

# ICE Futures U.S. Sugar No. 11<sup>sm</sup> Futures

## Introduction

The Sugar No. 11 contract is the world benchmark contract for raw sugar trading. The contract prices the physical delivery of raw cane sugar, free-on-board the receiver's vessel to a port within the country of origin of the sugar.

## Contract Specifications

|                          |  |  |  |
|--------------------------|--|--|--|
| Electronic Trading Hours | Open*  | New York<br>02:30                        | London<br>07:30  |
|                          | Close  | 15:15                                    | 20:15  |
|                          | *The trading platform is available from 20:00 Eastern Standard time the day prior for order entry.   |  |  |
| Symbol/ Contract Size    | SB=112,000 pounds (50 long tons)   |  |  |
| Price Quotation          | Cents and hundredths of a cent per pound to two decimal places   |  |  |
| Contract Listings        | January *, March, May, July and October<br>*Commences with the January 2010 contract   |  |  |
| Minimum Price Movement   | 1/100 of a cent per pound (\$11.20/contract)   |  |  |
| Settlement               | Physical delivery, FOB receiver's vessel   |  |  |
| Grade/Standards/Quality  | Raw centrifugal cane sugar based on 96 degrees average polarization  |  |  |
| Daily Price Limit        | None   |  |  |
| Deliverable Growths      | Growths of Argentina, Australia, Barbados, Belize, Brazil, Colombia, Costa Rica, Dominican Republic, El Salvador, Ecuador, Fiji Islands, French Antilles, Guatemala, Honduras, India, Jamaica, Malawi, Mauritius, Mexico, Mozambique, Nicaragua, Peru, Republic of the Philippines, South Africa, Swaziland, Taiwan, Thailand, Trinidad, United States, and Zimbabwe |  |  |
| Delivery Points          | A port in the country of origin or in the case of landlocked countries, at a berth or anchorage in the customary port of export. Subject to minimum standards established by the Exchange's rules.   |  |  |
| First/Last Notice Day    | First business day after the last trading day.   |  |  |
| Last Trading Day         | For March, May, July and October: last business day of the month preceding delivery month; For January: the second business day before the 24th day of the prior calendar month.   |  |  |
| Fees                     | Screen transactions: \$1.75/contract/side (non-members)<br>EFPs: \$0.75 surcharge<br>Please visit<br><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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