



April 17, 2024

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule Rule 40.6 –
Delivery Procedures Amendments

Dear Mr. Kirkpatrick:

ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”), a registered derivatives clearing organization under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Rule 40.6 for self-certification, amendments to Part N2 of its Delivery Procedures (“Part N2”) for ICE Futures Europe Deliverable Carbon Credit Contracts (“Carbon Credits Contracts”)¹ and to Part Q of the Delivery Procedures (“Part Q”) for Financial & Softs White Sugar Contracts (“White Sugar Contracts”). The amendments will become effective on the first business day following the tenth business day after submission, or such later date as ICE Clear Europe may determine.

Concise Explanation and Analysis

ICE Clear Europe is amending Part N2 of its Delivery Procedures to update certain provisions relating to the delivery timetable for ICE Deliverable Carbon Credit Contracts, to be consistent with the relevant contract specifications. The revisions reflect that the contracts will cease trading at 16:15 LPT instead of 17:00 CT on the last trading day. Related provisions of the delivery timetable will be clarified to state that Clearing Members with open positions at this time will be obliged to make or take delivery and EFPs and EFSs must be posted by 16:45 LPT on the last trading day.

ICE Clear Europe is also amending Part Q of its Delivery Procedures to update certain requirements relating to delivery of hard copies of relevant delivery documents under Financials & Softs White Sugar Contracts. Within two days of the issue of the bill of lading, the Buyer and Seller of the transaction must agree an address for delivery of the hard copy of delivery documentation with an electronic copy delivered to ICE Clear Europe. In the event that an address was not agreed on, the default location will be the

¹ Capitalized terms used but not defined herein have the meanings specified in the Delivery Procedures or, if not defined therein, the ICE Clear Europe Clearing Rules.



London offices of ICE Clear Europe. Additionally, a return address of the delivery documents must be agreed on by both parties in the event of a rejection by the Buyer. The amendments add a requirement for the seller to notify ICE Clear Europe if the hard copy of delivery documentation will be presented at the London offices of ICE Clear Europe or if an electronic copy will be provided.

In addition, the process for lodging of delivery documentation on the first business day following the Document Notice Day will be revised to reflect that the hard copy of the documentation will either be lodged at the Clearing House or presented at an agreed alternative address. The amendments also note that the Clearing House may request a hard copy of the delivery documentation. In the case of rejection of delivery documents, the amendments will require that the original documents will be returned by the Buyer to the Seller at the agreed address, instead of being held at the Clearing House. Other conforming changes and minor drafting clarifications will be made in Part Q, including updating language for further clarification on document delivery requirements.

Compliance with the Act and CFTC Regulations

The amendments to the Delivery Procedures are potentially relevant to the following core principles: (E) Settlement Procedures and the applicable regulations of the Commission thereunder.

- *Settlement Procedures.* As described above, the amendments modify Part N2 and Part Q of the Delivery Procedures to revise certain the delivery timetable relating to the cessation of trading (in the case of the Carbon Credit Contracts) and certain delivery documentation requirements relating to delivery of hard copies of documentation (in the case of the White Sugar Contracts). The amendments do not otherwise change the terms and conditions of Carbon Credit Contract and White Sugar Contracts, and the contracts will continue to be cleared by ICE Clear Europe in the same manner as they are currently. The amendments thus appropriately clarify the obligations of the Clearing House and Clearing Members with respect to physical delivery, and facilitate the management of the risks of physical delivery. As a result, ICE Clear Europe believes these amendments are consistent with the requirements of Core Principle E and Commission Rule 39.14.

As set forth herein, the amendments consist of the amendments to the Delivery Procedures, a copy of which is attached hereto.

ICE Clear Europe hereby certifies that the amendments comply with the Act and the Commission's regulations thereunder.

ICE Clear Europe received no substantive opposing views in relation to the amendments.



ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website concurrent with the filing of this submission.

If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at George.milton@ice.com or +44 20 7429 4564.

Very truly yours,

A handwritten signature in blue ink, appearing to read "G. Milton", is positioned above the typed name.

George Milton
Head of Regulation & Compliance

PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)

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1. APPLICABILITY AND DEFINITIONS

1.1 This Part N2 applies to all ICE Futures Europe deliverable carbon credit contracts for which:

- (a) physical delivery is specified as being ‘Applicable’ in the relevant Contract Terms;
- (b) physical delivery will take place following the expiry date; and
- (c) the Clearing House has announced by Circular that these Delivery Procedures apply to the specific ICE Futures Europe deliverable carbon credit contracts.

Such ICE Futures Europe deliverable carbon credits contracts are referred to in this part as “ICE Futures Europe Deliverable Carbon Credit Contracts”.

1.2 The following additional definitions apply to this part of the Delivery Procedures:

- (a) “**Carbon Credit**” means any and all transferrable or assignable interests (whether being in property, equity or contract or otherwise) in an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable Carbon Credit Contract in the relevant Contract Terms.
- (b) “**Central Time or CT**” means the standard time in a zone that includes the central states of the US and parts of central Canada.
- (c) “**Delivery Period**” means the period during which delivery is to take place as further defined in the Contract Terms;
- (d) “**London Prevailing time or LPT**” means Greenwich Mean Time or British Summer Time.
- (e) “**Registry**” means a registry, custodian, depository or other system used for physical delivery of Carbon Credits pursuant to an ICE Futures Europe Deliverable Carbon Credit Contract that is approved by the Clearing House for the purpose of physical delivery for an ICE Futures Europe Deliverable Carbon Credit Contract Set in question. The Registry for a particular ICE Futures Europe Deliverable Carbon Credit Contract Set may be specified in the Contract Terms.
- (f) “**Registry Account**” means an account to hold Carbon Credits at the relevant Registry. References to “Registry Account of the Clearing House” in these Delivery Procedures, shall mean a Registry Account in the name of the Clearing House.
- (g) “**Registry Operator**” means the operator of a Registry.

1. DELIVERY SPECIFICATION

1.1 Delivery

Deliveries under ICE Futures Europe Deliverable Carbon Credit Contracts are effected upon:

- (a) in the case of the Seller effecting delivery, (i) the completion of the transfer; and (ii) acceptance of the relevant Carbon Credits, from the relevant Registry Account of the Seller, into the relevant Registry Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant Carbon Credits, from the relevant Registry Account of the Clearing House to the relevant Registry Account of the Buyer. For the purposes of this provision and notwithstanding the Registry

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practice, there shall be no prerequisite for the Buyer to accept the Carbon Credits in order for deliveries to be considered effected.

- 1.2 This takes place during the Delivery Period for the relevant ICE Futures Europe Deliverable Carbon Credit Contracts in accordance with the relevant Contract Terms. Neither delivery by the Seller nor receipt of the delivery by the Buyer requires performance by the other to occur simultaneously. Each of the Buyer and Seller shall deal directly with the Clearing House.

1.3 Carbon Credits

The Carbon Credits to be delivered shall conform to the specification described in the ICE Deliverable Carbon Credit Contract and the specifications of the Registry to and from which delivery may be made under the relevant Contract.

Notwithstanding provision 2.1(a) above, in instances where the Seller effected the transfer of carbon credits which are not in accordance with the relevant ICE Deliverable Carbon Credit Contract, the Clearing House reserves the right to reject such transfer and, if applicable, return the carbon credits in question. The Seller will remain under an obligation to deliver Carbon Credits of the specified quantity in accordance with the ICE Deliverable Carbon Credit Contract by the timelines specified below.

1.4 Quantity

Quantities are as required under the relevant Contract Terms.

1.5 Price

The price at which the Contract is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

1.6 Cessation of Trading

Contracts cease trading at ~~17:00~~ 16:15 LPT on the last trading day, as defined in the Contract Terms.

2. LIABILITY

- 2.1 The provisions of this paragraph 3 are without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures.
- 2.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of, the performance or non-performance of, or any delay or error in performance by, any Registry or Registry Operator. Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of any Registry or the performance or non-performance of any Registry Operator. This provision is without prejudice to the Clearing House's liability under Contracts.
- 2.3 The Clearing House does not make any representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a Registry, market tracking system or any other Registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Contract Terms or pursuant to the procedures of any Registry.
- 2.4 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of, the compliance or lack of compliance of any Seller or Buyer or their respective Transferors or Transferees with any rules of the relevant Registry or any laws applicable to it.

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- 2.5 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, any errors in the Registry Account details entered into the relevant Registry systems or provided to the Clearing House by a Seller, Transferor, Buyer or Transferee in respect of a delivery.
- 2.6 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, the closure of any Registry Account(s).
- 2.7 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, complying with the contractual obligations owed to the Registry in respect of any Clearing House Registry Account(s).

3. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE

- 3.1 At end-of-day on the LTD+1, the Clearing House will call for full contract value from the Buyer, such amount to be paid in accordance with the Finance Procedures.
- 3.2 At end-of-day on LTD+1, the Clearing House will call for Delivery Margin from the Seller, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller's Security until such time as the full contract value is released to the Seller under the table in paragraph 5.

4. DELIVERY TIMETABLE AND OBLIGATIONS

Delivery under an ICE Futures Europe Deliverable Carbon Credit Contract is based on Open Contract Positions after expiration of the relevant Contract Set. Delivery is a three Business Day process consisting of three consecutive days which must be Business Days. However, payments may take place after the end of the Delivery Day, as provided in the table below and the Finance Procedures.

4.1 Use of relevant Registry

- (a) Clearing Members must have or ensure that their Transferors / Transferees have established the appropriate Registry Accounts at the relevant Registry for the ICE Futures Europe Deliverable Carbon Credit Contract(s) in question and provide any necessary instructions or confirmations to the Registry.
- (b) Clearing Members making or taking delivery of ICE Futures Europe Deliverable Carbon Credit Contracts on their house account must have established Registry Accounts in the relevant Registry for the ICE Futures Europe Deliverable Carbon Credit Contract in question.
- (c) It is the responsibility of the Clearing Members to comply with the rules, regulations and laws applicable to the Registry and to ensure their respective Transferor(s) / Transferee(s) also comply with the rules, regulations and laws applicable to the Registry.
- (d) It is the responsibility of the Clearing Members to provide correct Registry Account details at all times and to ensure their respective Transferor(s) / Transferee(s) also provide correct Registry account details at all times.

5. DELIVERY TIMETABLE FOR ICE DELIVERABLE CARBON CREDIT CONTRACT

	Last Trading Day (LTD)
	At 17:00CT <u>16:15 LPT</u> Trading ceases.

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Cessation of Trading	By 17:00CT 16:15 LPT Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.	
	By 17:30CT 16:45 LPT EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.	
Confirmation of Delivery Position/Expiry	LTD+1 Business Day	
	By 10:00 CT	Clearing Members must confirm their final delivery positions by submitting their delivery intentions via ECS (or any successor system). Clearing Members may only assign one client Registry Account to each individual client position. In instances where a client has multiple Registry Accounts only one can be used per delivery / receipt obligation.
	By 10:00 CT	A Clearing Member who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Futures Europe Deliverable Carbon Credit Contract: Transferor Form or ICE Futures Europe Deliverable Carbon Credit Contract: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor / Transferee form must be signed by an authorised signatory of the Transferor / Transferee.
	After 10:00 CT	Clearing Members MPFE report (futures expiry report) available and delivery confirmation report sent to Clearing Members via email.
	LTD+2 Business Days	
Payment by the Buyer	By 9:00 LPT	Buyer pays full contract value to the Clearing House.
Payment of Delivery Margin	By 9:00 LPT	Seller pays Delivery Margin to the Clearing House
Seller's Delivery to Clearing House	By 12:00 CT	The Seller must ensure that appropriate Carbon Credits (delivery of which would satisfy its Delivery Obligations) have been delivered to the designated Clearing House Registry Account.
	Delivery Day - LTD + 3 Business Days	

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Payment to Seller	By 09:00 LPT	Seller receives full contract value against the Carbon Credits received by the Clearing House on LTD +2. Seller's Delivery Margin is returned against the Carbon Credits received by the Clearing House.
Clearing House Delivery to Buyers	By 13:00 CT	The Clearing House will have delivered the appropriate Carbon Credits to the Buyer's Registry Account / nominated Transferee Registry Account.

6. ALTERNATIVE DELIVERY PROCEDURE ("ADP")

- 6.1 In the event of a transfer failure relating to an ICE Futures Europe Deliverable Carbon Credit Contract, the relevant Clearing Member may seek agreement of the Clearing House to make or take delivery beyond the point of failure in a manner and on terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the ADP is to afford flexibility to Clearing Members in circumstances where it is envisaged that delivery will be possible but not within the prescribed timetable. Failure to deliver in accordance with ICE Futures Europe Rules and this Part N2 may nonetheless attract disciplinary action or a fine by ICE Futures Europe and/or the Clearing House notwithstanding any subsequent delivery in accordance with an ADP Agreement.
- 6.2 Each Clearing Member that enters into an ADP Agreement shall, pursuant to these Delivery Procedures, and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred by the Clearing House in connection with the ADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an ADP Agreement and the Clearing House's staff, operational and legal costs associated with the ADP.
- 6.3 In the event that a Clearing Member and the Clearing House enter into an ADP Agreement, the existing Contract will be dealt with in the manner specified in the ADP. If the existing Contract is to be liquidated under the ADP Agreement, this will be done on the basis of the Exchange Delivery Settlement Price. Delivery under an ADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 7, the same Contract Terms as the Contract(s) replaced as a result of the ADP Agreement (subject to such new terms as are agreed in relation to any matter, which may (without limitation) include new terms in respect of price, delivery times or Deliverable), any directions the Clearing House may in its discretion issue and the terms of the ADP Agreement. A new Contract or Contracts shall arise pursuant to Part 4 of the Rules as a result of EADP being agreed.
- 6.4 Where ADP is agreed, as from the time that the Clearing Members' accounts are amended, as described in the ADP in the books and records of the Clearing House, the affected Clearing Members and the Clearing House shall all automatically and immediately be released from all their rights, liabilities and obligations in respect of the Contract or Contracts that gave rise to the ADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the ADP Agreement.
- 6.5 In the event that the Clearing Member and Clearing House are unable to enter into an ADP Agreement or effect delivery under ADP within a reasonable period of time after the Failed Delivery, the Clearing House may refer the matter to ICE Futures Europe and will consider in its discretion what other reasonable next steps it should take (if any). For example, and without limitation, the Clearing House may decide to Invoice Back affected Contracts, begin disciplinary proceedings, levy a fine, call additional Margin and/or declare an Event of Default.

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PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

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1. DELIVERY SPECIFICATION

1.1 Quality

White sugar delivered under the Contract must have been produced in one of the countries listed in the List of Deliverable Countries of Production and be of a quality as specified in the ICE Futures Europe Rules.

1.2 Price

The price at which the white sugar contracts are delivered for a particular delivery month is the Exchange Delivery Settlement Price as calculated by ICE Futures Europe on the Last Trading Day, as defined in the ICE Futures Europe Rules.

1.3 Scope

White sugar contracts are for the sale and delivery of white beet or cane crystal sugar or refined sugar, in bags, of the crop or production current on the first day of the delivery period, conforming to the specifications set out in the ICE Futures Europe Rules. Delivery is permissible at a Delivery Port on a day in the period between the first day of the delivery month and the last day of the succeeding month, inclusive.

Delivered white sugar must, inter alia, be free of all liens and claims of any kind.

1.4 Cessation of Trading

White sugar delivery months cease trading on the Last Trading Day, as specified in the Contract Terms, which unless specified otherwise in the Market Rules is at 17:55, sixteen calendar days preceding the first day of the delivery month (or, if not a Business Day, then the first Business Day immediately preceding).

1.5 Taking White Sugar “Off the Market”

If Clearing Members opt for alternative delivery procedures, notification must be made via Guardian (or any successor system).

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DELIVERY TIMETABLE FOR FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

	TIME	ACTION
	Last Trading Day	
	At 17:55	The white sugar delivery month ceases trading.
Seller's Delivery Notification	Tender Day (Last Trading Day +1 business day)	
	By 10:30	<p>All Clearing Members perform position maintenance.</p> <p>Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers holding Open Contract Positions must input a separate Seller's Delivery Notification, for each underlying client at each Delivery Port via Guardian (or any successor system). Clearing Members are not required to give notification via ECS (or any successor system).</p> <p>Clearing Members must ensure that all assignments, settlements and transfers are completed in ECS (or any successor system) by the 10:30 deadline.</p> <p>Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</p>
MPFE Report	After 10:30	MPFE report available on ECS and MFT (or any successor system) which confirms the number of lots taken to delivery.
Insufficient Seller(s)	By 11:00	Where any Insufficient Sellers have submitted a Seller's Delivery Notification via Guardian (or any successor system) in respect of one or more Delivery Port(s) at which the minimum Delivery Port lot requirement is not satisfied, Insufficient Seller(s) will be notified, as specified under the relevant Contract Terms, that the Tenders should be revised in accordance with the relevant Contract Terms.
Insufficient Seller(s) submit revised Seller's Delivery Notifications	By 13:00	<p>Insufficient Seller(s) submit, in accordance with the relevant Contract Terms, revised Seller's Delivery Notification via Guardian (or any successor system). If the Insufficient Seller(s) has/have not delivered the revised Seller's Delivery Notification by 13:00, the Clearing House will determine in accordance with the relevant Contract Terms, the Delivery Port from which Tenders will be made, and shall notify the Insufficient Seller(s) of such determination by 14:00.</p> <p>If any Insufficient Seller submits a revised Seller's Delivery Notification nominating a Delivery Port at which a combined total of less than 80 lots is to be delivered, then such revised Seller's Delivery Notification shall be rejected by the Clearing House and the Insufficient Seller shall be required to submit a further revised Seller's Delivery Notification.</p>
Determination of Delivery Port for Insufficient Seller(s),	By 14:00	Where any Insufficient Seller submits a further revised Seller's Delivery Notifications in respect of a Delivery Port(s) at which the minimum Delivery Port lot requirement is not satisfied, the Clearing

PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

	TIME	ACTION
Allocation of Sugar and notification of identity of Buyers and Sellers	After 14:00	<p>House will determine in accordance with the relevant Contract Terms, the Delivery Port from which Tenders will be made and shall notify the Insufficient Seller(s) of such determination.</p> <p>The Clearing House allocates white sugar to Buyers on a pro rata basis per Seller's Delivery Notification and the information is made available via Guardian (or any successor system).</p> <p>The Clearing House informs the Sellers of the identity of the Buyers and the Buyers of the identity of the Sellers via Guardian (or any successor system).</p>
Last Trading Day +2	Tender Day +1 Business Day	
	By 12:00	With the consent of the Clearing House, Buyers may exchange tenders they have been allocated via Guardian (or any successor system).
Delivery day(s) - 14 Calendar Days	Last Business Day of delivery period	
	By 16:00	<p>Delivery may commence on any day within the delivery period, the Buyer having given fourteen calendar days' notice of the name of the vessel to the Seller via Guardian (or any successor system).</p> <p>In the event of a delay in delivery, Clearing Members should refer to the ICE Futures Europe Rules for further requirements in respect of nomination of vessels for delivery.</p>
	<u>Within 2 days of issue of the Bill of Lading</u>	
<u>Day of issue of the bill of lading + 2</u>	<u>By 16:00</u>	<p><u>The Buyer and Seller agree to present the hard copy of the set of delivery documents at an address that is mutually agreed by both parties, with an electronic copy of the documents to be sent to ICE Clear Europe.</u></p> <p><u>The Buyer and Seller must also agree an address for the return of the hard copy documents in the event that they are rejected by the Buyer on Document Delivery Day.</u></p> <p><u>If the Buyer and Seller cannot agree on an address at which to present the hard copy delivery documents, then the default location will be the London offices of ICE Clear Europe Limited.</u></p>
Document Notice Day	20 days after the date of issue of the bill of lading (whether the date of issue is the same or later than the date of completion of loading of the vessel)	
	By 12:00	The Seller must notify document presentations via Guardian (or any successor system). Once the notification has been processed, the Buyer will be notified via Guardian (or any successor system).

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	TIME	ACTION
		The Seller must notify ICE Clear Europe if the hard copy of the set of documents will be presented at the London office of the Clearing House or whether an electronic copy will be sent instead. Notification to be sent to email address comops-ifeu@ice.com.
	After 12:00	Buyer informed The Clearing House will inform the Buyer via Guardian (or any successor system) of next day presentation of documents. Invoices and Account Sales are made available to the Buyers and Sellers respectively via Guardian (or any successor system).
Document Delivery Day/ Settlement Day (Document Notice Day +1)	First Business Day following Document Notice Day	
	By 09:00	The Clearing House receives payment from the Buyer as detailed on the Invoice.
	By 10:00	The Seller must lodge the following delivery documentation: (i) a commercial invoice; (ii) a complete set of original signed clean on board bills of lading; (iii) an original certificate of origin; and (iv) an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued in accordance with the relevant Contract Terms- If the Seller presents the delivery documents to the Clearing House, then hard copies of the above need to be lodged accordingly. If the Seller and the Buyer agree to present the hard copy set of documents at an agreed alternative address then the Seller must provide the electronic copy of the full set of delivery documents by email to ICE via group email comops-ifeu@ice.com. Notwithstanding the presentation of soft copies of delivery documents to the Clearing House, the Clearing House reserves the right to request the Seller and the Buyer to provide it with hard copies of the same.
	As soon as possible after 10:00	The Where hard copies of the documentation are presented to the Clearing House, the Clearing House advises the Buyer that documents are available for collection. The Buyer collects the delivery documents from the Clearing House-.
	By 14:00	If the Buyer informs the Clearing House via Guardian (or any successor system) by 14.00 that he wishes to reject the presented documents, and provides a written explanation as required under the relevant Contract Terms, the Clearing House will withhold payment from the Seller. All documents to be returned to the Clearing House agreed address at the Buyer's expense by 15:00.
Notification of rejection of documents	After 14:00	The Clearing House shall notify the Seller in the event that the Buyer has rejected the documents, and shall advise the Seller that the original documents shall be held at their disposal at returned by the Clearing House for collection at Buyer to the Seller's expense previously agreed

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	TIME	ACTION
		<p>address after 15:00. If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier.</p> <p>The Clearing House credits the Seller, unless informed by 14:00 by the Buyer that the documents have been rejected.</p>

2. DELIVERY DOCUMENTATION SUMMARY

Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full, including standard details such as Clearing Member name, mnemonic, etc.

Name of Delivery Document	Explanation	Timing
Financials & Softs White Sugar Contract: Seller's Delivery Notification	<p>Sellers submit a Seller's Delivery Notification via Guardian (or any successor system) to the Clearing House.</p> <p>The Seller's Delivery Notification includes in respect of each delivery, the Seller's position account, the number of lots, the Delivery Port and a Seller's reference.</p>	By 10:30 on Tender Day (Last Trading Day +1).
Financials & Softs White Sugar Contract: Invoice and Account Sale	The Clearing House issues invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.	After 12:00 on Document Notice Day.