

# Robusta coffee futures and options summary





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- Euronext Lisbon Futures and Options Market, which is a regulated market under Portuguese Law;
- LIFFE Administration and Management, which is a Recognised Investment Exchange under English Law;
- MATIF and MONEP, which are regulated markets under French Law.

All are regulated markets under the European Union's Investment Services Directive.

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## Introduction

Euronext.liffe's robusta coffee futures contract is relied upon as the global benchmark for the pricing of physical robusta coffee. It is actively traded by producers, exporters, trade houses, importers and roasters as well as by managed funds and both institutional and short-term investors.

The diversity of users of the contract, alongside the associated options contract, ensures its role as a valuable hedging and risk management tool as well as an effective trading, arbitrage and investment vehicle.

These contracts form part of a diverse range of commodity products traded at Euronext.liffe, which also includes cocoa, white sugar, feed wheat, milling wheat, rapeseed, corn and potatoes. Euronext.liffe is one of the world's leading markets for exchange-traded derivatives, also encompassing futures and options on short and long term interest rate products, equities, indices and currencies.

Robusta coffee futures and options are traded on LIFFE CONNECT® - the world's most advanced electronic trading platform, offering unrivalled speed of execution and functionality.

## Summary of contract specifications

### Robusta coffee futures contract

<b>Unit of trading</b>	Five tonnes
<b>Origins tenderable</b>	Angola, Brazilian Conillon, Central African Republic, Cote d'Ivoire, Democratic Republic of Congo (formerly known as Zaire) Ecuador, Ghana, Guinea, India, Indonesia, Liberia, Malagasy Republic, Nigeria, Philippines, Republic of Cameroon, Republic of Sierra Leone, Tanzania, Thailand, Togo, Trinidad, Uganda and Vietnam
<b>Quality</b>	Please refer to the full contract specifications on the Euronext.liffe website: <a href="http://www.euronext.com/commodities">www.euronext.com/commodities</a>
<b>Delivery months</b>	January, March, May, July, September, November, such that ten delivery months are available for trading
<b>Price basis</b>	US dollars per tonne in an exchange nominated warehouse in London and the UK home counties, or in an exchange nominated warehouse in, or in the Board's opinion, sufficiently close to Amsterdam, Antwerp, Barcelona, Bremen, Felixstowe, Genoa-Savona, Hamburg, Le Havre, Marseilles-Fos, New Orleans, New York, Rotterdam or Trieste
<b>Minimum price movement (tick size &amp; value)</b>	\$1 per tonne (\$5)
<b>Last trading day</b>	Last business day of the delivery month at 12.30
<b>Tender period</b>	Any business day during the delivery month
<b>Trading hours</b>	09.40 - 16.55

#### Trading platform:

- LIFFE CONNECT® trading host for futures and options.
- Algorithm: central order book applies a pro-rata trading algorithm, but with priority given to the first order at the best price subject to a minimum order volume and limited to a maximum volume cap.
- Wholesale trading facilities: Against Actuals.

All times are London times.