

MARCH 18, 2020

CHANGE TO THE COCOA FUTURES SPOT MONTH POSITION LIMIT, AND A TEMPORARY CHANGE TO COCOA RULE PROVISIONS RE: THE VALIDITY OF DELIVERY CERTIFICATES

Effective immediately, the Exchange is implementing an amendment to Rule 6.17 to reduce the spot month position limit for the Cocoa futures contract to 50 lots. The spot month position limit will apply to the May 2020 Cocoa futures contract as of the close of business on April 16, 2020.

Along with the reduction to the spot month position limit, the reportable level for Cocoa futures and options contracts will be reduced to 50 lots.

Also effective immediately, the Exchange Board has determined that, notwithstanding the provisions of Rule 9.18(c)(i), any Cocoa lots that are graded and receive a valid Delivery Certificate on any day between March 19, 2020 and March 31, 2020 (inclusive) shall retain deliverable status for the May 2020 and July 2020 delivery periods.

These steps are being taken in recognition of the potential impact of disruptions to normal business conditions on the ability of market participants to submit lots of cocoa for Exchange grading, and to help ensure an orderly liquidation of the May 2020 Cocoa futures contract.

The Exchange will continue to monitor developments that could impact the Cocoa contract, and/or each of the other contracts, and we will communicate any further actions that are taken to help ensure orderly market conditions across each of our futures markets.

FOR MORE INFORMATION

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