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Chapter D01
Scope, Definitions and Interpretation

D01.1 Scope of Contract Module

D01.1.1 This Contract Module sets out the terms of Transactions capable of being executed on the Exchange and capable of being novated to the Clearing House for clearing in relation to the Products.

D01.2 Definitions

D01.2.1 Capitalised terms used in this Contract Module not otherwise defined in this Contract Module shall have the same meaning as in the Exchange Rules.

D01.2.2 Unless the context otherwise requires, for the purposes of this Contract Module, the following words shall have the meanings specified:

- **American Style** means, in relation to an option, that the option may be exercised at any time up to and including the expiration date;

- **Asian Style** means, in relation to an option, that the amount payable on expiration depends on the average price of the underlying instrument over a pre-defined period before the expiration date, and that the option may only be exercised on the expiration date;

- **Cabinet Trade** means, in relation to an option, a transaction in an out-of-the-money position at a nominal price made by one or both parties for the purpose of closing out an existing open position;

- **Cash Settlement** or **Cash Settled** means that the obligation on expiration or settlement is to make or receive a net payment in cash in a single currency rather than to make or receive delivery of a physical commodity or instrument;

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

- **Contract Day**, **Contract Week** and **Contract Month** means one of such days, weeks and months in which each Product is available for trading as set out in the Contract Specification;

- **Daily Settlement Price** means the price at which the Exchange establishes the value of a Contract which has not yet expired or settled at the close of a Trading Session, as described in the Trading Procedure;

- **Delivery Buyer** means, in respect of Cocoa, the Clearing Member which is the buyer of a Contract that is in the process of being performed by Physical Delivery following the issuance of a Notice of Allocation by the Clearing House;

- **Delivery Day** means the day on which Physical Delivery shall occur;

- **Delivery Price** means the price established by the Exchange in respect of a Contract for the purpose of Physical Delivery or Cash Settlement as the case may be;

- **Delivery Seller** means, in respect of Cocoa, the Clearing Member which is the seller of a Contract that is in the process of being performed by Physical Delivery following the submission of a Notice of Tender;

- **Delivery Value** (where applicable) shall be a multiple of the Delivery Price, as determined in the relevant Contract Specification;
European Style means, in relation to an option, that the amount payable on expiration depends on the price of the underlying instrument at the expiration date and that the option may only be exercised on the expiration date;

Exchange Rules means:
(a) where used in reference to one or more provisions of the Exchange Rulebook, those provisions of the Exchange Rulebook; or
(b) otherwise, the Exchange Rulebook, the Contract Module, the Procedures and any Notices issued pursuant to the Exchange Rulebook and, for the purposes of any Rules concerning non-compliance with or breach of or failure to discharge any of the Rules, shall include provisions of the Membership Agreement;

Exercise Price means the price at which the futures contract underlying the options contract will be assigned upon exercise of the option. For options contracts which are exercised into multiple futures contracts, the exercise price represents the spread price differential between the futures contracts;

Final Settlement Price means the Daily Settlement Price on the last trading day (unless specified otherwise in a Contract Specification);

Notice of Allocation means, in respect of Cocoa, a notice issued by the Clearing House (in the form prescribed by the Clearing House from time to time) to a holder of a long position which allocates delivery of Cocoa represented by a specified CME Europe Warrant to that long position holder;

Notice of Tender means, in respect of Cocoa, an instruction to the Clearing House (to be made in the form prescribed by the Clearing House from time to time) from a holder of a short futures position of its intention to take that position to physical delivery;

Physical Delivery means that the obligation on expiration or settlement of a Contract is to make delivery of an amount of physical commodity and to receive payment in cash in a single currency;

Tender Day means the day on which a Notice of Tender must be submitted to the Clearing House in respect of a Contract Month;

Transaction Price means the price at which each Transaction is executed, which shall be in the denomination set out in the Contract Specification;

Transaction Size means the size in which each Transaction is executed, which shall be in multiples of the Contract size set out in the relevant Contract Specification.

D01.3 Interpretation

D01.3.1 Each Contract Specification shall be subject to the Exchange Rules, which shall form a part of and be incorporated by reference into, the Contract Specifications save that, in the event of any inconsistency between this Contract Module and the Exchange Rules, this Contract Module shall prevail insofar as the inconsistency relates to the Contract Specification for a Product within this Contract Module. In the event of any inconsistency between the Contract Module and the Clearing House Rules, the Clearing House Rules shall prevail.
Chapter D02
General Transaction Terms

D02.1  Terms of Transactions and Contracts

D02.1.1 Each Transaction executed on the Exchange in relation to a Product covered by this Contract Module and any Back-off Transaction shall satisfy the terms of the relevant Contract Specification as set out in this Contract Module. Once novated to the Clearing House in accordance with the Exchange Rules and the Clearing House Rules, the Contract formed in place of such Transaction shall include such terms. Bids and Offers made in respect of a Product shall be made to satisfy the terms of the relevant Contract Specification.

D02.2  Economic Terms

D02.2.1 Each Transaction executed on the Exchange and the resulting Contract and Back-off Transaction shall also include the following economic terms:

(a) identity of each Clearing Member which is party;
(b) the Product which is the subject of the Transaction;
(c) Contract size;
(d) Transaction Size;
(e) Contract Day, Contract Week or Contract Month (as appropriate);
(f) Transaction Price;
(g) date of the termination of trading;
(h) settlement or delivery date (where applicable);
(i) exercise date (where applicable);
(j) exercise style (i.e. American Style, European Style, Asian Style or other, where applicable); and
(k) Exercise Price (where applicable).

D02.2.2 The Member may be required to provide additional information about the economic terms of the Transaction to the Exchange or the Clearing House.

D02.3  General Terms

D02.3.1 In addition, the following general terms shall be deemed to be included in, or apply to, each Contract Specification:

(a) No Transaction or Contract or Back-off Transaction shall be required to be in writing (including electronic) nor any document be required to be signed, delivered or executed or other entry made in any record or book in order for it to become binding on the parties. Notwithstanding the foregoing, if at any time the Exchange or the Clearing House considers it is necessary or desirable to better implement or protect the rights and obligations of any party to a Contract, the Clearing Member shall, at its own expense, use all reasonable endeavours to enter into and execute all documents reasonably required to so implement or protect. In such circumstances, each party shall also procure that any necessary third party including a Non-Clearing Member or a Customer shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to any Transaction or Contract or Back-off Transaction.
(b) The Exchange may amend any Contract Specification, after consultation with the Clearing House, at any time in accordance with Exchange Rule 2.3.5 and any such amendments may apply to Transactions and resulting Contracts and Back-off Transactions entered into from the date on which such amendments take effect. The Clearing House may amend any Contract as provided in the Clearing House Rules.

(c) The Exchange may, in its absolute discretion, take such action in relation to the Transactions and Back-off Transactions as it considers necessary in order to protect the integrity of the Exchange. The Clearing House may, by giving reasonable notice to the Exchange, take such action in relation to Contracts as provided in the Clearing House Rules, as it considers necessary to protect the integrity of the Clearing House.

(d) Each of the terms in each Contract Specification is severable and distinct from the others. It is intended that every such term shall be and remain valid and enforceable to the fullest extent permitted by law. If any term is or at any time becomes to any extent invalid, illegal or unenforceable for any reason, it shall to that extent be deemed not to form part of the Contract Specification or the resulting Transaction or Contract but the validity, legality and enforceability of the remaining terms in the Contract Specification or the resulting Transaction or Contract shall not be thereby affected or impaired.

(e) No waiver of any term of a Transaction, Contract or Back-off Transaction shall be effective unless the same shall be given by the Exchange (in relation to a Transaction or Back-off Transaction) or the Clearing House (in relation to a Contract) in writing, and then such waiver shall be effective only in the specific instance, for the purpose for which the same is given, and such waiver shall not operate as a waiver of any future application of such term or part thereof. The waiver of any right, and the failure to exercise any right or to insist on the strict performance of any term of the Transaction, or Contract or Back-off Transaction, shall not operate as a waiver of, or preclude any further or other exercise or enforcement of that or any other right.

(f) No person who is not a party to the Transaction or Back-off Transaction shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of a Transaction or Back-off Transaction save that the Exchange shall have such rights as are set out in the Exchange Rules.

(g) No person who is not a party to the Contract shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of the Contract.

(h) Each Transaction, Contract and Back-off Transaction shall be governed by and construed in accordance with the laws of England and Wales.

D02.4 Disclaimer

D02.4.1 The following disclaimer shall apply in respect of each Contract Specification in this Contract Module save that, in the event of any inconsistency between the following disclaimer and any disclaimer set out in such a Contract Specification, the latter shall take precedence:

D02.4.2 “CME Europe Limited and CME Clearing Europe Limited (together, “CME”) does not guarantee the accuracy and/or completeness of any index referred to, or data included in or used in connection with, the Contract Specification. CME makes no warranties, express or implied, as to the results to be obtained by any person or entity
from use of or reliance on any such index or data, any trading or clearing based on any such index or data, or any other use of the Contract Specification. CME hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any such index or data.”

**D02.5 Performance of Contracts**

D02.5.1 Open positions outstanding at the close of trading on the last trading day shall be performed either by Physical Delivery or Cash Settlement, as specified within each Contract Specification.

D02.5.2 The day or days on which Physical Delivery or Cash Settlement shall be made shall be specified within each Contract Specification.

D02.5.3 The price at which Physical Delivery or Cash Settlement will be performed shall be specified within each Contract Specification.

D02.5.4 Delivery, either by Physical Delivery or Cash Settlement, shall comply with the Exchange Rules, this Contract Module and the Clearing House Rules, and shall be subject to the Clearing House Rules.

**D02.6 Cash Settlement Arrangements**

D02.6.1 Where a Contract Specification specifies Contract delivery shall be performed through Cash Settlement, delivery shall follow the applicable requirements set out in the Clearing House Rules.

D02.6.2 For Cash Settlement, the Delivery Price shall be the Final Settlement Price as specified within the relevant Contract Specification.

**D02.7 Physical Delivery Arrangements**

D02.7.1 Where a Contract Specification specifies Contract delivery shall be performed through Physical Delivery, delivery shall follow the applicable requirements set out in the relevant Clearing House Rules.

D02.7.2 Physical Delivery shall occur at the Delivery Price and Delivery Value (where applicable) as specified within the relevant Contract Specification.

**D02.8 Delivery Infractions**

D02.8.1 Delivery infractions, with respect to either Physical Delivery or Cash Settlement, including but not limited to late or inaccurate delivery and delivery obligation failures, shall be addressed in accordance with the applicable provisions of the Clearing House Rules.

**D02.9 General**

D02.9.1 Subject to paragraph D02.3.1(b) above, Contract Specifications shall be fixed as of the first day of trading of a Contract Day, Contract Week or Contract Month (as appropriate), except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of this Contract Module, such order, ruling, directive or law shall be construed to take precedence and become part of this Contract Module and all open and new Transactions shall be subject to such government orders.

D02.9.2 If a determination is made by the Clearing House in accordance with the Clearing House Rules that delivery or final settlement of any Contract cannot be completed due to a Force Majeure Event or other emergency, the Clearing House shall take such action as it deems necessary under the circumstances and its decision shall be
binding upon all parties to the Contract and the Exchange shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the Back-Off Transaction.

D02.9.3 It shall be the duty of Members to notify the Exchange of any circumstances wherein a delivery or acceptance or any precondition or requirement thereof is prevented by a Force Majeure Event. The parties to a Transaction, Contract or Back-off Transaction shall use reasonable endeavours to minimise the effects of the Force Majeure Event on the performance of its obligations under the relevant Transaction, Contract or Back-off Transaction and resume full performance of such obligations without avoidable delay.
Chapter DA01
Cocoa Future

DA01.1 Description
DA01.1.1 The Cocoa Future is a Physically Deliverable future for the sale and purchase of one (1) or more Lot(s) (and related CME Europe Warrant(s)), where Physical Delivery involves the transfer of Cocoa Beans held in Valid form at Licensed Warehouses through the transfer of CME Europe Warrant(s) through Deliveries Plus.

DA01.1.2 The Exchange Product code shall be CCP.

DA01.1.3 Transactions shall be construed within the terms of this Chapter DA01, this Contract Module and the Clearing House Rules.

DA01.1.4 As set out at paragraph D01.3.1, the Exchange Rules (which include the Procedures) are incorporated in this Contract Specification. Once a Transaction has been novated to the Clearing House, the Contract formed on its terms as set out in paragraph D02.1.1 will be subject to the Clearing House Rules which, for the avoidance of doubt, include the procedures of the Clearing House published from time to time on the Clearing House’s website, which incorporate the Cocoa Delivery Procedures. Persons entering into a Transaction should also be aware of the Depository Services Terms and Conditions (as defined in the Procedures). The Exchange Rules and Procedures and the Depository Services Terms and Conditions are available on the Website.

DA01.2 Contract Size
DA01.2.1 The Contract size shall be ten (10) metric tons. A Contract of ten (10) metric tons shall be referred to as a ‘Lot’, and ‘Lots’ shall refer to multiples thereof.

DA01.2.2 On delivery, the amount of Cocoa Beans delivered shall be subject to the mass tolerances described in the Cocoa Procedures.

DA01.3 Contract Months
DA01.3.1 Cocoa Futures shall be available in such months as determined by the Exchange.

DA01.4 Trading Hours
DA01.4.1 Cocoa Futures shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

DA01.5 Business Days
DA01.5.1 In respect of this Cocoa Futures Contract, references to Business Days in the context of trading arrangements, notifications of tender, delivery arrangements for CME Europe Warrants, and the period for the notification of an intent to contest the stated specifications of delivered Cocoa Beans shall mean business days in London. References to Business Days in the context of warehousing arrangements shall mean Cocoa Business Days.

DA01.6 Prices
DA01.6.1 Prices shall be quoted in Euros (EUR) per metric ton.

DA01.6.2 The minimum price fluctuation shall be EUR 1.00 per metric ton, equivalent to EUR 10.00 per Contract, in respect of Bids, Offers, Transactions and Daily Settlement Prices.

DA01.6.3 There shall be no maximum price fluctuation.
DA01.6.4 Prices shall be quoted exclusive of any taxes or duties. Any taxes or duties payable will be the responsibility of the buyer.

DA01.7 Daily Settlement Prices

DA01.7.1 The Exchange shall establish Daily Settlement Prices in respect of open positions for the purposes of position valuation, variation margin calculation, and deriving the Delivery Price, as described in the Trading Procedure.

DA01.8 Termination of Trading

DA01.8.1 In respect of a Contract Month, trading shall terminate on the sixth Business Day prior to the last Business Day of the Contract Month (the “last trading day”).

DA01.8.2 On the last trading day, as described in paragraph DA01.8.1, trading shall terminate at 16:50 hours London time.

DA01.8.3 Clearing Members are obliged to make or take Physical Delivery in respect of all positions in a Contract Month that remain open at the end of the last trading day, as set out in this Contract Specification, and the Cocoa Delivery Procedures.

DA01.9 Final Settlement

DA01.9.1 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a Cocoa Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Final Settlement Price, a buyer of a Cocoa Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

DA01.9.2 Where the Final Settlement Price exceeds the Transaction Price, a seller of a Cocoa Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Final Settlement Price, a seller of a Cocoa Future shall receive from the Clearing House the difference between Final Settlement Price and the Transaction Price, multiplied by the Contract size.

DA01.10 Tender for Delivery and Delivery Allocation

DA01.10.1 A seller of a Contract that remains open at the end of the last trading day must tender for Physical Delivery each short position of one or more Lot(s) on the first Business Day following the last trading day (being the Tender Day).

DA01.10.2 Any seller tendering for Physical Delivery a short position shall submit a Notice of Tender to the Clearing House in the manner described in the Cocoa Delivery Procedures.

DA01.10.3 To be considered eligible, a Notice of Tender must be submitted to the Clearing House by the time on the Tender Day specified in the Cocoa Delivery Procedures.

DA01.10.4 Where a Delivery Seller has submitted a Notice of Tender to the Clearing House, the Clearing House shall allocate Physical Delivery to a buyer by issuing a Notice of Allocation by the time and in the manner described in the Cocoa Delivery Procedures.

DA01.10.5 The Delivery Buyer of the long position that is the subject of the Notice of Allocation shall be obliged to take Physical Delivery, as described in paragraph DA01.12.

DA01.11 Delivery Price and Delivery Value

DA01.11.1 Payment for deliveries of Cocoa shall be based on the Delivery Price, and the amount paid per Lot shall be the Delivery Value. The Delivery Value shall be determined as the Delivery Price divided by the number of Lots of Cocoa being delivered.
The Delivery Price for each Lot or Parcel shall be derived from the Daily Settlement Price established by the Exchange on the last trading day. The Delivery Price, and as a consequence the Delivery Value, shall be amended by discounts and premiums to that price as described in paragraph DA01.11.3.

The Delivery Price shall be amended as follows:

1. by either a premium or discount, defined in EUR per metric ton, based on the country of origin of the Cocoa Beans;
2. by a premium, defined in EUR per metric ton, where the Cocoa Beans have been certified by an Exchange-approved certification scheme;
3. by either a premium or discount, defined in EUR per metric ton, based on the Bean Count, as assessed in the Grading process;
4. by either a premium or discount, defined in EUR per metric ton, based on the Slaty Bean Count, as assessed in the Grading process;
5. by either a premium or discount, defined in EUR per metric ton, based on the Defective Bean Count, as assessed in the Grading process;
6. by either a premium or discount, defined in EUR per metric ton, based on the Residue Content, as assessed in the Grading process;
7. by either a premium or discount, defined in EUR per metric ton, based on the Cluster Content, as assessed in the Grading process;
8. by either a premium or discount, defined in EUR per metric ton, based on the combined content of Foreign Matter, Flat Beans and Sievings, as assessed in the Grading process;
9. by a discount, defined in EUR per metric ton, where the Grading Samples are not considered to be homogenous, as assessed in the Grading process;
10. by a discount, defined in EUR per metric ton, to reflect the age of the Cocoa Beans; and
11. by either a premium or discount (discount only in respect of Bulk), defined in EUR per metric ton, based on the weight above or below the standard weight for the appropriate number of Lots, as identified in the Weighing process (except that no premium or discount shall be given for any weight beyond the appropriate weight tolerance, as such is identified in respect of Bags and Bulk in the Exchange’s Cocoa Procedures respectively).

Prior to the initial commencement of trading of a Contract Month, the Exchange shall publish tables of premiums and discounts (as appropriate) that shall apply to deliveries in respect of that Contract Month, for the attributes described in paragraph DA01.11.3.

Contracts that have been tendered for Physical Delivery shall result in the Physical Delivery of Cocoa that complies with the requirements set out in the Cocoa Procedures. Physical Delivery shall comply with this Contract Specification and the Cocoa Delivery Procedures.

Physical Delivery shall be made on the last Business Day of the Contract Month.

On the Delivery Day, as described in paragraph DA01.12.2, the Delivery Seller shall, by the time set out in the Cocoa Delivery Procedures, make a delivery nomination in
Deliveries Plus to transfer the CME Europe Warrant to the account of the Clearing House.

DA01.12.4 The Delivery Seller shall represent and warrant to the Clearing House that it has all rights to transfer the CME Europe Warrant and that such transfers are made without any Encumbrance. The Delivery Seller shall indemnify the Clearing House on demand against any loss, damages or costs which may be incurred by the Clearing House arising out of any breach of the representation and warranty set out in this paragraph DA01.12.4 and in respect of any claim or action brought by a third party against the Clearing House or a Delivery Buyer relating to the infringement of the rights of such third party in respect of any Cocoa Beans or CME Europe Warrant delivered by the Delivery Seller under a Contract. The Delivery Seller shall warrant and ensure that the details of the CME Europe Warrant registered in Deliveries Plus are accurate and complete.

DA01.12.5 It shall be understood that ownership of the Cocoa shall transfer from the Delivery Seller to the Clearing House at the time the delivery nomination is accepted by the Clearing House and the transfer is recorded on Deliveries Plus as described in the Cocoa Procedures.

DA01.12.6 Where the Clearing Member has registered the Lot or Parcel on behalf of a Non-Clearing Member or a Customer, the Clearing Member must ensure and shall warrant and represent that it has all rights to transfer the CME Europe Warrant and that the relevant CME Europe Warrant is registered in the account of the Clearing Member (as evidenced by Deliveries Plus) by the times set out in the Cocoa Delivery Procedures so that it is able to complete its obligations set out in paragraphs DA01.12.3, DA01.12.4 and DA01.12.5 as principal.

DA01.12.7 On the Delivery Day, as described in paragraph DA01.12.2, the Delivery Buyer shall, by the time set out in the Cocoa Delivery Procedures, transfer the Delivery Value to the bank account of the Clearing House as described in the Cocoa Delivery Procedures.

DA01.12.8 On the Delivery Day, as described in paragraph DA01.12.2, where the Delivery Buyer has fulfilled its obligations under paragraph DA01.12.7, subject to the interpretation set out in paragraph DA01.12.11 the Clearing House shall, by the time set out in the Cocoa Delivery Procedures, make a delivery nomination in Deliveries Plus to transfer the CME Europe Warrant to the account of the Delivery Buyer.

DA01.12.9 It shall be understood that ownership of the Cocoa shall transfer from the Clearing House to the Delivery Buyer at the time the delivery nomination is accepted by the Delivery Buyer and the transfer is recorded on Deliveries Plus as described in the Cocoa Procedures.

DA01.12.10 On the Delivery Day, as described in paragraph DA01.12.2, where the Delivery Seller has fulfilled its obligations under paragraphs DA01.12.3, DA01.12.4 and DA01.12.5, the Clearing House shall by the time set out in the Cocoa Delivery Procedures transfer the Delivery Value to bank account of the Delivery Seller.

DA01.12.11 Notwithstanding the requirements set out in paragraph DA01.12.8, the Clearing House may allocate Physical Delivery of a Bulk Parcel of Cocoa to multiple Delivery Buyers. In such circumstances, the division and allocation of Cocoa among the Delivery Buyers will be performed as set out in the Cocoa Procedures.

DA01.13 Alternative Delivery Arrangements

DA01.13.1 Alternative Delivery Arrangements are permitted. The relevant process is described in the “Alternative Delivery Arrangements” of the Cocoa Procedures.
DA01.14  Acceptance
DA01.14.1  Acceptance and Delivery Out shall take place in accordance with the Cocoa Procedures.

DA01.15  Force Majeure
DA01.15.1  Where any party to a Cocoa Futures Contract is subject to a Force Majeure Event, such party shall notify the Exchange of the nature of the Force Majeure Event at the earliest opportunity.
DA01.15.2  The Exchange shall determine the course of action to be taken to respond to the Force Majeure Event as set out in Rule 3.13.
[Reserved]
Chapter DA03
Cocoa Financial Future

DA03.1 Description
The Cocoa Financial Future is a Cash Settled future referencing the ICE Futures U.S. Cocoa Futures Contract, defined hereafter as the Underlying Instrument.

DA03.1.2 The Exchange Product code shall be CCC.

DA03.1.3 Transactions shall be construed within the terms of this Chapter DA03, this Contract Module and the Clearing House Rules.

DA03.2 Contract Size
DA03.2.1 The Contract size shall be ten (10) metric tons.

DA03.3 Contract Months
DA03.3.1 The Cocoa Financial Futures Contract shall be available in such Contract Months as determined by the Exchange.

DA03.4 Trading Hours
DA03.4.1 The Cocoa Financial Futures Contract shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

DA03.5 Business Days
DA03.5.1 In respect of this Cocoa Financial Futures Contract, references to Business Days shall mean business days in New York.

DA03.6 Prices
DA03.6.1 Prices shall be quoted in U.S. Dollars (USD) per metric ton.

DA03.6.2 The minimum price fluctuation shall be USD 1.00 per metric ton, equivalent to USD 10.00 per Contract, in respect of Bids, Offers, Transactions, Daily Settlement Prices and the Final Settlement Price for individual Contract Months.

DA03.6.3 There shall be no maximum price fluctuation.

DA03.7 Daily Settlement Prices
DA03.7.1 The Exchange shall establish Daily Settlement Prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Trading Procedure.

DA03.8 Termination of Trading
DA03.8.1 In respect of a Contract Month, trading shall terminate on the Business Day immediately prior to the first notice day (being the first business day of the delivery month) of the Underlying Instrument (the “last trading day”).

DA03.8.2 On the last trading day, as described in DA03.8.1, the trading shall terminate at 16:50 hours London time.

DA03.9 Underlying Instrument
DA03.9.1 The Underlying Instrument for each Contract Month is the ICE Futures U.S. Cocoa Futures Contract for the same Contract Month.

DA03.10 Floating Price
DA03.10.1 The Floating Price shall be equal to the daily settlement price for the Underlying Instrument on the last trading day as described in paragraph DA03.8.1.
DA03.11 Delivery

DA03.11.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

DA03.11.2 The Final Settlement Price shall be equal to the Floating Price.

DA03.11.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a Cocoa Financial Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Final Settlement Price, a buyer of a Cocoa Financial Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

DA03.11.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a Cocoa Financial Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Final Settlement Price, a seller of a Cocoa Financial Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

DA03.11.5 Cash Settlement shall comply with this paragraph DA03.11, paragraph DA03.6 and the Clearing House Rules.