

ICE Futures U.S.[®], Inc.

SUGAR NO. 11[®] RULES

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ICE FUTURES U.S.[®], INC.

SUGAR NO. 11[®] RULES

FUTURES

Rule 11.00. Contract Terms—Form

(a) No contract for the future delivery of Sugar No. 11 shall be recognized, acknowledged or enforced by the Exchange, or any committee or officer thereof, unless both parties thereto shall be Members, provided, however, that Members shall offer their contracts for clearance to the Clearing Organization which shall become by substitution a party thereto in place of a Member, and thereupon such Clearing Organization shall become subject to the obligations thereof and entitled to all the rights and privileges of a Member in holding, fulfilling or disposing thereof.

(b) The grades deliverable under Sugar No. 11 Futures Contract shall be sound raw centrifugal cane sugar based on 96 degrees average polarization. Raw sugar is any crystallized sugar product from a cane sugar production facility delivered in bulk.

(c) The sugar deliverable under Sugar No. 11 Futures Contract are as follows:

(i) Growths of Argentina, Australia, Barbados, Belize, Brazil, Honduras, Colombia, Costa Rica, Dominican Republic, El Salvador, Ecuador, Fiji Islands, Guatemala, India, Jamaica, Malawi, Mauritius, Mexico, Mozambique, Nicaragua, Peru, Republic of the Philippines, South Africa, Swaziland, Taiwan, Thailand, Trinidad, United States and Zimbabwe.

(ii) The growth of Cuba may be added as deliverable, upon recommendation by the World Sugar Committee, by action of the Board by a two-thirds vote of the Board.

(iii) A growth or growths may be added or deleted as deliverable, upon recommendation by the World Sugar Committee, by action of the Board by a two-thirds vote of the Board; provided that any such addition or deletion shall only affect deliveries in months beyond the last month in which there is an open position at the time of such action of the Board.

(d) Allowances for polarization on sugar deliverable under Sugar No. 11 Futures Contract are as follows:

(i) For the sugar at 97 degrees add 1.00% of the notice price; for the full degree from 97 degrees to 98 degrees, add an additional 1.25% of the notice price; for the full degree from 98 to 99 degrees, add an additional 1.50% of the notice price; for each full 1/10th of a degree from 99.0 to 99.3 degrees, add an additional 0.15% of the notice price; for the full degree from 96 to 95 degrees, deduct 5.50% of the notice price. Fractions of a degree shall be calculated in the same proportions.

Effective with the March 2028 Delivery month and for all months thereafter.

(i) For the sugar at 97 degrees add 1.00% of the notice price; for the full degree from 97 degrees to 98 degrees, add an additional 1.25% of the notice price; for the full degree from 98 to 99 degrees, add an additional 1.50% of the notice price; for each full 1/10th of a degree from 99.0 to 99.3 degrees, add an additional 0.15% of the notice price. Fractions of a degree shall be calculated in the same proportions.

(ii) Deliverer shall be responsible to Receiver for any proven damages that may be suffered by Receiver because of any sound sugar delivered upon a Sugar No. 11 Futures Contract testing below 95 degrees at the time final weights and tests are taken.

Effective with the March 2028 Delivery month and for all months thereafter.

(ii) Deliverer shall be responsible to Receiver for any proven damages that may be suffered by Receiver because of any sound sugar delivered upon a Sugar No. 11 Futures Contract testing below 97 degrees at the time final weights and tests are taken.

(e)

SUGAR NO. 11 CONTRACT

New York _____ 20 _____

(has) (sold)

_____ (have) this day (bought)

(deliver to)

50 tons of 2,240 Standard American avoirdupois pound of sound Raw Centrifugal Cane Sugar in bulk at _____ cents net cash U.S. currency per pound based on 96 degrees average polarization with adjustment for other grades in accordance with Rule 11.00(d).

The sugar delivered under this contract shall have been manufactured no earlier than twelve (12) calendar months preceding the delivery month specified below. Deliverer shall be responsible for all expenses pertaining to delivery and loading of sugar into the vessel, including freight taxes and other taxes of the country of origin of any nature. Normal pilotage, wharfage charges, customs fees and similar charges pertaining to the entry or exit of the vessel at loading port are for the account of the Receiver. Sugar delivered shall be free and clear of all liens and claims of any kind, which shall be warranted by the Deliverer to the Receiver in making the delivery. The sugar delivered shall be freely available for export.

Delivery during _____ to be made FOB and stow aboard Receiver's

(trading month)

nominated vessel in accordance with Rule 11.05.

Sugar deliverable to be as provided in Rule 11.00(c). Weight and polarization to be determined as provided in Rule 11.07 and payment to be made in accordance with Rule 11.08.

Either party may call for Margin as the variations of the market for like deliveries may warrant, which Margin shall be kept good.

This contract is made in view of, and in all respects subject to, the Rules.

(Brokers)

(Across the face is the following)

For and in consideration of One Dollar (\$1.00) to _____ in hand paid, receipt whereof is hereby acknowledged _____ accept this contract with all its obligations and conditions.

(f) The Receiver shall provide vessels suitable for the carriage of the sugar and contracted for under a standard form of Charter Party for Raw Sugar currently in general use in the World Sugar

Trade at the time of shipment, or a freighting agreement no less favorable to Deliverer than said Charter Party. Where the berth(s) to be nominated for loading do not customarily require the use of vessel's winches, derricks/cranes, power and gear to load sugar, the Receiver may request agreement of the Deliverer to nominate a gearless vessel which agreement shall not unreasonably be withheld. The rights and obligations of the Receiver and the Deliverer including but not limited to despatch, demurrage, loading conditions and vessel's responsibility to the cargo will be governed by the Charter Party unless both the Receiver and Deliverer agree in writing to other terms and conditions. Demurrage and despatch shall be the rates specified in the Charter Party, provided, however, that they are commensurate with the prevailing market rate for the size and type of the vessel at the time of shipment, with despatch to remain at one-half (50%) of the demurrage rate. In the event that the Receiver or the Receiver's eventual FOB buyer has chartered the vessel(s) basis a time charter agreement, then the declared demurrage and despatch rates shall also be commensurate with the prevailing market rate for the size and type of the vessel at time of shipment.

(i) The Charter Party shall be presumed to be commensurate with prevailing rates unless the Deliverer establishes by the weight of the evidence that any such rate is not a prevailing market rate as provided in this subparagraph (f). Objections and/or disputes regarding demurrage and despatch rates shall not preclude the Obligations of the Receiver and Deliverer pursuant to Rule 11.08.

(ii) In the event the Receiver presents a vessel to load on a part cargo basis, the demurrage and despatch rates shall be commensurate with the size and type of the vessel rather than the parcel size to be loaded, unless the Deliverer and Receiver mutually agree in writing to other terms and conditions.

(g) Risk of loss shall pass to the Receiver at the time the sugar cross the rail of the vessel and title shall pass to the Receiver at the time of effecting payment as provided in Rule 11.08(3).

(h) Deliverer and Receiver shall act in accordance with the principles of good faith and fair dealing in the performance of their respective delivery obligations under the Rules of this Chapter. A Deliverer or Receiver who fails to act in good faith or deal fairly in the performance of such obligations may be liable for damages, as determined by an arbitration panel, pursuant to Rule 11.09.

Amended by the Board February 28, 2013; effective April 1, 2013 [¶ (d)(i) with the March 2016 delivery month and all subsequent delivery months thereafter].

Amended by the Board October 22, 2014; effective November 10, 2014 [¶ (f)].

Amended by the Board March 24, 2016; effective April 11, 2016 [¶¶ (c)(i) with the commencing of the July '16 delivery month and all subsequent delivery months thereafter].

Amended by the Board March 27, 2025; effective April 11, 2025 [¶¶ (d)(i) & (d)(ii) with the commencing of the March 2028 delivery month and all subsequent delivery months thereafter; ¶ (h)].

Rule 11.01. Delivery Months

Unless the Board directs otherwise, trading shall be limited to sugar deliverable in the delivery months of January, March, May, July, and October. Sugar No. 11 Futures Contracts shall not be recognized by the Exchange extending beyond a period of thirty-six (36) months, including the current month. Trading in a new delivery month shall be initiated at the opening of trading on the first (1st) Business Day of the thirty-fifth (35th) month preceding any delivery month.

Amended by the Board January 25, 2008; effective March 13, 2008.

Rule 11.02. Size of Contract, Price Fluctuation

(a) All offers to buy or sell sugar for future delivery unless otherwise specified, shall be understood to be for fifty (50) tons of two thousand two hundred forty (2,240) pounds each of raw sugar, and offers to buy or sell in larger quantities shall be in multiples thereof.

(b) All offers to buy or sell sugar for future delivery shall be in cents and decimal fractions of a cent, and no Transaction in contracts shall be permitted wherein the difference in price shall consist of a fraction smaller than one-hundredth of one cent per pound for each pound of sugar, nor shall any additional moneyed consideration whatever be allowed.

(c) To avoid abnormal price fluctuations of price and injurious speculation incident thereto, the Board may, if and to the extent it deems desirable, impose, increase, decrease, change, suspend or eliminate limits on daily price fluctuations in contracts for delivery of Sugar No. 11 in any month or months, and prescribe the terms and conditions of any such limits.

(d) For the purpose of calculation under these Rules, each long ton of two thousand two hundred forty (2,240) Standard American avoirdupois pounds shall be equal to 1.01605 metric tons.

Amended by the Board March 27, 2025; effective April 11, 2025 [¶ (d)].

Rule 11.03. Reserved

Rule 11.04. Contract Binding

(a) All contracts for the future delivery of sugar shall be binding upon Members and of full force and effect until the quantity and quality of the sugar specified in such contract shall have been delivered, and the price specified in said contract shall have been paid. No contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the terms of said contract as specified above are not to be fulfilled, or that the sugar is not to be delivered and received in accordance with said sections.

(b) Subject to the prohibition in paragraph (a), the Deliverer and Receiver may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification by the Deliverer and the Receiver to the Secretary of the Exchange and to the Clearing Organization. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange contract involved, and the Deliverer and Receiver shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder.

Rule 11.05. Readiness of Vessel for Sugar

(a)(i) Receiver shall nominate to Deliverer in writing, the vessel name and vessel characteristics, estimated time of arrival, total quantity to be loaded and demurrage/dispatch rates prior to 11:00 A.M. New York Time on a full Business Day at least seven (7) calendar days prior to the expected readiness of the vessel at the sugar loading port. After nomination, Receiver shall keep Deliverer advised of vessel's estimated arrival.

(ii) Notice of Readiness shall be tendered in writing or by electronic transmission to shipper and/or vessel agent during local business hours whether in port or not, whether in berth or not, whether in free pratique or not.

(iii) In case vessel's Notice of Readiness is presented earlier than seven (7) days after Receiver has provided Deliverer with such nomination in writing, the Notice of Readiness shall become effective and laytime for Deliverer shall commence at the beginning of the first (1st) local working period after expiration of the notice period.

(iv) In case vessel's Notice of Readiness is tendered after expiration of the seven (7) calendar day notice period, the Notice of Readiness shall become effective and laytime shall commence from the beginning of the next local working period after tender of vessel's Notice of Readiness.

(v) The Receiver shall have the right to substitute the nominated vessel and such substitution shall not be considered as a new nomination provided that the substitute vessel tenders its Notice of Readiness no later than five (5) calendar days after the expected Notice of Readiness of the original vessel nominated ("Original NOR"). Should the substitute vessel tender its Notice of Readiness before the Original NOR then the notice period from the original vessel nomination shall apply. Should the substitute vessel tender its Notice of Readiness more than five (5) calendar days after the Original NOR it shall be considered to be a new nomination made on the date of the substitution if received prior to 11:00AM New York time on a full business day or on the next full business day if the substitution is received after 11:00AM New York time on a full business day. Should the Receiver nominate a greater quantity to be loaded on the substitute vessel then the notice period for the additional quantity nominated shall commence on the date of the substitution if received prior to 11:00AM New York time on a full business day or on the next full business day if the substitution is received after 11:00AM New York.

(vi) Notwithstanding the above, the Receiver shall have a right to cancel the nomination of a vessel prior to its berthing.

(b) Receiver shall have the sugar vessel ready at load port on any day from the first (1st) calendar day of the delivery month to and including the fifteenth (15th) calendar day of the second (2nd) succeeding calendar month.

Amended by the Board March 4, 2008; effective March 13, 2008 [¶¶ (a)(ii) and (iii)].

Amended by the Board February 28, 2013; effective April 1, 2013 [¶¶ (a)(ii) and (a)(vi)].

Rule 11.06. Last Trading Day

(a) The Last Trading Day for each delivery month in the Sugar No. 11 Futures Contract shall be the last full trading day of the month preceding the delivery month; provided however, for the January futures delivery month, the Last Trading Day shall be the second (2nd) Business Day prior to the preceding December 24th.

(b) After the close of business on the Last Trading Day of any delivery month:

(i) Each Member holding one (1) or more open sales contracts for that month shall issue a "Memo of Deliverer" to the Clearing Organization, not later than the time specified by the Clearing Organization, stating for each open sales contract the growth of the sugar (one (1) growth or description only for each sales contract) and the delivery port, provided, however, that a minimum of eighty (80) contracts shall be stated for each port designated in the Memo of Deliverer.

(ii) Notwithstanding any Rule to the contrary, after the close of trading on the Last Trading Day of any sugar delivery month, a Clearing Member shall not carry for its own account or the account of any other Person a number of open sales contracts less than eighty (80) in any

such delivery month. In any case where a Clearing Member carries, for the account of any other Person, a number of open sales contracts which is less than eighty (80) on the Last Trading Day, the Clearing Member shall, in such manner as it deems appropriate, buy or sell the minimum number of contracts necessary, so that the contracts in such account equal at least eighty (80) or the account is liquidated.

(iii) Each Member holding one (1) or more open purchase contracts for that month shall issue a "Memo of Receiver" to the Clearing Organization, not later than the time specified by the Clearing Organization, stating the total number of open purchase contracts for that month (which number shall conform to the unliquidated position on said Member's books) which it will be receiving.

(iv) Notwithstanding the foregoing provisions of this paragraph (b), if a Member transfers any contracts after the close of trading in accordance with Rule 4.37(e):

(A) The failure of such Member to issue a Memo of Deliverer or Memo of Receiver with respect to such contracts shall not be deemed a violation of this paragraph (b);

(B) If any contracts transferred offset any contracts with respect to which the transferee had issued a Memo of Deliverer or Memo of Receiver, such Memo shall be deemed amended to reflect the deletion of the contracts so offset; and

(C) If any contracts transferred do not offset any contracts with respect to which the transferee had issued a Memo of Deliverer or Memo of Receiver, the transferee shall issue a Memo of Deliverer or Memo of Receiver with respect thereto by 5:00 p.m. of the Business Day following such Last Trading Day.

(c) The Clearing Organization, after receiving the Receiver's and Deliverer's Memos shall issue to each Receiver, before 10:00 a.m. of the following Business Day, (i) a list of all Receivers and (ii) a "Multiple Delivery Notice" for the number of contracts reported outstanding. Each Multiple Delivery Notice shall state for each growth of sugar listed by each Deliverer:

(1) the number of contracts; and

(2) the delivery port from which delivery will occur.

(d) The notice price for Multiple Delivery Notices issued with respect to any delivery month shall be the Settlement Price for said delivery month on the Last Trading Day for that month.

(e) Receivers, with or without additional consideration, may exchange among themselves any of the contracts listed on the Multiple Delivery Notice, at any time up to the day on which the Receiver makes the declaration of vessel as per Rule 11.05, by noting such exchange on the face of the Multiple Delivery Notice.

(f) Not later than 3:30 p.m. of the day specified in paragraph (e) of this Rule, each Receiver holding a Multiple Delivery Notice shall notify, in writing, each Deliverer and the Clearing Organization of the name or names of the Deliverer or Deliverers, the number of contracts, the growth of the sugar and the delivery port from which the Receiver will be receiving sugar.

(g) If the office of a party to whom a Memo of Deliverer, Memo of Receiver, Multiple Delivery Notice or other written notice under this Rule is to be given is closed, it shall be sufficient to give such document to the Clearing Organization, which shall endorse thereon the day and time of receipt. Notice thereof shall be posted on the web site of the Exchange.

Amended by the Board March 4, 2008; effective March 13, 2008 [¶ (a)].

Amended by the Board September 13, 2018; effective September 28, 2018 [¶¶ (b)(i) and (b)(iii)].

Rule 11.07. Final Weights and Tests

(a) Final settlement shall be based upon shipper's weights and tests determined at loading port at the time of loading. Deliverer is to pay all expenses of the weighing, sampling, and testing at port of loading which shall be supervised by an internationally recognized and independent supervision company selected by the Deliverer. Deliverer shall provide written notification of the chosen supervision company to the Receiver at least six (6) days prior to the commencement of loading, and in the event of any change to the chosen company shall promptly provide written notification of such change to the Receiver. Receiver shall have the right to appoint at his own expense an internationally recognized and independent supervision company to attend and observe the weighing, sampling, and testing procedures utilized by the Deliverer's representative at the port of loading.

(b) At loading the Deliverer shall provide satisfactory facilities for weighing which shall be done at the time the sugar is being loaded onto the vessel (or onto barge(s) if loading is at anchorage). Facilities used for weighing shall have a maximum tolerance of 1/10th of one percent (0.10%), and the Deliverer's supervisor shall satisfy himself that such facilities are tested by means of certified check weights at least once in every twenty-four (24) hours. In the event that weighbridges are used, the Deliverer's supervisor shall satisfy himself that such weighbridges are frequently tested to assure accuracy; they shall also be tested with certified check weights at least once every year.

(c)(i) At loading the Deliverer shall provide satisfactory facilities for sampling, which shall be done at the time of weighing. During the progress of sampling, the sugar drawn shall be kept in containers approved by, and shall remain under the control of, the Deliverer's supervisor.

(ii) Samples shall represent each lot of two thousand (2,000) tons of Deliverer's sugar loaded onto Receiver's vessel. All samples representing two thousand (2,000) tons of Deliverer's sugar shall be carefully mixed together by the Deliverer's supervisor so as to represent as true an average as possible. Samples shall be of a sufficient quantity to fill at least four (4) sealed containers. One (1) such container shall be given to the Deliverer and one (1) to the Receiver; two (2) shall be retained by the Deliverer's supervisor. All samples shall be retained for at least two (2) months after the date the commercial invoice is presented by the Deliverer in accordance with Rule 11.08(3)(a). If the Receiver has appointed a protecting supervision company to attend and observe loading in accordance with paragraph (a) above, both the Deliverer and Receiver may separately analyze his sample using a recognized and competent laboratory with a proven record of performing acceptable sugar analysis in the international sugar trade, and, where the polarizations of the Receiver and Deliverer differ by less than point one five (0.15) of a degree, then the mean of the two (2) shall be taken as the invoice basis. Where polarizations differ by point one five (0.15) of a degree or more, a third sample shall be polarized by an independent chemist with a proven record of performing acceptable sugar analysis in the international sugar trade as appointed by both the Deliverer's and Receiver's supervision companies, the cost of such polarization shall be shared equally by the Deliverer and Receiver. In the event that the Deliverer's and Receiver's supervision companies fail to mutually agree on such chemist, the Sugar Delivery Committee will nominate such chemist. The mean of the two (2) nearest polarizations shall be taken as the basis for the invoice, but where the middle polarization is equidistant from the other two (2) the middle polarization shall be taken as the basis for the invoice.

Amended by the Board February 7, 2007; effective with the listing of the March 2009 delivery month [¶¶ (a)-(c)].

Amended by the Board February 28, 2013; effective April 1, 2013 [¶¶ (a) and (c)(ii)].

Rule 11.08. Obligations of the Receiver and Deliverer

(1) Obligations of the Receiver:

(a) Receiver shall name the destination of the sugar to Deliverer as soon as reasonably possible, but in any event prior to clearance from loading port, unless sooner required by country of origin.

(b) Receiver shall give Deliverer complete documentary instructions not later than five (5) days prior to vessel's arrival at loading port. The Receiver has the right to request specific language and wording in the description of the sugar which, unless it is unreasonable, shall be provided by the Deliverer. In the event agreement of such wording cannot be reached, then the description "sound raw centrifugal cane sugar in bulk" shall be used. The burden of proving unreasonableness rests with the Deliverer. Forms acceptable at the port of destination, if required, shall be supplied by Receiver. Deliverer shall have shipping documents made on similar forms as soon as shipment is complete. Bills of lading shall be drawn to order or to order for shipper and signed by the Master or vessel's agent.

(c) Receiver shall be responsible for the release of the bills of lading to Deliverer or his agent at loading port within twenty-four (24) hours of completion of loading. Receiver's failure to comply with this provision shall make him liable to Deliverer for proven damages.

(d) Receiver shall supply Deliverer with a copy of the Charter Party or freighting agreement as promptly as possible. At any time after nomination of vessel and before delivery of the Charter Party or freighting agreement, any information relating thereto shall be given to Deliverer upon his request.

(e) Receiver shall be responsible for additional expenses incurred by reason of documentary requests beyond bills of lading, certificate of origin and commercial invoices. All consular charges of the country of destination shall be for the account of Receiver. Delays or extraordinary expenses incurred owing to the absence of or distant location of consuls from port of shipment shall be for account of Receiver.

(f) Marine and War Risk Insurance on the usual full Lloyd's conditions to cover payment of losses as interest may appear, payable in U.S. dollars or other freely convertible currency, shall be covered by Receiver at his expense. Satisfactory evidence of such coverage must be given by Receiver to Deliverer at least five (5) calendar days prior to commencement of loading of nominated vessel. In the event satisfactory evidence of coverage is not provided, Deliverer may secure Marine and War Risk Insurance coverage. If a review by an Exchange Arbitration Panel supports Deliverer's opinion that satisfactory evidence of such coverage was not available to Deliverer five (5) days prior to the commencement of loading of nominated vessel, then Deliverer's Marine and War Risk Insurance expenses shall be for the account of Receiver.

(g) Receiver shall make settlement promptly with Deliverer, in U.S. Currency, for despatch earned at the loading port within sixty (60) days from the Bills of Lading date.

(h) Sugar shall not be stowed in refrigerator hatches, hallways, hatchways, bunker space, deep tanks or other unusual places unless requested in writing by Receiver. All extra expenses shall be for the account of Receiver and Deliverer shall also be allowed additional lay time for loading in such places.

(i) Any sums payable with respect to any sugar delivered under an Exchange contract as contributions to the Stock Financing Fund established under the International Sugar Agreement shall be for the account of the Receiver.

(2) Obligations of the Deliverer:

(a)(i) Once the Notice of Readiness has become effective in accordance with Rule 11.05, the Deliverer shall nominate one (1) or two (2) safe berths, as per the Charter Party Agreement (or safe anchorages where Deliverer may load by lighter). At the same time, the Deliverer shall nominate the quantity to be loaded at each berth/anchorage nominated. Deliverer thereafter may nominate alternate berth(s) for Receiver's vessel or amend the quantity to be loaded at each berth/anchorage by agreement between the Deliverer and the Receiver, such agreement not to be unreasonably withheld.

(ii) Once Notice of Readiness becomes effective, the vessel shall be berthed (or anchored) and Deliverer shall commence loading. If vessel congestion at loading berth or anchorage prevents the vessel from berthing (or anchoring), vessel must wait its turn in berth. Berthing priority (at the nominated berth) shall be determined based upon the effective Notice of Readiness unless the custom of the port provides differently. The burden of proving such custom rests with the Deliverer.

(iii) The loading rate of four thousand (4,000) metric tons per weather working day (stevedoring holidays excluded) shall apply for despatch and demurrage purposes provided the vessel is capable of receiving at this rate, and provided the vessel has a minimum of four (4) hatches available and accessible, according to the custom of the loading port. If less than four (4) hatches are available and accessible, or if the vessel is otherwise incapable of being loaded at the aforesaid loading rate, the loading rate shall be reduced proportionately.

(iv) Following the expiration of lay time for the declared vessel, the Deliverer shall pay (in addition to demurrage) a daily fee to the Receiver equal to a percentage of demurrage at the Charter Party rate while the vessel remains on demurrage in accordance with the following schedule:

the 1 st period of 15 days:	0% of the daily demurrage rate
the 2 nd period of 15 days:	50% of the daily demurrage rate
for all days thereafter:	100% of the daily demurrage rate

Where there is more than one (1) Shipper/Deliverer, whether via the Exchange or not, with no undue delays attributable to any one (1) party, the results of the lay time calculation (time saved or time lost) shall be shared on a pro-rata basis in proportion to the tonnage shipped by each as a fraction of the total shipped.

However, where it can clearly be shown by reference to the official Statement of Facts, or other reliable evidence, that one (1) or more party/parties was/were responsible for a loss of time out of reasonable proportion to their co-shippers then they alone shall be responsible for such loss of time and any costs are all consequences arising therefrom.

It is understood that this may result in the party/parties responsible for such undue loss of time incurring demurrage while their co-shippers may earn dispatch.

Effective with the March 2028 Delivery month and for all months thereafter.

(iv) Following the expiration of lay time for the declared vessel, the Deliverer shall pay (in addition to demurrage) a daily fee to the Receiver equal to a percentage of demurrage at the Charter Party rate while the vessel remains on demurrage in accordance with the following schedule:

the 1 st period of 10 days:	0% of the daily demurrage rate
--	--------------------------------

the 2 nd period of 10 days:	50% of the daily demurrage rate
the 3 rd period of 10 days:	100% of the demurrage rate
for all days thereafter:	150% of the daily demurrage rate

Where there is more than one (1) Shipper/Deliverer, whether via the Exchange or not, with no undue delays attributable to any one (1) party, the results of the lay time calculation (time saved or time lost) shall be shared on a pro-rata basis in proportion to the tonnage shipped by each as a fraction of the total shipped.

However, where it can clearly be shown by reference to the official Statement of Facts, or other reliable evidence, that one (1) or more party/parties was/were responsible for a loss of time out of reasonable proportion to their co-shippers then they alone shall be responsible for such loss of time and any costs are all consequences arising therefrom.

It is understood that this may result in the party/parties responsible for such undue loss of time incurring demurrage while their co-shippers may earn dispatch.

(b) Deliverer shall deliver at a loading port berth or anchorage in the country of origin; however, in the case of landlocked countries, delivery shall be made at a berth or anchorage in the customary port of export. Further, in the case of the port of Bangkok, Thailand*, Deliverer shall deliver at no more than two (2) loading facilities within that port.

(c) Deliverer shall endeavor to provide the Receiver with the opportunity to sample the sugar intended to be delivered prior to its loading but without commitment as to the actual sugar to be supplied at the time of loading.

(d) The port nominated by Deliverer must be capable of providing a berth or anchorage that will enable vessels drawing thirty (30) feet salt water and with length overall of up to 190 meters to proceed to and depart from such berth or anchorage always safely afloat. However, if permitted by vessel's draft, a berth of less than thirty (30) feet salt water and/or length overall may be provided.

(e) Deliverer shall make settlement with Receiver, in U.S. Currency, for demurrage incurred at the loading port within sixty (60) days from the Bills of Lading date.

(f) Deliverer guarantees that sugar delivered hereunder shall be free of restriction with respect to usage at destination. No restrictions as to destination of the sugar may be imposed by Deliverer except as provided in Sugar Rule 11.08(5).

(3) Settlements:

(a) Deliverer shall furnish:

(i) Full set of clean on-board bills of lading drawn to order or order of shipper and endorsed in negotiable form.

(ii) Commercial invoice for one hundred percent (100%) of the value of the sugar, basis actual polarization at the notice price.

(iii) Unless otherwise mutually agreed, Weight and Test Certificates issued by the Deliverer's appointed supervisor in accordance with the terms of Rule 11.07.

(iv) Certificate of origin.

* See Sugar Resolution No. 4.

(b) Upon presentation by Deliverer in New York of the required documents for all of a cargo loaded on-board Receiver's vessel by such Deliverer, Receiver shall pay for the sugar at the invoice price as provided in (a)(ii), without any setoff or deduction whatsoever, between the hours of 10:00 A.M. and 3:00 P.M., within two (2) hours after presentation by the Deliverer which shall be no later than 1:00 P.M. Unless otherwise mutually agreed, payment shall be made by wire transfer in same day funds.

(c)(i) At the time Deliverer furnishes bills of lading pursuant to paragraph (a)(i) of this Rule, the Deliverer shall so notify the Clearing Organization in writing, with a copy of such notice concurrently furnished to the Receiver.

(ii) At the time Receiver makes payment for sugar pursuant to paragraph (b) of this Rule, the Receiver shall so notify the Clearing Organization, with a copy of such notice concurrently furnished to the Deliverer.

(iii) Upon receipt by the Clearing Organization of notice from both the Deliverer and the Receiver that pro forma or final settlement has been made, the net amount of any variation margin that has been paid to either party from the date of issuance of the Delivery Notice shall be collected from such party by the Clearing Organization and paid to the other party.

(4) The original bills of lading shall be presented by Deliverer in New York on a full banking day (whether or not an Exchange Holiday) together with the other necessary documents pursuant to subparagraphs 3(a) and (b) promptly but in no event later than twenty (20) days after vessel's clearance of loading port. Deliverer shall be responsible for proven damages to Receiver resulting from failure to present such documents as herein provided.

(5) Receiver guarantees to Deliverer:

(a) That no sugar received under this contract will be used in country of origin. (Except in the case of sugar delivered of United States origin.)

(b) That if the sugar originated in a country which, at the time of delivery, is subject to any of the tariff quotas and preferential agreements referred to in Commission Regulation (EC) No. 950/2006 of 28 June 2006 (Official Journal of the European Union No. L178 of 1.7.2006) as amended from time to time, it will not be shipped to any of the states of the European Union.

(c) That if the sugar be the product of a country that is a member of the European Union, such sugar will not be shipped to any other member country of the European Union.

(d) That if the sugar be the product of a country (other than the United States) that is a party to the CAFTA-DR (Dominican Republic-Central America FTA) agreement ("CAFTA"), such sugar will not be shipped to the United States under a CAFTA tariff rate quota.

(6) In the event a Receiver requests a document from a Deliverer which is not required to be provided under the Sugar No. 11 delivery rules and it is possible that such document may be obtained by the Deliverer, the Deliverer shall provide the requested document at the earliest possible date and at a cost to the Receiver which is not to exceed the cost incurred by the Deliverer in obtaining the document per the custom of the trade.

Amended by the Board February 7, 2007; effective with the listing of the March 2009 delivery month [¶ (3)].

Amended by the Board July 11, 2007; effective July 13, 2007 [¶ (5)(c)].

Amended by the Board February 28, 2013; effective April 1, 2013 [(2)(a)(i) through (2)(a)(iv)].

Amended by the Board October 22, 2014; effective November 10, 2014 [¶¶ (5)(a) through (c)].

Adopted by the Board March 22, 2018; effective April 5, 2018 with the March 2019 delivery month [¶(5)(d)].

Amended by the Board March 27, 2025; effective April 11, 2025 [¶ (2)(a)(iii); ¶ (2)(a)(iv) with the commencing of the March 2028 delivery month and all subsequent delivery months thereafter].

Rule 11.09. Arbitration of Disputes

(a) Any delivery dispute arising between Members under a Sugar No. 11 Futures Contract traded on the Exchange shall be settled by arbitration in accordance with the provisions of this Rule.

(b) Expedited Arbitration – For the purposes of this Rule, the term “Expedited Arbitration” shall mean a dispute arising out of circumstances occurring at or near the time for delivery, where a rapid determination as to whether and on what terms a Deliverer and Receiver must make and/or take delivery is necessary in order to minimize disruption in the delivery process. Expedited Arbitrations shall be conducted as follows:

(i) The Claimant shall notify the Exchange of its request for an Expedited Arbitration within three (3) Business Days of the date on which such Member becomes aware of the facts constituting the dispute (hereinafter referred to as the “Notice”). Said Member shall be deemed to have waived his rights under paragraph (b) of this Rule, without prejudice to any other rights or remedies at law or under any other provisions of the Rules, if Claimant does not so notify the Exchange.

(ii) Each Notice filed pursuant to subparagraph (i) hereof shall be accompanied by a non-refundable check payable to the Exchange in the amount of one thousand dollars (\$1,000).

(iii) Upon receipt by the Exchange of the Notice, the Exchange shall forward one (1) copy of said Notice to all interested parties.

(iv) A Special Arbitration Committee of three (3) disinterested members of the Sugar Delivery Committee shall be appointed by the Chairman of the Board within one (1) Business Day, or as soon thereafter as possible, of the Exchange's receipt of the Notice. The Special Arbitration Committee shall establish the date, time and place for a hearing. Each Special Arbitration Committee shall determine the procedures to be followed in any hearing before it, except that the following shall apply in every case:

(A) each of the parties shall be entitled to appear personally at the hearings;

(B) each of the parties, at his own expense, shall have the right to be represented by counsel in any aspect of the proceeding;

(C) each of the parties shall be entitled to (1) prepare and present all relevant facts in support of the Claims and grievances, defenses or counterclaims which arise out of the Transaction or occurrence that is the subject matter of the Claim or grievance and does not require for its arbitration the presence of third (3rd) parties of whom the Exchange cannot acquire jurisdiction and to present rebuttal evidence to such Claims or grievances, defenses or counterclaims made by the other parties, (2) examine the other parties, (3) examine any witnesses appearing at the hearing, and (4) examine all relevant documents presented in connection with the Claim or grievance, or any defense or counterclaim applicable thereto;

(D) the formal rules of evidence shall not apply;

(E) no verbatim record shall be made of the proceedings, unless requested by a party who shall bear the cost of such record. If such a request is made, a stenographic transcript shall be taken, but not transcribed unless requested by a party who shall bear the cost of such transcription.

(F) *Ex parte* contacts by any of the parties with members of the Special Arbitration Committee shall not be permitted.

(G) The Special Arbitration Committee shall have the power, on the request of any party or on its own motion, to require any Person to testify and/or produce documentary evidence in the proceedings as and to the extent provided for in Rule 21.04.

(v) In the case where a Deliverer is determined to be in default by the Special Arbitration Committee then:

(A) where the settlement price (to be the price for Raw Sugar at the place of default, which represents the value of such sugar on the day for which the price is determined) determined by the Special Arbitration Committee is higher than the price stated on the Multiple Delivery Notice, the Deliverer shall be required to pay to the Receiver named on the Multiple Delivery Notice, the difference between the settlement price determined by the Special Arbitration Committee and the price stated on the Multiple Delivery Notice;

(B) where the settlement price determined by the Special Arbitration Committee is lower than the price stated on the Multiple Delivery Notice, the Receiver who received such Multiple Delivery Notice shall be required to pay to the Deliverer the difference between the settlement price determined by the Special Arbitration Committee and the price stated on the Multiple Delivery Notice.

(vi) In the case where a Receiver is determined to be in default by the Special Arbitration Committee then:

(A) where the settlement price determined by the Special Arbitration Committee is higher than the price stated on the Multiple Delivery Notice received by such Receiver, the Deliverer named on the Multiple Delivery Notice shall be required to pay to the Receiver the difference between the settlement price as determined by the Special Arbitration Committee and the price stated on the Multiple Delivery Notice;

(B) where the settlement price determined by the Special Arbitration Committee is lower than the price stated in the Multiple Delivery Notice received by such Receiver, the Receiver shall be required to pay to the Deliverer named on the Multiple Delivery Notice the difference between the settlement price determined by the Special Arbitration Committee and the price stated on the Multiple Delivery Notice.

(vii) The Special Arbitration Committee shall render its award in writing adjudging which, if any, party is in default, declaring the settlement price, awarding the amount of money, if any, to be paid by the party in default, and granting any further remedy or relief which it deems just and equitable, which may include the award of money in an amount which exceeds the amounts to be paid pursuant to subparagraphs (v) and (vi) of this Rule. The award of the Special Arbitration Committee shall be final and binding upon each of the parties to the arbitration, and judgment upon such award may be entered by any court having jurisdiction. In addition, any award, if not complied with within the time specified in the award, shall be enforceable by disciplinary proceedings pursuant to the Rules.

(viii) The payment as prescribed above shall be made without any setoff or deduction whatsoever by the close of business on the second (2nd) Business Day after notification in writing of the Special Arbitration Committee's award. Payment and settlement of any default as determined above shall be effected through the President. Such payment shall be accepted as final payment, provided the net amount of any variation Margins paid to either party in respect of the contracts with respect to which such payment is made from the time the

Multiple Delivery Notice for such contracts was issued shall be collected from such party by the Clearing Organization and paid to the other party.

(ix) The parties to an expedited arbitration shall pay each individual appointed to the Special Arbitration Committee at the rate of \$500 per day. In each such matter, the Exchange shall determine the amount of time for which the Special Arbitration Committee is compensated and the Special Arbitration Committee shall determine the proportion in which such compensation shall be paid by each of the parties.

(c) Regular Arbitration – For the purposes of this Rule, the term “Regular Arbitration” shall mean a Sugar No. 11 Futures Contract delivery dispute which does not qualify as an Expedited Arbitration under paragraph of this Rule. Regular Arbitrations shall be conducted in accordance with the Arbitration Rules of Chapter 20, except that:

(i) the dispute may be decided on the papers, supporting documents, affidavits and other materials submitted to the Exchange in accordance with the procedures set forth in Rule 20.03(a)(ix), if all of the parties agree to such procedure, provided that, notwithstanding such agreement, the Chairman of the Arbitration Committee or his designee, in his sole discretion, may require that a hearing be held;

(ii) the arbitration panel shall be comprised of three (3) arbitrators and have outside counsel appointed by the Chairman of the Arbitration Committee, provided that the Chairman of the Arbitration Committee or the arbitration panel appointed to hear and determine the matter may decide that outside counsel is not necessary; and

(iii) the decision of the arbitration panel shall be contained in writing and shall reflect the panel’s reasoning.

Amended by the Board July 11, 2007; effective July 16, 2007 [¶¶ (a)-(c)].

Amended by the Board September 10, 2008; effective September 15, 2008 [¶ (c)(ii)].

Amended by the Board July 15, 2015; effective August 17, 2015 [¶¶(b)(ii) and (b)(x)]

Amended by the Board March 24, 2016; effective April 11, 2016 [¶¶ (g) through (c) with the commencing of the March ’17 delivery month and all subsequent delivery months thereafter].

Rule 11.10. Force Majeure

Definition

(a) For purposes of this Rule, Force Majeure is defined as government intervention, war, strikes, rebellion, insurrection, civil commotion, fire, act of God, or any other such cause beyond a party's control.

Deliverer Force Majeure

(b) If a Deliverer is prevented from delivering at the port designated in the contract within the contract period by a Force Majeure situation, he shall immediately notify the Receiver and the Exchange, in writing, of such fact and of the quantity so affected. Within one (1) Business Day of the cessation of a Force Majeure situation, the Deliverer shall notify the Receiver and the Exchange, in writing, of such fact.

(c) As soon as a Force Majeure situation has ceased, the Deliverer shall guarantee the Receiver time within which to receive delivery of either (i) the remainder of the contract period or (ii) thirty (30) calendar days, whichever is greater. However, if the Deliverer fails to notify the Receiver of the cessation of the Force Majeure situation by 5:00 p.m. of the last day of the original delivery period or if another Force Majeure situation shall occur during any delivery period extended beyond the original delivery period as described above, a financial settlement

shall be made between the Deliverer and the Receiver, but the Deliverer shall not be liable for damages.

Receiver Force Majeure

(d) If a Receiver is prevented from accepting delivery within the contract period by a Force Majeure situation, he shall immediately notify the Deliverer and the Exchange, in writing, of such fact. The period for accepting delivery shall thereafter be extended by thirty (30) calendar days from the date of the issuance of the Receiver's notice of a Force Majeure situation. If the Receiver fails to accept delivery *for any reason* (whether or not involving Force Majeure) within said thirty (30) calendar day period, he shall be in default.

Settlement

(e) The basis for settlement under paragraph (c) above shall be as follows:

(i) The Receiver shall sell to the Deliverer sugar equal to the amount stated in the notice letter as required in paragraph (b) above.

(ii) The Deliverer and the Receiver shall enter into a settlement at a price for raw sugar at the place of default which represents the value of such sugar on the day for which the price is determined as established by a Special Arbitration Committee convened pursuant to Rule 11.09(c).

(iii) Any settlement shall be made on or before the second Business Day after the expiration of either (i) the contract period or (ii) thirty (30) calendar days after notice of termination of the Force Majeure situation, whichever is greater.

Arbitration

(f) A Member who has received a Force Majeure situation notice under this Rule may, within three (3) Business Days of receipt of such notice, commence proceedings under Rule 11.09 in order to resolve any dispute he may have arising from a Claim of Force Majeure.

(g) The President shall, as soon as is reasonably possible after receipt of such a demand, cause to be appointed and convene a Special Arbitration Committee, which, acting pursuant to Rule 11.09, will as soon as possible hear evidence on the issue of the existence of a Force Majeure situation as defined by this Rule. The Special Arbitration Committee shall issue an award stating whether or not such Force Majeure situation has been found to exist.

Rule 11.11. Memo of Deliverer

As of 5:00 P.M. on the day a Deliverer issues any Memo of Deliverer to the Clearing Organization, the port designated in such Memo of Deliverer must be free of conditions which would prohibit the possible loading and clearance of vessels carrying sugar, and there must exist no circumstance of the type described in the first (1st) paragraph of Rule 11.10(a) which would prevent delivery in compliance with the Rules of the sugar referred to in such Memo of Deliverer. In the event that any such condition or circumstance shall come into existence with respect to the sugar covered by any Memo of Deliverer at any time after 5:00 P.M. on the day such Memo of Deliverer was issued to the Clearing Organization, any Receiver to whom the Clearing Organization assigns and delivers a Multiple Delivery Notice shall be obligated to accept the same, and shall not have any Claim against either the Deliverer or the Clearing Organization as a result of the existence of such condition or circumstance.

Rule 11.12. Orders Subject to Exchange By-Laws and Rules

All orders given to or received by a Member shall in all respects be subject to and in accordance with the Rules; and all Transactions in Sugar No. 11 for future delivery shall be in accordance with the Rules and prescribed form of contract.

Rule 11.13. Reserved.**Rule 11.14. Reported Sales**

The reported sales for each month, as made each day from the opening of the Exchange until its closing, shall be taken as the full day's report.

SUGAR OPTIONS

Rule 11.21. Option—Forms

(a) All Sugar Call Options shall be in the following form:

SUGAR CALL OPTION

New York, N.Y. _____ 20__

_____ (the Grantor) hereby grants to _____ (the Purchaser) an Option to enter into one (1) Sugar No. 11 Futures Contract on the ICE Futures U.S.[®], Inc. to purchase sugar for delivery in _____ (the delivery month of the Option's Underlying Futures Contract) at a price of _____ cents per pound (the Strike Price).

The Purchaser hereby agrees to pay a Premium of \$_____ for this Option.

This Option is, and any Exchange Futures Contract resulting from its exercise shall be, made in view of, and in all respects subject to, the Rules of the Exchange, of the Clearing Organization, and of any successor to either of them, as adopted or amended from time to time.

(b) All Sugar Put Options shall be in the following form:

SUGAR PUT OPTION

New York, N.Y. _____ 20__

_____ (the Grantor) hereby grants to _____ (the Purchaser) an Option to enter into one (1) Sugar No. 11 Futures Contract on the ICE Futures U.S.[®], Inc. to sell sugar for delivery in _____ (the delivery month of the Option's Underlying Futures Contract) at a price of _____ cents per pound (the Strike Price).

The Purchaser hereby agrees to pay a premium of \$_____ for this Option.

This Option is, and any Exchange Futures Contract resulting from its exercise shall be, made in view of, and in all respects subject to, the Rules of the Exchange, of the Clearing Organization, and of any successor to either of them, as adopted or amended from time to time.

(c) Sugar Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and to the Clearing Organization Rules.

Rule 11.22. Trading Months

(1) Monthly Options:

(a) Except as the Board may from time to time prescribe otherwise, Sugar Options shall be traded with respect to Option Months determined in accordance with the following:

(i) Trading shall be conducted in an Option traded on the March futures which shall expire the preceding December, an Option traded on the March futures which shall expire the preceding February, an Option traded on the May futures which shall expire the preceding April, an Option traded on the July futures which shall expire the preceding June, and an Option traded on the October futures which shall expire the preceding September hereinafter referred to as the "Regular Option Months"; and

(ii) Trading shall also be conducted in an Option traded on the March futures which shall expire in January, an Option traded on the May futures which shall expire in March, an Option traded on the July futures which shall expire in May, an Option traded on the October futures which shall expire in July, an Option traded on the October futures which shall expire in August, an Option traded on the March futures which shall expire in October, and an Option traded on the March futures which shall expire in November hereinafter referred to as the "Serial Option Months."

(b) If trading has commenced in the Underlying Futures Contract, a new Option shall be listed for trading as follows:

(i) a new Regular Option Month shall be listed for trading on the first (1st) trading day following the first (1st) trading day for the Underlying Futures Contract month, and

(ii) a new Serial Option Month shall be listed for trading on the first (1st) trading day of the third (3rd) calendar month preceding the month in which such Serial Option shall expire.

(2) Weekly Options:

(a) Except as the Board may from time to time prescribe otherwise, up to three Weekly Sugar Options contracts shall be listed for trading at any time: a Weekly Option expiring in the first week of the calendar month, a Weekly Option expiring in the second week of the calendar month, a Weekly Option expiring in the third week of the calendar month, a Weekly option expiring in the fourth week of the calendar month, and a Weekly Option expiring in the fifth week of the calendar month. The Underlying Future Contract for each Weekly Sugar Options Contract shall be the same as the Underlying Future Contract of the first Regular or Serial Option Month that has not yet reached its Last Trading Day as of the Last Trading Day of the Weekly Option.

(b) A new Weekly Option contract shall be listed for trading on the first trading day following the Last Trading Day of an expiring Weekly Option contract.

Amended by the Board March 4, 2008; effective March 14, 2008 [¶ (a)].

Amended by the Board January 14, 2009; effective January 28, 2009 [¶¶ (a)(i) and (a)(ii)].

Amended by the Board December 15, 2011; effective February 6, 2012 [¶¶ (1) and (2)(a) and (b)].

Amended by the Board May 4, 2022; effective May 20, 2022 [¶¶ (b)(ii)].

Rule 11.23. Last Trading Day

(a) The Last Trading Day for any Regular or Serial Option Month shall be the fifteenth (15th) calendar day of the calendar month in which such Regular or Serial Option expires; provided, however, that in the event the Exchange is closed on such day, then the Last Trading Day shall be the next succeeding Business Day.

(b) The Last Trading Day for any Weekly Option contract shall be the Friday of the week in which the Weekly Option is scheduled to expire. If such Friday is not an Exchange Business Day, then the Last Trading Day shall be the first preceding Business Day. In the event that the Last Trading Day for a Weekly Option is also the Last Trading Day for a Regular or Serial Option Month, then that Weekly Option contract shall not be listed for trading.

Amended by the Board March 4, 2008; effective March 14, 2008 [¶ (b) March 2009 and subsequent delivery months].

Amended by the Board January 14, 2009; effective January 28, 2009.

Amended by the Board December 15, 2011; effective February 6, 2012 [¶ (b)].

Rule 11.24. Strike Prices

(a) Trading shall only be conducted in Regular or Serial or Weekly Options having Strike Prices determined in accordance with this Rule.

(b) The Strike Prices of Options that are listed for trading shall be at levels (the "prescribed levels") set in intervals (the "prescribed intervals") of one-quarter cent (\$.0025).

(c) The Exchange may list such Strike Prices as the Exchange may from time to time determine. In addition, at the time Sugar Options for any Regular Option Month are first (1st) listed for trading pursuant to Rule 11.22, they shall be listed with at least seven (7) Strike Prices at intervals specified in paragraph (b) above for Puts and Calls. The first (1st) Strike Price will be set at the prescribed level equal to the Settlement Price for the Underlying Futures Contract on the previous trading day, or if such Settlement Price is not equal to any such prescribed level, then at the next prescribed level above such Settlement Price. The other six (6) Strike Prices shall be at each of the three (3) prescribed levels next above and the three (3) prescribed levels next below the first (1st) Strike Price. At the time Sugar Options for any Serial Option Month or Weekly Option contract are first listed for trading pursuant to Rule 11.22, they shall be listed with all the Strike Prices of the next Regular Option Month with an expiration subsequent to the Serial Option or Weekly Option.

Amended by the Board on March 26, 2008; effective March 28, 2008 [¶ (b)(i)].

Amended by the Board December 15, 2011; effective February 6, 2012 [¶¶ (a) and (c)(i)].

Amended by the Board March 22, 2023; effective April 20, 2023 [¶¶ (b) and (c)].

Rule 11.25. Premium Quotations

Premiums shall be quoted in cents and hundredths of a cent per pound. The minimum fluctuation in Premiums shall be \$.0001 per pound, except that Trades may occur at a price of \$1.00 per Option Contract if such Trades result in the liquidation of Positions for both parties to the Trade.

Rule 11.26. Obligations of Option Purchasers

(a) The Purchaser which clears a Sugar Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules.

(b) The Purchaser of a Sugar Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) sugar for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Sugar Option.

Amended by the Board March 22, 2023; effective June 1, 2023 [¶¶ (a) and (b)].

Rule 11.27. Obligations of Option Grantors

(a) The Grantor which clears a Sugar Option shall make such Margin deposits as the Clearing Organization may require.

(b) The Grantor of a Sugar Option shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) sugar for delivery in the Regular or Serial Option Month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Sugar Option.

Amended by the Board March 22, 2023; effective June 1, 2023 [¶¶ (a) and (b)].

Rule 11.28. Effect of Clearance

Upon acceptance of a Sugar Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member which is the Grantor and the position of the Grantor to the Clearing Member which is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such option as the parties for which it is substituted.

Rule 11.29. Expiration and Exercise of Options

(a) The Purchaser must receive from its Customer which intends to exercise a Sugar Option on the Last Trading Day, notification of such intention not later than 3:00 p.m. on such day. In order for a Purchaser to exercise a Sugar Option for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 3:00 p.m. on such day. The Purchaser must make and maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

(b) The Purchaser of a Sugar Option may exercise such Option on any Business Day by giving an Exercise Notice, in the form prescribed by the Clearing Organization, to the Clearing Organization no later than 5:00 p.m. Such Notice shall be effective upon the opening of Sugar No. 11 futures trading on the Business Day following the day of receipt by the Clearing Organization. An Exercise Notice with respect to a Sugar Option purchased on the day such Notice is given shall not be effective unless such Option has been accepted by the Clearing Organization. An Exercise Notice which is given with respect to an Option which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

(c) If an Exercise Notice is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.

(d) Upon exercise of each Sugar Option, notification thereof shall be given to the Option Grantor.

Rule 11.30. Automatic Exercise Levels for Sugar Options

After the close on the Last Trading Day in the Sugar Options Contract, the Clearing Organization will automatically exercise any open long Option that has a Strike Price below (in the case of a Call Option) or above (in the case of a Put Option) the Settlement Price of the Underlying Futures Contract on that day by an amount which equals or exceeds the minimum price increment permitted under the Rules for the Underlying Futures Contract, unless, before 5:00 p.m. on the Last Trading Day, the Clearing Member carrying such Option gives the Clearing Organization written instructions that any such Option is to expire unexercised.

OPTIONS ON SUGAR NO. 11 FUTURES SPREADS

Rule 11.40. Scope of Chapter

(a) A Transaction involving Options to enter into Sugar No. 11 calendar Spread Futures Contracts on the Exchange shall be referred to as either a “Sugar Spread Option” or “SSO”.

(b) A Sugar Put Spread Option represents an Option to assume a short Position in the first (1st) expiring Sugar No. 11 Futures Contract in the spread and a long Position in the second (2nd) expiring Sugar No. 11 Futures Contract in the spread traded on the Exchange. A Sugar Call Spread Option represents an Option to assume a long Position in the first (1st) expiring Sugar No. 11 Futures Contract in the spread and a short Position in the second (2nd) expiring Sugar No. 11 Futures Contract in the spread traded on the Exchange.

(c) For the purposes of this Chapter, unless otherwise noted herein, the following terms shall have the following meanings:

(i) the term “Spread Price” shall mean the mathematical result of subtracting the price of the second (2nd) delivery month of the Underlying Futures Contract in the SSO from the price of the first (1st) delivery month of the Underlying Futures Contract in the SSO; and

(ii) the term “Settlement Spread Price” shall mean the mathematical result of subtracting the Settlement Price of the second (2nd) delivery month of the Underlying Futures Contract in the SSO from the Settlement Price of the first (1st) delivery month of the Underlying Futures Contract in the SSO.

Rule 11.41. Option – Forms

(a) All Sugar Call Spread Options shall be in the following form:

SUGAR CALL SPREAD OPTION

New York, N.Y. _____ 20__

_____ (the Grantor) hereby grants to _____ (the Purchaser) a spread Option to enter into one Sugar No. 11 futures spread on ICE Futures U.S.[®], Inc. to purchase sugar for delivery in _____ (the first (1st) delivery month in the Option’s Underlying Futures Contract of the spread) and to sell sugar for delivery in _____ (the second (2nd) delivery month in the Option’s Underlying Futures Contract of the spread) at a Spread Price of _____ cents per pound (the Strike Price of the SSO).

The Purchaser hereby agrees to pay a Premium of \$_____ for this SSO.

This SSO is, and any Exchange Futures Contracts resulting from its exercise shall be, made in view of, and in all respects subject to, the Rules of ICE Futures U.S.[®], Inc., of the Clearing Organization, and of any successor to either of them, as adopted or amended from time to time.

(b) All Sugar Put Spread Options shall be in the following form:

SUGAR PUT SPREAD OPTION

New York, N.Y. _____ 20__

_____ (the Grantor) hereby grants to _____ (the Purchaser) a spread Option to enter into one Sugar No. 11 futures spread ICE Futures U.S.[®], Inc. to sell sugar for delivery in _____ (the first (1st) delivery month of the Option's Underlying Futures Contract of the spread) and to buy for delivery in _____ (the second (2nd) delivery month of the Option's Underlying Futures Contract of the spread) at a Spread Price of _____ cents per pound (the Strike Price of the SSO).

The Purchaser hereby agrees to pay a Premium of \$_____ for this SSO.

This SSO is, and any Exchange Futures Contracts resulting from its exercise shall be, made in view of, and in all respects subject to, the Rules of ICE Futures U.S., Inc.[®], of the Clearing Organization, and of any successor to them, as adopted or amended from time to time.

(c) Sugar Spread Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules of the Exchange and the Clearing Organization.

Rule 11.42. Trading Months

(a) Except as the Board may otherwise prescribe, expiration months of the Underlying Futures Contract which are eligible for listing with respect to Sugar Spread Options shall be: March, May, July and October.

(b) Except as the Board may otherwise prescribe, Sugar Spread Options shall be listed for trading as follows:

(i) **1 month series:** Each of the first three expiration months paired with its next successive expiration month;

(ii) **2 month series:** Each of the first two expiration months paired with its second successive expiration month;

(iii) **3 month series:** The first expiration month paired with its third successive expiration month; and

(iv) **4 month series:** Each of the first four expiration months paired with its fourth successive expiration month.

(c) If trading has commenced in the Underlying Futures Contract, a new SSO shall be listed as follows:

(i) with respect to the one month, two month and three month series, a new SSO shall be listed for trading on the first trading day following the expiration of a SSO contained in the series; and

(ii) with respect to the four month series, a new SSO shall be listed for trading on the first trading day following the first trading day for the far month related futures contract.

Rule 11.43. Last Trading Day

The Last Trading Day for any SSO series pair shall be the fifteenth (15th) calendar day of the calendar month in which the Option contract of the first expiring delivery month in the pair expires; provided, however, that, in the event the Exchange is closed on such day, then the Last Trading Day shall be the next succeeding Business Day.

Rule 11.44. Strike Prices

(a) Trading shall only be conducted in a SSO having a Strike Price determined in accordance with this Rule.

(b) The Strike Prices of a SSO that is listed for trading shall be at levels which are at intervals of one-tenth cent (\$.0010).

(c) Except as the Board or President may otherwise prescribe, a SSO shall be listed for trading with particular prices for each SSO as follows:

(i) At the time any SSO is first listed for trading pursuant to Rule 11.42, they shall be listed with seven (7) one-tenth cent Strike Prices, as required in paragraph (b), each for Puts and Calls. The first (1st) one-tenth cent Strike Price shall be set at the prescribed level which is equal to the Settlement Spread Price for the underlying futures spread on the previous trading day, or if such Settlement Spread Price is not equal to any such prescribed level, then at the next prescribed level above such Settlement Spread Price. The other six (6) one-tenth cent Strike Prices shall be at each of the three (3) prescribed levels above and the three (3) prescribed levels below the first (1st) Strike Price.

(ii) Whenever the Strike Prices of a listed SSO do not include the first (1st) prescribed one-tenth cent level above the Settlement Spread Price for the underlying futures spread on the previous trading day, or either of the three (3) one-tenth cent prescribed levels above or below such a level, they shall be listed for trading the following day.

(iii) Any listing of Striking Prices prescribed by the Board or President under this Rule shall be made effective upon adoption or as otherwise determined by the Board or the President.

(d) A SSO shall be delisted if for ten (10) consecutive trading days no Transaction is executed, and there is no open position, in such SSO; *provided however*, that no SSO shall be so delisted if it has a Strike Price which is at the first (1st) one-tenth cent level above the Settlement Spread Price of the underlying futures spread on the previous trading day, or is at either of the three (3) prescribed one-tenth cent levels above or below such level as set forth in subparagraphs (c)(i) and (c)(ii); and provided further that no SSO shall be delisted if there is a SSO in another class with the same Strike Price that does not otherwise qualify for delisting.

Rule 11.45. Premium Quotations

Premiums shall be quoted in cents and hundredths of a cent per pound. The minimum fluctuation in Premiums shall be \$.0001 per pound, except that Trades may occur at a price of \$1.00 per SSO contract if such Trades result in the liquidation of Positions for both parties to the Trade.

Rule 11.46. Obligations of SSO Purchasers

(a) The Purchaser which clears a SSO shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules.

(b) The Purchaser of a SSO shall, upon exercising such SSO in accordance with the Rules, enter into Underlying Futures Contracts to buy the first (1st) delivery month in the SSO and sell the second (2nd) delivery month in the SSO (in the case of a Call) or to enter into Underlying

Futures Contracts to sell the first (1st) delivery month in the SSO and buy the second (2nd) delivery month of the SSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such SSO; *provided, however*, that any such contracts entered into upon exercise shall be entered into the account of the Person having purchased the SSO.

(c) Futures contracts entered into by the Purchaser of a SSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such SSO.

Amended by the Board March 22, 2023; effective June 1, 2023 [¶¶ (a) through (c)].

Rule 11.47. Obligations of SSO Grantors

(a) The Grantor of a SSO shall make such Margin deposits as the Clearing Organization may require.

(b) The Grantor of a SSO shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into Underlying Futures Contracts to sell the first (1st) delivery month of the SSO and buy the second (2nd) delivery month of a SSO (in the case of a Call) or to enter into Underlying Futures Contracts to buy the first (1st) delivery month of the SSO and sell the second (2nd) delivery month in the SSO (in the case of a Put), at a Spread Price equal to the Strike Price specified in such SSO; *provided, however*, that any such contracts entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the SSO.

(c) Futures contracts entered into by the Grantor of a SSO, as provided for in paragraph (c) herein, shall have prices assigned to those futures contracts in the following manner:

(i) The first (1st) delivery month futures contract shall be assigned the price equal to the Settlement Price for that month on the day of exercise; and

(ii) The second (2nd) delivery month futures contract shall be assigned the price that is the mathematical result of the first (1st) delivery month futures contract Settlement Price, as provided for in subparagraph (d)(i) herein, minus the Spread Price specified in such SSO.

Amended by the Board March 22, 2023; effective June 1, 2023 [¶¶ (a) through (c)].

Rule 11.48. Effect of Clearance

Upon acceptance of a SSO by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of the Purchaser to the Clearing Member which is the Grantor and the position of the Grantor to the Clearing Member which is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such SSO as the parties for which it is substituted.

Rule 11.49. Expiration and Exercise of SSOs

(a) The Purchaser must receive from its Customer which intends to exercise a SSO on the Last Trading Day, notification of such intention not later than 3:00 p.m. on such day. In order for a Purchaser to exercise a SSO for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 3:00 p.m. on such day. The Purchaser must make and maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

(b) The Purchaser of a SSO may exercise such SSO on any Business Day by giving an Exercise Notice, in the form prescribed by the Clearing Organization, to the Clearing Organization no later than 5:00 p.m. Such notice shall be effective upon the opening of Sugar No. 11 futures trading on the Business Day following the day of receipt by the Clearing Organization. An Exercise Notice with respect to a SSO purchased on the day such notice is given shall not be effective unless such SSO has been accepted by the Clearing Organization. An Exercise Notice which is given with respect to a SSO which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

(c) If an Exercise Notice is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.

(d) Upon exercise of each SSO, notification thereof shall be given to the SSO Grantor.

Rule 11.50. Automatic Exercise Levels

After the close on the Last Trading Day in the Sugar 11 Spread Options Contract, the Clearing Organization will automatically exercise any open long SSO that has a Striking Price below (in the case of a Call) or above (in the case of a Put) the Settlement Spread Price of the Underlying Futures Contracts on that day by an amount which equals or exceeds the minimum price increment permitted under the Rules for the Underlying Futures Contract, unless, before 5:00 p.m. the Last Trading Day, the Clearing Member carrying such SSO gives the Clearing Organization written instructions that any such SSO is to expire unexercised.

SUGAR NO. 11 RESOLUTIONS

No. 1. Delivery Months

WHEREAS, Rule 11.01 authorizes the Board to determine which delivery months shall trade in the Sugar No. 11 Futures Contract;

NOW, THEREFORE, BE IT RESOLVED, that trading in the Sugar No. 11 Futures Contract shall be permitted for the delivery months of January, March, May, July and October.

Amended by the Board March 4, 2008; effective March 13, 2008.

No. 2. Interpretation of Rule 11.00(e)

WHEREAS, Rule 11.00(e) sets forth the terms of the Sugar No. 11 Futures Contract; and

WHEREAS, Rule 11.00(e) provides that the Deliverer shall be responsible for all expenses pertaining to delivery and loading of sugar into the vessel, including freight taxes and other taxes of the country of origin of any nature; and

WHEREAS, Rule 11.00(e) also provides that normal pilotage, wharfage charges, customs fee and similar charges pertaining to the entry or exit of the vessel at loading port are for the account of the Receiver; and

WHEREAS as a tariff, known as the INFRAMAR tariff, is imposed at the Port of Paranagua, Brazil, based upon the number of tons of sugar loaded; and

WHEREAS, the World Sugar Committee has requested an interpretation as to which party is responsible for INFRAMAR tariff under Rule 11.00(e);

NOW, THEREFORE, BE IT RESOLVED, that the Board interprets Rule 11.00(e) to mean that the Deliverer of sugar shall be responsible for the INFRAMAR Tariff.

No. 3. Interpretation of Sugar No. 11 Rule 11.08(2)(a)

WHEREAS, the Board has been requested to interpret whether Rule 11.08(2)(a) incorporates as a term of the Sugar No. 11 contract that "time is of the essence" with respect to the deliverer's obligation to berth and commence loading a vessel;

NOW, THEREFORE, the Board of Directors having considered the relevant Sugar No. 11 Rules, as well as the circumstances and the history leading up to the adoption of the current Sugar No. 11 contract terms, does hereby adopt the following resolution:

RESOLVED, that Rule 11.08(2)(a) does not incorporate as a term of the Sugar No. 11 contract that "time is of the essence" with respect to the deliverer's obligation to nominate a berth, berth and commence loading a vessel.

Adopted by the Board July 15, 2015; effective August 3, 2015.

No. 4. Interpretation of the Term "Port"

The Board at a meeting held on Wednesday, April 14, 2004, reviewed an interpretation of the term "port" as that term is used with respect to sugar deliveries. It was agreed that certain locations within a country from which sugar is deliverable may be so close together that they would be considered the same port. The Board agreed that this is the case in the following instances:

Pulupandan/Guimaras, Philippines

Eten/Pimentel, Peru

Bangkok, Thailand—which shall be considered to be any loading facility located within sixty (60) miles of Bangkok (measured from a longitude of one hundred degrees (100°) thirty-five (35) minutes East and a latitude of thirteen degrees (13°) twenty-two (22) minutes North which, in conformity with sugar trade custom, is regularly associated with the delivery of sugar from Thailand. For the avoidance of doubt, in the case of Deliveries at Bangkok River Port, where the Receiver nominates a vessel, in accordance with the provisions of Rule 11.08(2)(d), which cannot be accommodated at the Bangkok River Port loading facility, costs incurred in order to shift the sugar to one or two alternative loading facilities within the port, including but not limited to cargo shifting and lighterage costs (if any) shall be for Deliverer's account.

The Board agreed that in each of these instances, the locations indicated should be interpreted to constitute one (1) port for purposes of delivery under the Sugar No. 11 Futures Contract.

Amended by the Board December 9, 2010; effective December 15, 2010.

No. 5. Interpretation of Sugar No. 11 Rules Concerning Obligation of Deliverer to Provide "GSP Form A" to Receiver

WHEREAS, the Board in its discretion is authorized pursuant to By-Law Section 301 to determine the correct interpretation of any Rule of the Exchange;

WHEREAS, the Board has been requested to determine whether under the Sugar No. 11 Rules the Deliverer is obliged to provide the Receiver a Generalized System of Preferences Form A ("GSP FORM A");

NOW, THEREFORE, BE IT RESOLVED, that it is the interpretation of the Board that the Deliverer is not obliged to provide the Receiver a GSP FORM A.

No. 6. Alternative Provisions for Presentation of Documents Required for Payment in Electronic Format (EFFECTIVE FOR THE MAY 2021 CONTRACT AND LATER EXPIRATION MONTHS)

Notwithstanding the provisions of Rule 11.08(3) which require presentation of the documents required for delivery in New York and in original form in order to require payment by the Receiver, Receiver may elect to pay the delivery invoice based upon receipt of complete electronic copies of the delivery documents, in which case the following provisions and procedures will apply:

- (1) Receiver's election to pay based upon receipt of complete electronic documents shall be made by email communication to the Deliverer and with a copy to the Exchange at such address as the Exchange shall instruct, prior to completion of loading of the nominated quantity;
- (2) Deliverer shall acknowledge receipt of such election by 5:00 P.M. Eastern Prevailing Time ("EPT") on the second Exchange Business Day following completion of loading of the nominated quantity. Such acknowledgement must include the location at which the Deliverer will hold the original delivery documents for subsequent pick up by the Receiver following payment and shall be made via electronic communication, with a copy to the Exchange at such address as the Exchange shall instruct;

- (3) Receiver shall have the right to cancel its election under these provisions by 5:00 p.m. EPT on the Exchange Business Day following receipt of a complete Deliverer's confirmation meeting the requirements of paragraph (2) of this Resolution. Any such cancellation shall be made via electronic communication with a copy to the Exchange at such address as the Exchange shall instruct. Such cancellation shall be effective when sent by the Receiver and the Receiver thereafter shall not have the right to submit another election for payment of the same sugar under this Resolution without the mutual agreement of the Deliverer;
- (4) Deliverer shall promptly, and in no event later than the deadline specified in Rule 11.08(4) for provision of the original delivery documents, present:
 - (i) complete electronic copies of the delivery documents referenced in Rule 11.08(3)(a); and
 - (ii) a statement that the complete electronic copies are final, the original documents are in the possession of or have been made available to the Deliverer at the location specified as per Paragraph 2 above and are available for pick up by the Receiver;
- (5) Upon presentation of complete electronic copies of the delivery documents and the statement referenced in Paragraph 4 above by the Deliverer, Receiver shall make payment of the delivery invoice amount in the manner and by the time deadlines as provided in Rule 11.08(3)(b);
- (6) Deliverer shall make the original delivery documents available for pick up by the Receiver at the location specified by the Deliverer in the acknowledgement described in paragraph (2) above, no later than the second Exchange Business Day following the date on which payment of the invoice amount is made by the Receiver pursuant to Paragraph 5 above.

All other obligations of the Deliverer and Receiver contained in the Rules that are not expressly provided for differently in this Resolution shall continue to apply as stated in the Rules. For the avoidance of doubt, as used herein the terms Deliverer and Receiver refer to the Clearing Member carrying the account of the seller and the Clearing Member carrying the account of the buyer, respectively.

Adopted by the Board March 24, 2021; effective April 26, 2021 effective for the May 2021 Contract and later expiration months