



## ICE Futures U.S., Inc.

May 15, 2024

### Amendments to the Coffee “C”<sup>®</sup> Futures Contract Rules in Response to the European Union Deforestation Regulation

In Notices dated [February 16, 2023](#) and [September 19, 2023](#), the Exchange advised market participants of the potential for adoption of Coffee “C” Rule amendments necessary to support implementation of the European Union Deforestation Regulation (or “EUDR”). An Exchange Notice date [April 5, 2024](#) announced the first such Amendment, and this Notice announces several additional amendments to the contract Rules.

Effective June 3, 2024<sup>1</sup>, the Exchange is implementing amendments to the Coffee “C” futures contract Rules which:

- Create a new requirement that all coffee that is submitted for Sampling and Grading in the delivery points of Antwerp, Bremen/Hamburg and Barcelona on and after December 31, 2024, must have EUDR information (defined in the amendment as “Validated DDI”) entered into an exchange-mandated system.
- Create a new definition of “Legacy Stock” (defined in the amendment as coffee stored in an Exchange Licensed Warehouse in the delivery points of Antwerp, Bremen/Hamburg and Barcelona, whether certified or not, which has a Bill of Lading date issued before June 29, 2023”), and which continues to be deliverable against the “C” contract with no additional penalty applied for delivery against the futures contract both before and after December 30, 2024.
- Create a new definition of “Transition Stock” (defined in the amendment as coffee stored in an Exchange Licensed Warehouse in the delivery points of Antwerp, Bremen/Hamburg and Barcelona which has a Bill of Lading issued on or after June 29, 2023, and which has been submitted for Exchange sampling and prior to December 31, 2024, and for which Valid DDI is not available in the DDI System.
- Provide that starting with the March 2025 expiry, delivery of Transition Stocks will incur a Transition Stocks Discount that accrues at 25 points per calendar month starting in January 2025, and at an additional 50 points per month starting in January 2026.

These amendments - which are contained in new Appendix VIII as shown below - do not apply to coffee stored in the other delivery points on the Coffee “C” futures contract.

Any further amendments to the contract rules that are needed to support implementation of EUDR will be announced via an Exchange Notice at the appropriate time.

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<sup>1</sup> Pending regulatory review.

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## EXHIBIT A

### APPENDIX VIII EUROPEAN UNION DEFORESTATION REGULATION PROVISIONS

The following provisions of this Appendix shall apply to all coffee that is submitted for Exchange grading that is stored in an Exchange Licensed Warehouse in the Port of Antwerp, the Port of Barcelona, or the Port of Bremen Hamburg, and shall not apply to coffee that is stored in any other delivery point.

#### **Definitions:**

**DDI System** - means such due diligence information system as is specified by the Exchange from time to time.

**Legacy Stocks** - shall mean Arabica coffee, whether certified or not, which has a bill of lading issued before June 29, 2023.

**Transition Stocks** - shall mean all coffee that has a bill of lading that is issued on or after June 29, 2023 and which has been submitted for Exchange sampling and grading prior to December 31, 2024, and for which Validated DDI is not available in the DDI System.

**Validated DDI** - shall mean such due diligence information as specified by the Exchange from time to time, validated to the extent so specified.

#### **1. Required Provision of Validated DDI**

All coffee that does not meet the definition of Legacy Stock in this Rule that is submitted for Exchange sampling and grading on and after 12/31/24 and that is stored in the Ports of Antwerp, Barcelona or Bremen/Hamburg must have Validated DDI provided in the DDI System, and the Deliverer is required to make available to the Receiver, the Exchange and the Clearing House the Validated DDI through the DDI system.

#### **2. Transition Stocks Discount**

Commencing with the March 2025 contract month, the Exchange Delivery Invoice for all Transition Stocks shall include the following Transition Stocks Discount:

- (1) For contract months in calendar year 2025, a discount of 25 points per calendar month calculated beginning January 2025; and
- (2) For contract months in calendar year 2026 and later, a discount of 300 points plus 50 points per calendar month beginning January 2026.
- (3) For the avoidance of doubt, this Transition Stocks Discount shall not apply to Legacy Stocks, to coffee that is submitted for Exchange Sampling and Grading on and after 12/31/24, or to delivery of any coffee in delivery points other than the Ports of Antwerp, Barcelona and Bremen/Hamburg.

#### **For more information:**

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2019.