



Softs Delivery Limit Exemption Application Form

This form should be used to apply for a Delivery Limit Exemption for Soft Commodity Contracts listed on ICE Futures Europe (“the Exchange”).

Any defined terms are defined within this form, within the ICE Futures Europe Exchange Position, Expiry and Delivery Limits and Accountability Levels Policy (<https://www.theice.com/publicdocs/futures/Position and Expiry Limit and Accountability Levels.pdf>), or within the ICE Futures Europe Rulebook (<https://www.theice.com/futures-europe/regulation>)

Applications received before 12 noon London time on a Business Day will be considered to have been received on that same Business Day; those received after 12 noon will be considered to have been received on the following Business Day.

Once this application form has been completed, the form should be signed by the Compliance Officer named below and sent, together with all accompanying information, to:

marketsupervision-softspositionmanagement@ice.com

As per Exchange Rule P.3(a), a condition of an exemption is that the person/member must “supply the Exchange in a timely manner with all information it may request in relation to the Person’s other related positions, including but not limited to physical cargoes, cash position, over the counter and bilateral swaps positions, positions held on or cleared by other exchanges or clearing houses, trading strategies and hedging information”, otherwise their exemption may be revoked.

Section 1 - Applicant Details

Applicant firm name	
Name and position of staff member completing this application	
Contact Telephone Number	
Contact Email Address	



Clearing firm through which delivery will be executed	
Do you maintain positions with any other Member that you intend to take to delivery? If so, please state the name of this/ these Member(s).	

Section 2 - Delivery Limit Exemption Details

This part of the form should be completed in respect of the Delivery Limit Exemption being requested. It should detail the requested position in its entirety, not just that part of the position that is above the relevant Delivery Limit.

Contract	<i>Cocoa</i>		<i>Wheat</i>	
	<i>Coffee</i>		<i>White Sugar</i>	
Delivery month(s)				
Size of Delivery (for a Cash and Carry Exemption the size of the spread position)				

Type of Exemption being applied for (please tick one of the following):

Cash and Carry	<input type="checkbox"/>	Complete section 2a
Physical Off-Take	<input type="checkbox"/>	Complete section 2b
Stock Holder	<input type="checkbox"/>	Complete section 2c

Section 2a – Cash and Carry

For a Cash and Carry Exemption, please provide the following information:

Cost of carry (priced in £ per tonne or \$ per tonne)	
Breakdown of carry costs (e.g. warehousing costs, financing, interest, insurance and estimated ageing penalties/ regrading costs where applicable)	

Front spread position held at the time of application and spread level(s) these positions were entered into	
Current certified stocks	
Breakdown of any stock financing transactions and associated EFPs anticipated in front month	

Section 2b – Physical Off-Take

Please provide the following information and enclose a copy of all contractual agreement(s) relating to the onward commitment. The position holder must disclose their physical book to the Exchange, including all purchases and sales, Exchange inventory and private inventory (including location):

Description of the nature of the onward commitment including details of the quality requirements and the geographic location for delivery (please attach copies of the contractual agreement(s))	
Date on, or period during, which the commodity is required to be delivered to the end user	
Justification as to why the physical contract can only be fulfilled by way of a Delivery Limit Exemption for one particular delivery month	
Comparative price of equivalent goods in the physical OTC market (the cash convergence level)	

Section 2c – Stock Holder



For applications relating to Robusta Coffee or London Cocoa, please attach a list of the relevant graded stocks or, where applicable, any ungraded stocks or stocks on vessel that could reasonably be delivered against the relevant expiry; for applications relating to UK Feed Wheat please attach the relevant E-Warrants; in the case of White Sugar, please attach information relating to the physical sugar that will be made available for delivery.

Section 3 – Undertaking

By completing this section, the applicant confirms that all details are correct, and that the application is made in accordance with the ICE Futures Europe Exchange Position, Expiry and Delivery Limits and Accountability Levels Policy and Rulebook. The applicant acknowledges that it is responsible to the Exchange for the application and any subsequent actions under a Delivery Limit Exemption that is granted following this application and agrees to comply with any Exchange instruction relating to the management of the relevant position.

The applicant confirms that they have notified the above-named clearing firm that this Delivery Limit Exemption application has been made.

The applicant agrees to notify the Exchange if and when any detail(s) in relation to any Delivery Limit Exemption application has been made change(s) and agrees that this may invalidate any Delivery Limit Exemption unless the Exchange confirms otherwise.

By signing this form the signatory warrants and represents that they are authorised to sign this form on behalf of the applicant.

Signed:

Name of Signatory:

Position:

Dated: