

## LIFFE NOTICE NO. 3857

Issue Date: 27 August 2014

Effective Date: 1 October 2014

### CHANGES TO EXCHANGE AND CLEARING FEES FOR WHOLESALE TRADES IN COMMODITY CONTRACTS

#### Executive Summary

With effect from 1 October 2014, following the migration of the Liffe Robusta Coffee, Cocoa, White Sugar and Feed Wheat Contracts (the "Contracts") to ICE Futures Europe, the Exchange and Clearing fees for wholesale trades executed in the Contracts will be reduced.

- Following the transition of the Liffe Commodity Contracts to ICE Futures Europe, the Exchange will reduce the fees for wholesale trades in the Contracts, including the fees for Against Actuals (AAs). The reduction to the combined Exchange and Clearing fees of £0.16 per side, brings the fees for the Contracts in line with other existing ICE Futures Europe Commodity Contracts.
- The table below sets out the revised fee structure for the Contracts:

<b>Commodity Contracts – Wholesale Trades:</b> Exchange for Swaps, Against Actuals, Exchange for Physical, Exchange of Options for Options	<b>Exchange Fee</b>	<b>Clearing Fee</b>	<b>Combined Exchange and Clearing Fee</b>
CURRENT – until 30 September 2014	£0.10	£0.93	£1.03
REVISED – from 1 October 2014	£0.09	£0.78	£0.87
Reduction	£0.01	£0.15	£0.16

- All fees for Commodity Contracts executed on the Central Order Book will remain the same, as set out below:

<b>Commodity Contracts – Central Order Book:</b>	<b>Exchange Fee</b>	<b>Clearing Fee</b>	<b>Combined Exchange and Clearing Fee</b>
Cocoa <sup>1</sup> , Robusta Coffee, White Sugar and Feed Wheat	£0.16	£0.37	£0.53

Notes:

<sup>1</sup> Cocoa –Exchange and Clearing fees are £0.54, with £0.01 per lot per side being paid to support the Cocoa Research Association.

For further information in relation to this Notice, Members should contact:

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