cocoa under section 19.11:

(a) the Delivery Seller shall be deemed to transfer to the Clearing House the CME Europe Warrant(s) that represents the Substituted Cocoa. The Delivery Seller shall also pay, if applicable, the Adjustment Amount to the Clearing House. Such transfer will be deemed to occur and, where relevant, such payment shall be made by 10.00 hours London time on the fifth Cocoa Business Day following the day that the committee makes the decision referred to in section 19.9 above (the **Reimbursement Day**);

(b) the Delivery Buyer shall be deemed to transfer to the Clearing House the CME Europe Warrant(s) that represents the Rejected Cocoa. The Delivery Buyer shall also pay, if applicable, the Adjustment Amount to the Clearing House. Such transfer will be deemed to occur and, where relevant, such payment shall be made by 10.00 hours London time on the Reimbursement Day;

(c) after 12.00 hours London time on the Reimbursement Day, the Clearing House shall:
   (i) be deemed to transfer to the Delivery Buyer the CME Europe Warrant(s) that represents the Substituted Cocoa and shall pay any applicable Adjustment Amount to the Delivery Buyer;

   (ii) be deemed to transfer to the Delivery Seller the CME Europe Warrant(s) that represents the Rejected Cocoa and shall pay any applicable Adjustment Amount to the Delivery Seller, and

(d) the Clearing House will instruct the Depository to update the records on Deliveries Plus to reflect that the seller is the Owner of the Rejected Cocoa and that the buyer is the Owner of the Substituted Cocoa.

19.14.2 In respect of the Rejected Cocoa under this section 19.14, the property and risk will pass:

(a) from the Delivery Buyer to the Clearing House following:
   (i) the deemed transfer by the Delivery Buyer of the CME Europe Warrant(s) that represents the Rejected Cocoa to the Clearing House and, where applicable,
the payment by the Delivery Buyer to the Clearing House of any Adjustment Amount in same day or immediately available, freely transferable cleared funds; and

(ii) the deemed transfer by the Delivery Seller of the CME Europe Warrant(s) that represents the Substituted Cocoa to the Clearing House and, where applicable, the payment by the Delivery Seller to the Clearing House of any Adjustment Amount in same day or immediately available, freely transferable cleared funds.

(b) from the Clearing House to the Delivery Seller following:

(i) the deemed transfer by the Clearing House to the Delivery Seller of the CME Europe Warrant(s) that represents the Rejected Cocoa and, where applicable, the payment by the Clearing House to the Delivery Seller of any Adjustment Amount in same day or immediately available, freely transferable cleared funds; and

(ii) the deemed transfer by the Clearing House to the Delivery Buyer of the CME Europe Warrant(s) that represents the Substituted Cocoa and, where applicable, the payment by the Clearing House to the Delivery Buyer of any Adjustment Amount in same day or immediately available, freely transferable cleared funds.

19.14.3 In respect of the Substituted Cocoa under this section 19.14, the property and risk will pass:

(a) from the Delivery Seller to the Clearing House following:

(i) the deemed transfer by the Delivery Seller of the CME Europe Warrant(s) that represents the Substituted Cocoa to the Clearing House and, where applicable, the payment by the Delivery Seller to the Clearing House of any Adjustment Amount in same day or immediately available, freely transferable cleared funds; and

(ii) the deemed transfer by the Delivery Buyer of the CME Europe Warrant(s) that represents the Rejected Cocoa to the Clearing House and, where applicable, the payment by the Delivery Buyer to the Clearing House of any Adjustment Amount in same day or immediately available, freely transferable cleared funds.

(b) from the Clearing House to the Delivery Buyer following:

(i) the deemed transfer by the Clearing House to the Delivery Buyer of the CME Europe Warrant(s) that represents the Substituted Cocoa and, where applicable, the payment by the Clearing House to the Delivery Buyer of any Adjustment Amount in same day or immediately available, freely transferable cleared funds; and

(ii) the deemed transfer by the Clearing House to the Delivery Seller of the CME Europe Warrant(s) that represents the Rejected Cocoa and, where applicable, the payment by the Clearing House to the Delivery Seller of any Adjustment Amount in same day or immediately available, freely transferable cleared funds.
funds.

19.15 Payment in respect of Rejected Cocoa

19.15.1 In order for a payment to be made from a Delivery Seller to a Delivery Buyer under section 19.12:

(a) the Delivery Seller shall repay to the Clearing House the Delivery Value for the Rejected Cocoa. The Delivery Seller shall also pay interest calculated at two (2) per cent per annum above the rate set out on the Website (as such term is defined in the Clearing House Rules). Interest shall be paid for the period from the Delivery Day to the Reimbursement Day. Such payment is to made by 10.00 hours London time on the Reimbursement Day;

(b) the Delivery Buyer shall be deemed to transfer to the Clearing House the CME Europe Warrant(s) that represents the Rejected Cocoa. Such transfer shall be deemed to be made at 10.00 hours London time on the Reimbursement Day;

(c) after 12.00 hours London time on the Reimbursement Day, the Clearing House shall:

(i) repay the Delivery Buyer the final Delivery Value for the Rejected Cocoa along with the interest paid by the Delivery Seller under section 19.15.1(a) after 12.00 hours London time on the Reimbursement Day; and

(ii) deem to transfer to the Delivery Seller the CME Europe Warrant(s) that represents the Rejected Cocoa, and

(d) the Clearing House will instruct the Depository to update the records on Deliveries Plus to reflect the change of Ownership from buyer to seller.

19.15.2 In respect of the Rejected Cocoa under this section 19.15 the property and risk will pass:

(a) from the Delivery Buyer to the Clearing House following:

(i) the deemed transfer by the Delivery Buyer of the CME Europe Warrant(s) that represents the Rejected Cocoa to the Clearing House; and

(ii) the payment by the Delivery Seller of the Delivery Value for the Rejected Cocoa to the Clearing House in same day or immediately available, freely transferable, cleared funds; and

(b) from the Clearing House as buyer to the Delivery Seller following:

(i) the payment by the Clearing House to the Delivery Buyer of the Delivery Value in respect of the Rejected Cocoa in same day or immediately available, freely transferable, cleared funds; and

(ii) the deemed take up of the CME Europe Warrant(s) that represents the Rejected Cocoa by the Delivery Seller.

19.16 The Delivery Buyer shall be entitled to claim damages from the Delivery Seller by reference to the market price of Cocoa complying with the requirements of the Contract Specification,
but in no event shall either party be liable to the other in respect of any indirect or consequential losses or expenses.

20 Delivery Out

20.1 The Account Holder shall deliver or arrange to have the CME Europe Warrant(s) delivered (by instruction to the Depository or otherwise if the CME Europe Warrant(s) have been taken up) to the Approved Warehousekeeper or his London Agent three (3) Cocoa Business Days before the Delivery Out of the Cocoa is due.

20.2 Before permitting Delivery Out, the Approved Warehousekeeper must confirm that the CME Europe Warrant Secure Paper ID on each CME Europe Warrant is the same as the CME Europe Warrant Secure Paper ID recorded in Deliveries Plus for the entry corresponding to each such CME Europe Warrant.

20.3 Within twenty one (21) Cocoa Business Days of the written instruction being given for Delivery Out by the Owner to the Approved Warehousekeeper, the Approved Warehousekeeper shall ensure that:

20.3.1 in relation to Bags, loading, without pallets, onto readily available flatbed trucks has been completed; and

20.3.2 in relation to Bulk, loading into a bulk-lorry according to the Terms of Storage or other normal Approved Port practice has been completed.

20.4 Any other arrangement shall be negotiated between the Owner and the Approved Warehousekeeper. An arrangement made under this section 20.4 shall not be subject to the requirements of sections 20.3.1 or 20.3.2.

20.5 Upon Delivery Out, the Approved Warehousekeeper must mark the relevant Deliveries Plus entry as complete due to the removal of the Cocoa.

20.6 Upon receipt of Cocoa in accordance with this section 20 by the Owner, the Owner shall assume full responsibility for the Cocoa and the Cocoa shall cease to be governed by these Cocoa Procedures.

20.7 For the avoidance of doubt, in the event of a conflict with this section 20 and any equivalent provisions contained in any Terms of Storage, an Approved Warehousekeeper will be bound to follow the terms set out in this section.
### Annex 1

**Products in which block trades can be executed, the minimum quantity thresholds and reporting time frames**

<table>
<thead>
<tr>
<th>Product</th>
<th>Contract Module Chapter</th>
<th>Minimum block threshold</th>
<th>Reporting time from execution (minutes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Dollar / U.S. Dollar physically deliverable future (CLS-Eligible) (AUD/USD)</td>
<td>A03</td>
<td>50</td>
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<td>Euro / British Pound physically deliverable future (CLS-Eligible) (EUR/GBP)</td>
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<td>Euro / Hungarian Forint physically deliverable future (non-CLS) (EUR/HUF)</td>
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</tr>
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<td>Contract Module Chapter</td>
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<td>Reporting time from execution (minutes)</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
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<td>5</td>
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<td>5</td>
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<tr>
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<td>50</td>
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<td>European FAME ’0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future</td>
<td>BA01</td>
<td>10</td>
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</tr>
<tr>
<td>European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future</td>
<td>BA02</td>
<td>10</td>
<td>15</td>
</tr>
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<td>Product</td>
<td>Contract Module Chapter</td>
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<td>Reporting time from execution (minutes)</td>
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