

# ICE Futures U.S. FCOJ-A Futures

## Introduction

The FCOJ-A futures contract is the world benchmark contract for the frozen concentrated orange juice market. The contract prices physical delivery of exchange-grade product (with grading performed by the United States Department of Agriculture), country of origin US and/or Brazil (\*commencing with the July '09 expiration, origins allowed are the U.S., Brazil, Costa Rica and Mexico), in store in exchange-licensed warehouses in the U.S.

## Contract Specifications

Electronic Trading Hours	Open*	New York 07:00	London 12:00
	Close	15:15	20:15
*The trading platform is available 15 minutes before the opening for order entry.			
Symbol	OJ		
Contract Size	15,000 pounds of orange juice solids		
Price Quotation	Cents and hundredths of a cent to two decimal places		
Contract Listings	January, March, May, July, September and November with at least two January months listed at all times.		
Minimum Price Movement	5/100 of a cent per pound (\$7.50/contract)		
Settlement	Physical delivery		
Grade/Standards/Quality	US Grade A with a Brix value of not less than 62.5 degrees.		
Daily Price Limit	10 cents per pound above/below the previous day's settlement price; this limit expands to 20 cents per pound above/below the previous day's settlement price on the trading day after the Lead Month (defined as the contract month with the highest open interest) settles at Limit Up or at Limit Down. See Rule 13.08 for the Rule language.		
Delivery Points	Exchange licensed warehouses in Florida, New Jersey and Delaware.		
Deliverable Origins	Through the May 2009 Future: Florida and/or Brazil only; From the July 2009 Futures and Options Forward: US, Brazil, Mexico and Costa Rica.		
First Notice Day	First business day of the contract month		
Last Trading Day	Fourteenth business day prior to the last business day of the month		
Last Notice Day	Fifth business day prior to the last business day of the contract month		
Fees	Screen transactions: \$1.75/contract/side (non-members) EFPs: \$0.75 surcharge Please visit <a href="https://www.theice.com/publicdocs/futures_us/Exchange_and_Clearing_Fees.pdf">https://www.theice.com/publicdocs/futures_us/Exchange_and_Clearing_Fees.pdf</a> for fees for other categories of market participants.		
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