Cocoa (Deliverable) Futures Sampling, Grading and Delivery (Subsidy) Programme

Eligible Companies
SPU Holders and other commercial customers holding physical cocoa stocks

Description and Details of Programme
CME Europe (CMEEL) is introducing a Sampling, Grading and Delivery (Subsidy) Programme to ensure development of liquidity in the Cocoa Futures contract.

Applicable Account Type
N/A

Products in Scope
The programme will be available for the Cocoa Futures Contract.

Application Process
Eligible companies may apply directly to CMEEL.
CMEEL will provide updates from time to time for this programme at cmeeurope.com.

In order to proceed with your application, please contact:
Strategic Sales Team, CME Europe: sales@cmeeurope.com or +44 (0) 20 3379 3705

Eligibility
The programme is open for application to all eligible companies who can demonstrate ownership of physical cocoa stocks that have the potential for delivery against the CMEEL Cocoa Futures contract.

Participation will be at the discretion of CMEEL with overall costs to CMEEL limited to the budget allocated to the programme.

Programme Benefits
Participants in this programme can qualify for a contribution towards the following costs:

<table>
<thead>
<tr>
<th>Cost Item</th>
<th>CMEEL Contribution (€ per tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervision</td>
<td>2.40</td>
</tr>
<tr>
<td>Sampling/Tagging</td>
<td>2.40</td>
</tr>
<tr>
<td>Grading (bags)</td>
<td>1.70</td>
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<tr>
<td>Grading (bulk)</td>
<td>0.68</td>
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<tr>
<td>Administrative charges relating to the preparation of stock for the CMEEL contract</td>
<td>10.00</td>
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</tbody>
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Programme Obligations
Obligations of the Cocoa Futures Sampling, Grading and Delivery (Subsidy) Programme are as follows:

1. Only cocoa that is less than 5 crop years old (as measured by the bill of lading date) will be eligible for grading under the programme.
2. If the cocoa is taken off CME Europe Warrant within twelve (12) months of grading, programme participants shall reimburse any contributions made by CMEEL in full. If the cocoa is tendered within this twelve (12) month period this obligation shall be waived.
3. If the Parcel fails grading, programme participants shall not be eligible for a contribution from CMEEL.
4. Each parcel submitted for grading under the programme must be in compliance with the Exchange Procedures.

Programme Compliance
N/A

Programme Commencement Date and Period
The programme shall run for a period of one (1) year from contract launch or until the allocated CMEEL budget is exhausted, whichever is sooner.

Termination
CMEEL reserves the right to unilaterally terminate this programme with sixty (60) days’ notice.

For more information visit cmeeurope.com.