

BUNGE LIMITED – FUNCTION			
POLICY NAME			
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BUNGE LIMITED AND SUBSIDIARIES DERIVATIVES TRADING POLICY AND PROCEDURES MANUAL

Policy Category: Compliance Policies

Policy Owner: Director, Global Derivatives Compliance – Robert Lazarus

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1. GENERAL INFORMATION

1.1 SCOPE

The ***Bunge Limited and Subsidiaries Derivatives Trading Policy and Procedures Manual***, also referred to as the “Manual”, incorporates guidelines applicable to persons who are involved in the trading of futures contracts, options on futures contracts on various exchanges, and swaps under the jurisdiction of the U.S. Commodity Futures Trading Commission (“**CFTC**”) for the accounts of Bunge. Trading futures, options on futures and swaps subject to CFTC jurisdiction is a highly regulated activity, as described in this Manual.

1.2 PURPOSE

The purpose of this Manual is to provide to persons who trade instruments subject to CFTC oversight information about CFTC and exchange regulations that require certain actions (for example, obtaining authorized trader IDs before engaging in trading on an exchange) or prohibit certain conduct. In turn, persons engaged in trading futures, options on futures and swaps must comply with CFTC and exchange regulations to avoid activities that could cause Bunge Limited, a Bunge legal entity, or the person himself or herself to become subject of a regulatory enforcement action.

1.3 POLICY STATEMENT

In an effort to comply with CFTC and exchange regulations, any trading personnel of Bunge and Bunge Chicago, Inc. (“**Bunge Chicago**”) must familiarize themselves with this Manual and refer any questions to the Director of Derivatives Compliance.

1.4 POLICY BREACHES

Violation of any applicable Bunge Limited policy may result in disciplinary action up to and including termination of employment.

1.5 POLICY HISTORY

[January 24], 2017

September 2014

Initial Issuance – [insert year]

2. INTRODUCTION

This Derivatives Trading Policy and Procedures Manual (“**Manual**”) sets out general guidelines for officers and employees of Bunge Limited and its subsidiaries (collectively, “**Bunge**”) and their supervisors who are involved in the trading of futures contracts, options on futures contracts on various exchanges, and swaps under the jurisdiction of the CFTC for the accounts of Bunge.

Futures and swaps trading is highly regulated. Bunge operates a global business and trades futures on numerous exchanges and markets around the world (“**Exchanges**”) (a list of the Exchanges is attached to this Manual as **Appendix II**) and engages in swaps on an over-the-counter or bilateral basis. Bunge’s futures and swaps trading is regulated by government regulators, and where applicable, the Exchanges. This Manual provides an overview of some of the more important rules of several of the Exchanges but is not intended to be a complete discussion of the laws, rules and regulations governing Bunge’s futures trading or swaps activities. Bunge personnel are responsible for knowing, understanding and complying with all applicable laws, rules and regulations and are encouraged to seek guidance from their local Legal Department, the Director of Derivatives Compliance, or the chief legal officer of Bunge Product Lines (“**BPL**”) if they have any questions about the potential applicability of legal or regulatory requirements.

Under the provisions of the U.S. Commodity Exchange Act (the “**CEA**”), the CFTC regulates U.S. futures markets, members and users of those markets and U.S. residents and firms who trade on foreign futures markets. The CFTC also regulates swap activities of U.S. residents and firms conducted anywhere in the world. The CFTC, therefore, has jurisdiction over Bunge even though Bunge is not registered with the CFTC. U.S. Exchanges are required by the CEA and CFTC regulations to adopt and enforce rules governing the trading of futures by Exchange-member firms and, in certain cases, by non-member customers. (Bunge Chicago and some of its sister companies are members of the Chicago Board of Trade (“**CBOT**”); other Bunge companies are members of ICE Futures U.S. (“**ICE U.S.**”)) Bunge and its employees, therefore, are subject to discipline by the CFTC and the Exchanges for violations of the CEA or the rules of the CFTC or the Exchanges.

In addition to the requirements of U.S. and foreign regulators and the Exchanges, Bunge has established its own standards, reflected in this Manual and in the Bunge Code of Ethics, that may exceed those of the Exchanges or other regulators. Although nothing herein is intended to create a duty to any third party, **Bunge expects its employees to familiarize themselves with the contents of this Manual and comply with its provisions.**

No policy and procedures manual is able to address all aspects of Bunge’s business in a comprehensive manner. Bunge has attained a reputation for integrity and high standards and strives to maintain this reputation. Supervisors and employees, therefore, are encouraged to think beyond the elemental requirements of relevant policies and procedures and consider other factors that may bear on the propriety or reputational aspects of proposed conduct, such as in areas involving potential conflicts of interest. For this reason, officers and employees of Bunge are advised to consult

with the Director of Derivatives Compliance as questions arise that may not be addressed in this Manual.

A Glossary of selected terms used in this Manual is attached as **Appendix I**.

3. ORDER ENTRY PROCEDURES

3.1 Summary

*Personnel at Bunge initiate hedge positions by submitting Requests for Hedge (defined below in Section 3.3) to the Global Execution Desk in Chicago. Traders at the Global Execution Desk in the Chicago Office (“**Global Execution Desk**”) fulfill Requests for Hedge by arranging for the execution of futures or options contracts on the CBOT or ICE U.S. Trades on all other Exchanges are routed by the trader directly or the Global Execution Desk to approved brokers by phone, instant message or e-mail, or entered directly into an electronic trading system (“**ETS**”) for execution.*

*Where authorized, Bunge traders may transmit orders either to the Global Execution Desk or directly through a front end provided by the applicable Exchange or through an approved third-party vendor (“**Front-End Trading Platform**”, including Fidessa (Bunge’s primary front-end system), T4, TT or other front-end system). Each Bunge employee who has electronic access to an Exchange (whether direct or through a third-party vendor) is required to be familiar with and comply with all relevant Exchange rules, including Tag 50 and similar trader identification requirements.*

*Traders must rectify any errors committed in the handling or execution of an order as soon as reasonably practicable and must document errors and adjustments by completing a Futures Error Report in the form of **Exhibit E**. Certain errors may be reviewed and adjusted by an Exchange acting on its own initiative or at the request of Bunge or another market participant. If a Bunge employee believes that a trade was executed in error and may be entitled to a price adjustment under Exchange rules, he or she should contact the relevant Exchange to request that the trade be reviewed in accordance with the procedures set forth in Section 3.7. Shortly thereafter, the trader must advise the compliance department about his or her contact with an exchange.*

When otherwise agreed and authorized by the relevant Bunge legal entity, the Global Execution Desk may instead arrange an internal allocation of risk among Bunge business units. This alternative arrangement establishes positions for the participating legal entity that are the economic equivalent of CBOT or ICE U.S. positions, but these positions are not executed as Exchange contracts on such Exchanges.

3.2 Bunge’s Exchange Accounts

Bunge Chicago, a wholly owned subsidiary of Bunge Limited, is a clearing member of the CBOT. Bunge Chicago carries only one account at the CBOT (held in the name of Bunge Limited) but maintains sub-accounts on its books that reflect that trades in that account have been ordered by a particular Bunge legal entity. Bunge has established similar arrangements with unaffiliated clearing brokers in cases where Bunge Chicago or another Bunge company is not a member of the relevant Exchange’s Clearing House.

3.3 Global Execution Desk (CBOT Only)

Bunge traders located on the Global Execution Desk in the Chicago office receive proposed buy or sell futures orders (“**Requests for Hedge**”) from Bunge’s legal entities when they enter into contracts to buy or sell physical commodities. Unless otherwise agreed and authorized by the relevant Bunge legal entity, Requests for Hedge are sent to an Exchange as orders for the purchase or sale of futures (or options on futures) on behalf of that Bunge legal entity. When specifically authorized, Bunge traders at the Global Execution Desk are permitted to elect not to send an order to an Exchange for execution. In such a case, Bunge will have decided to internally manage the risk associated with a Request for Hedge without executing a futures (or options on futures) transaction.

Although the Bunge business unit of the relevant legal entity may be notified that a Request for Hedge has been “filled,” these internal allocations of risk are effected solely among business units. Bunge will allocate risk among business units in this manner only where the companies in question are 100% owned by Bunge. All such internal allocations of risk are reflected, together with trades that are made on an Exchange, on the sub-account statements that are generated by Bunge Chicago, but these internal allocations of risk are not exchange-traded futures.

Internal allocations of risk between Bunge entities may be priced using either the most recent CBOT settlement price or a price for the relevant product (for example, soybean meal) and delivery month or a price that is within the daily trading range for that product and delivery month on the date the transaction is booked. Parties to internal transactions must consult with their local legal and tax departments before entering into internal trades if those trades will be booked at a price that is not within the daily trading range for the referenced CBOT contract.

3.4 New Accounts; New Brokers

Bunge has established procedures that govern the establishment of new brokerage accounts at Bunge Chicago or with a third-party broker. Bunge also has adopted procedures governing the establishment of relationships and accounts with executing and clearing brokers (other than Bunge Chicago). These processes, and the associated documentation and internal approval requirements, are addressed in the New Account and New Broker Policies and Procedures (August 2014) and the New Futures Account Creation User Manual.

3.5 Orders

- CBOT

A trader of a business unit (“**Authorized Trader**” or “**Trader**”) may be authorized to transmit an order for a CBOT product to the Bunge Chicago order desk or to an executing broker (who will “give up” the resulting trade to Bunge Chicago for clearing). CFTC regulations and the rules of the U.S. Exchanges of which Bunge Chicago is a

member require that Bunge Chicago prepare order tickets or record on a trading card for all transactions that are to be executed by open outcry on the trading floor of those Exchanges. An order ticket is not required where an order is entered into the Exchange's ETS immediately upon receipt of the order.

Traders should be aware that Bunge Chicago personnel and other CBOT members and their employees may not directly or indirectly guarantee the execution of an order or any of its terms, including quantity or price.

- ICE U.S.

A trader may transmit an order for ICE U.S. products using Fidessa or TT (Trading Technologies) or other Front-End Trading Platform. Trades executed by those brokers will be cleared by Bunge Chicago or other clearing brokers using Fidessa or the broker's proprietary trading platform (e.g., Neovest) (via a clearing or give-up agreement).

- Other Exchanges

Orders should be routed to Bunge's executing brokers for the relevant Exchange. Certain traders also may be authorized to send orders directly into an Exchange's electronic order execution system and/or to call executing brokers on their electronic headsets in the trading pit.

REFERENCE: CFTC Regulation 1.35(a); CBOT Rule 536; NYMEX Rule 536; ICE U.S. Rule 6.08.

3.6 Electronic Trading Systems

Only traders who have been authorized by Bunge (BGM Inc. controllers) and the relevant Exchange may enter electronic orders through a Front-End Trading Platform. Exchange rules generally require Bunge to assign a unique "User ID" to any individual who is authorized to directly or indirectly access an ETS. Each Exchange has specific rules concerning the format of the user ID, the type of user ID required (different requirements may apply to orders entered manually and those entered through an automated trading system, or "ATS"), and whether a user ID is required to be registered with the Exchange in question.

Traders and terminal operators are required to use their own unique user IDs and may not disclose, share or otherwise allow others to use their user ID.

Bunge Product Line, Controllers and Management are responsible for notifying BGM Inc. Controllers using the Market Data System if a trader who has been given electronic trading privileges to a Front-End Trading Platform is assigned to another location, begins working for another Bunge company, or no longer trades electronically on a given Exchange. Where such a trader executes through a third-party broker (such as JP Morgan or Societe Generale).

Electronic orders are subject to the order entry and documentation requirements discussed elsewhere in this Manual. Bunge has implemented pre-trade risk controls for orders entered through electronic trading systems.

- ACE Derivatives & Commodity Exchange

Bunge will appoint one or more approved “Authorised Persons” for the purpose of accessing the trading platform of the Exchange as the exclusive agent of Bunge. An Authorised Person must be an eligible citizen of India, partnership firm, limited liability partnership, body corporate, or co-operative society.

Bunge will enter into a “Member and Authorised Person Agreement” with each Authorised Person. However, Bunge may place limits on the volume of trades that may be entered by an Authorised Person.¹

REFERENCE: Information about the regulatory framework for market access through Authorised Persons can be found at

<http://www.aceindia.com/sites/default/files/documents/Annexure I- Revised Regulatory Framework.pdf> (see Sections 1, 2, 4, 7.1, and 7.9).

Additionally, the “Member and Authorised Person Agreement” can be found at <http://www.aceindia.com/sites/default/files/documents/Authorised-Person.pdf> (see Annexure V starting on page 11).

- Bombay Stock Exchange

Bunge can appoint Authorised Persons after obtaining specific prior approval from the Exchange. “Authorised Person” means an eligible individual, partnership firm, limited liability partnership, or body corporate who is appointed to provide access to the trading platform of the Exchange. Bunge is responsible for all acts of omission and commission of its Authorised Persons and their employees, including liabilities arising therefrom.

Orders can be executed electronically through the BSE’s Online Trading System (“**BOLT**”). BOLT terminals should be installed at Bunge offices.

REFERENCE: Additional information on Authorised Persons is available at <http://www.bseindia.com/members/authorisedpersons.aspx?expandable=1>. A definition of the term “Authorised Persons” in the context of the Derivative Segment of the Exchange is available at

¹ The Regulatory Framework for Market Access Through Authorised Persons in Commodity Futures Markets provides that “the client dealing through an Authorised Person must be registered with the Member only,” and that the “funds, monies, commodities, or warehouse receipts, as the case may be, of the clients shall be settled directly between the Member and the client.” If Bunge is a Member of the Exchange, it would appear that its “clients” would be its affiliates. If relevant, these assumptions should be confirmed with the Exchange.

<http://www.bseindia.com/members/downloads.aspx?expandable=9> (see Section 1.4 of the PDF entitled "Rules of Derivative Segment updated up to 08.08.2012," which is listed under Rule 1.1.2).

- Budapest Stock Exchange

On the Exchange, the right to trade is ensured exclusively for persons to whom the Exchange has given a trading license. After a written request from Bunge and receipt of the documents required for the registration of traders, the Exchange will record an eligible trader on the list of traders. In order to perform the actions necessary when trading stock exchange products, the person handling a trade must have the appropriate legal license to perform said action in the equities section, in the debt securities section, and in the futures and options markets of the derivatives section, as well as in the spot, futures and options markets of the commodities section. A "Chief Trader" will be empowered by Bunge in an authorized document to withdraw all the orders for Bunge in certain cases after a clear identification process.

In order to use the Exchange Trading Systems, traders must identify themselves by submitting the user IDs (such as user names, certificates, safety tokens, in particular) and passwords provided by the Exchange. The trader is responsible for protecting the Trader's Trading System and for preventing unauthorized access to the Exchange Trading Systems through the trader's Trading System, and shall be obliged to keep confidential the hardware and software tools, user IDs (user names, certificates, safety tokens, in particular) and passwords used for log-in to the Exchange Trading Systems. In order to prevent unauthorized access via the trader's Trading System, Traders shall apply appropriate internal procedures and controls. All operations conducted via the trader's Trading System qualify as the acts of the trader, for which full liability is borne by the trader.

REFERENCE – Conditions of Constructing and Operating the Trader's Trading System can be found at https://www.bse.hu/pfile/file?path=/site/Angol/Documents/Traders_and_Brokers/Technical_information/TW_inst_guide_deriv_EN.pdf1.

- Chicago Board of Trade

Each employee designated as a "Globex terminal operator" will be identified to the Exchange and assigned a unique identifier (known as a "**Tag 50 ID**"). All manually entered orders must identify the Tag 50 ID of the specific person who entered the orders. In addition, manually entered orders must be identified with the value "Y" in FIX Tag 1028 in the order entry message. It is a violation of CBOT and NYMEX Rules to enter an order using someone else's Tag 50 ID or to permit the entry of an order by another individual using another employee's Tag 50 ID.

All Globex day orders (not Good-Til-Cancelled orders) will be cancelled if not filled during the session in which received, or the next session if received between sessions. Different rules may apply to the ETSs offered by other Exchanges.

REFERENCE: CME Group Market Regulation Advisory Notices addressing frequently asked questions regarding Tag 50 IDs are available at <http://www.cmegroup.com/rulebook/files/cme-ra1610-5.pdf>.

- China Financial Futures Exchange

A specific trading code is needed to carry out futures transactions for Bunge.

REFERENCE: Detailed Trading Rules of the Exchange are available at http://www.cffex.com.cn/en_new/zywd/flfg/zjsgz/ywgz/201604/P020160419654692129472.pdf (see Chapter VI).

- Dalian Commodity Exchange

Bunge maintains trading seats on the Dalian Commodity Exchange. Each trading seat is an access point where Bunge may enter orders into the Exchange's ETS. Trading seats may be categorized as floor trading seats and remote trading seats. The term "remote trading" means a trading method in which Bunge enters orders directly into the Exchange's ETS from its own business location. The Exchange may revoke Bunge's right to a floor trading seat or remote trading seat if it has been entirely or partially leased or subcontracted to another organization or individual.

REFERENCE: Trading Rules of the Exchange are available at <http://www.dce.com.cn/DCE/resource/cms/2014/12/2014121710061043505.pdf>.

- Euronext Paris

All business must be submitted to Euronext Paris through an Individual Trading Mnemonic ("ITM") assigned to a "Responsible Person" who is registered with the exchange. Bunge must ensure that it has registered a sufficient number of Responsible Persons (and ITMs) for the nature and scale of business that it conducts. A Responsible Person may be a trader or a trading supervisor and must: (i) have the authority to adjust or withdraw any orders submitted under his or her ITM(s); (ii) satisfy himself or herself of the competence and suitability of any person conducting business under his or her ITM(s); (iii) ensure, as far as possible, that all business conducted under his or her ITM(s) is conducted in accordance with the Euronext Paris Rules and Trading Procedures; and (iv) know, and be willing to disclose, the immediate source of all orders.

REFERENCE: Trading Procedures of the Exchange are available at https://www.euronext.com/sites/www.euronext.com/files/trading_procedures_21_10_2016_en.pdf.

- ICE Futures Canada

Every Direct Access Trading Participant and Trading Participant, and the employees of such Direct Access Trading Participants and Trading Participants that trade ICE Futures Canada Products, must have a unique identification (“**Authorized Trader ID**”). Bunge must ensure the accuracy of the information on file with the Exchange regarding its unique Authorized Trader IDs and must utilize a Front-End Trading Platform that automatically populates the unique Authorized Trader ID for every order entered on the ICE Futures Canada ETS. Authorized Trader IDs may only be used by the entity to which they are assigned.

REFERENCE: Frequently Asked Questions for the Authorized Trader Management System are available at https://www.theice.com/publicdocs/futures_canada/member_notices/Jan_4_2011_Revision_ATMS_Requirements.pdf.

- ICE Futures Europe

Bunge must register at least one “Responsible Individual” with the Exchange in order to access the ETS and to conduct Exchange business, and must ensure it has a sufficient number of Responsible Individuals for the nature and scale of its business. The Responsible Individual may be a trader or trading supervisor and must: (i) be adequately trained and fully conversant with the applicable law, rules, regulations and procedures; and (ii) be assigned at least one ITM and one password for each ITM.

Other Bunge employees who are fit, proper and adequately trained may trade through the ITM of a Responsible Individual. The Responsible Individual must: (i) have the authority to adjust or withdraw any orders submitted under his or her ITM(s); (ii) satisfy himself or herself of the competence and suitability of any person conducting business under his or her ITM(s); (iii) ensure, as far as possible, that all business conducted under his or her ITM(s) is conducted in accordance with the applicable rules; (iv) know, and be willing to disclose, the immediate source of all orders; and (v) be contactable by the Exchange.

Additionally, all individuals and ATSS must be registered with the Exchange to trade through a FIX Interface. Bunge will retain records that identify the person assigned to a particular Authorized Trader ID and keep such records for the period of time required by Exchange and regulatory requirements.

An individual who administers and/or monitors an ATS is considered to be an ATS operator. If multiple individuals operate the ATS, they may qualify as a “Shared ATS” and assign a single Authorized Trader ID that represents all individuals in the group.

REFERENCE: More information on Responsible Individuals is available at <https://www.theice.com/publicdocs/circulars/14016%20attach.pdf> (see Section 1A).

Frequently Asked Questions for the Authorized Trader Management System are available at https://www.theice.com/publicdocs/futures_us/exchange_notices/ICEAdvisoryNoticeforAuthorizedTraderRegistration.pdf.

- ICE U.S.

Each ICE U.S. clearing member is eligible for direct access to the Exchange's ETS and may further authorize non-clearing members and non-member customers ("**Users**") to have direct access to the Exchange. Each User must have at least one number ("**eBadge**") and at least one individual registered with respect to each eBadge, a Responsible Individual, who may be a trader or a person who supervises trades.

In addition, each Employee of a User, each individual User and customer that routes orders through a clearing member (a "**Registered Operator**") must obtain a unique identification number from ICE U.S. A Registered Operator's name must not be used by any other person and may not be assigned to any other Registered Operator. Each Registered Operator must ensure that any orders entered through an eBadge contain such Registered Operator's unique identification by using a client application that automatically populates the unique identification for every order.

Direct access to the ICE U.S. ETS for purposes of submitting block trades and exchange of futures for related positions ("**EFRPs**") may be granted by clearing members to customers or other persons authorized to submit such trades on behalf of a customer (each, an "**Authorized Person**"). ETS access for any Authorized Person that has entered into an ICEBlock Access and Use Agreement but has not executed an Electronic User Agreement will be limited to submitting block trades and EFRPs.

REFERENCE: Further information can be found in Chapter 27 of the ICE U.S. Rulebook, which is available at https://www.theice.com/publicdocs/rulebooks/futures_us/27_Electronic_Trading_Rules.pdf.

- Moscow Stock Exchange

The Moscow Stock Exchange uses Electronic Data Interchange ("**EDI**") for the Derivatives, FX, and Money, Commodity, and OTC Markets. Bunge must request "Electronic Signature Verification Key Certificates" in the names of those physical persons that will have access to the EDI system.

Bunge or the applicable EDI System Provider must undertake to comply with the EDI Rules, including keeping as confidential information related to passwords, IDs and cryptographic keys which have become available to the EDI System Provider due to business needs and pursuant to the EDI Rules. Bunge shall be responsible for acts committed by its employees and other persons who were admitted or had access (regardless of whether the access was permitted by Bunge or became possible due to

its fault) to hardware, software, information applications, cryptographic keys and other tools providing the EDI in accordance with the EDI Rules, as if such acts were committed by Bunge.

REFERENCE: The “Application for Certification Production (for the physical person)” can be downloaded at <http://moex.com/a2718>.

- National Stock Exchange (India)

Bunge can appoint one or more approved “Authorised Persons” for the purpose of accessing the trading platform of the Exchange as an agent of Bunge. An Authorised Person must be an eligible citizen of India, partnership firm, limited liability partnership, body corporate, or co-operative society. Bunge and any Authorised Persons must enter into written agreement(s) in the form(s) prescribed by the Exchange that cover, inter alia, the scope of activities, responsibilities, confidentiality of information, commission sharing, and termination.

The Exchange can be accessed through the Electronic NSE Interface for Trading Members (“**ENIT**”) which is a fully electronic, internet-enabled application. Trading members of the Exchange are required to comply with requirements set out in the Rules, Regulations and Bylaws of the Exchange and the National Securities Clearing Corporation Ltd. Currently, the exchange only provides one login ID to each of its members. The exchange intends to introduce a User Management tool in ENIT wherein the current user (the “**Admin User**”) would be allowed to create and manage 10 users under it. The Admin User will be able to create these users, reset their passwords, and delete these users.

REFERENCE: Further information on User Management can be found at http://www.nseindia.com/membership/content/using_enit.htm. For more information on Authorised Persons see the Exchange’s Futures and Options Trading Regulations available at <http://www.nseindia.com/content/press/NSEFOregulations.pdf> (see Sections 1.3.6, 2.2, and 4.5.3).

- Minneapolis Grain Exchange (“**MGEX**”)

MGEX products trade electronically on the CME Globex platform. All Members and nonmembers must sign a customer account agreement and establish an account with an Exchange Clearing Member before they are provided access and commence trading on the ETS unless they trade exclusively through an omnibus account at an Exchange Clearing Member.

Bunge and each market participant shall be responsible for the security of its terminal with access to the ETS and will be held liable for each order transmitted from any such terminal to the ETS and any trade subsequently executed. Each person with access to the ETS will be assigned an individual user name and password. These identifiers shall not be disclosed to any other person or used to give access to the ETS

to any other person. Each person shall be responsible for monitoring the security of their individual identifier.

MGEX has sole discretion to determine those individuals and entities eligible and permitted to participate on the MGEX Info Xchange ("**MIX**"), a public venue in which registered users may communicate anonymously with each other within the MGEX marketplace. (MIX is strictly for communication and does not interact directly with either the CME Globex trading platform or the MGEX clearing system.) Each registered user is responsible for the security of its terminals which have access to the MIX and website. Registered users that have been assigned an individual user name and password may not disclose such identifiers to any other person or permit any other person to access the MIX or website using such individual user name and password. Each registered user is responsible for monitoring the security of his or her individual identifiers. Identifiers will be assigned by account.

REFERENCE: Further information is available at <http://www.mgex.com/documents/Rulebook.pdf> (see Sections 1814 and 2211).

- New York Mercantile Exchange

See Chicago Board of Trade, above.

3.7 Trading Errors and Adjustments

Errors committed in the handling or execution of futures trades are to be rectified, as soon as reasonably practicable, in the cash, futures or, if appropriate, swap market.

- When an error is discovered after the close of regular trading hours, the error must be rectified as soon as reasonably practicable.
- Appropriate corrective action may include adjustments to the price, quantity or account designation with respect to a particular trade, if such action is warranted under the circumstances and permissible under Exchange rules.
- Generally, if an order is filled at a better price as a result of an error by an unaffiliated filling broker, the customer (here, Bunge) receives the better price. If there is an overbuy or oversell of an order due to an error by the filling broker, Bunge is not entitled to the overbought or oversold amount or any profit or loss accruing to such overbuy or oversell.
- The trader involved in an error must promptly prepare an **error report** (by completing **Exhibit E**) that describes the facts and circumstances surrounding the error and its resolution, trade prices, any discussions with Bunge Chicago (if cleared by Bunge Chicago) or Product Line Management, and any other information that may be relevant. (The form of report that is required to be used by all traders is attached as **Exhibit E**;

it may be printed and manually completed.) The trader is responsible for forwarding a copy of the report to his or her supervisor for review and approval and to the Director of Derivatives Compliance.

- Adjustments to executed trades are not permitted, unless the clearing broker or the executing broker was negligent or is settling a bona fide dispute regarding negligence. Bunge will document and retain a record of all adjustments made to orders. The documentation must include the following: (i) the date the adjustment was made or received; (ii) the name of the party making the adjustment; (iii) the Bunge sub-account to which the adjustment was credited; (iv) the amount of the adjustment; (v) a copy of the order ticket for which the adjustment was made; (vi) the reason for the adjustment; (vii) a statement of what can be done to avoid such an error in the future; and (viii) management signoff. A copy must be forwarded to the Director of Derivatives Compliance.

REFERENCE: CFTC Regulations 1.31 and 1.35.

3.8 Trade Cancellations and Price Adjustments

Each Exchange is authorized to adjust trade prices or cancel trades when such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of the ETS or by system defects. The rules related to trade cancellations and price adjustments differ depending on the Exchange, and each Exchange has different standards for adjusting prices or cancelling trades and for the time frame by which a market participant must submit a request for review.

- Globex

The CME Globex Control Center (“**GCC**”) may determine to review a trade based on its independent analysis of market activity or upon request for review by a user of Globex. The GCC may adjust trade prices or cancel any trade if the GCC determines that allowing the trade to stand as executed may have a material, adverse effect on the integrity of the market. All decisions of the GCC are final.

If a trader believes that a trade was executed in error and requires GCC review, *the trader must call the GCC – at (312) 456-2391, + 44-20-7623-4708 (Europe) or + 65-6223-1357 (Asia) to request review **within eight (8) minutes** of the execution of the trade.* The GCC will determine if the trade is within the non-reviewable range or whether further review is warranted. The procedures for GCC review and non-reviewable and bid/ask ranges are set forth in CBOT Rule 588 and NYMEX Rule 588.²

With approval of the GCC, Bunge may arrange an alternative resolution with the counterparty to the trade.

² See <http://www.cmegroup.com/rulebook/CBOT/I/5/5.pdf> (CBOT Rule 588); <http://www.cmegroup.com/rulebook/NYMEX/1/5.pdf> (NYMEX Rule 588).

- ICE U.S.

ICE U.S. generally will adjust prices or cancel trades where the price that was traded is not representative of market value. Any trade where the only error is the number of contracts traded (and not the price at which they are traded) will not be subject to cancellation. ICE U.S. sets certain price limits (“**Reasonability Limits**”) for each contract beyond which limit orders will not be executed. ICE U.S. also establishes certain parameters (“**No Cancellation Range**”) above or below a given price (“**Anchor Price**”) for each contract within which a trade alleged as an error trade may not be cancelled or have its price adjusted.

Trades executed within the price Reasonability Limits but outside of the defined No Cancellation Range for a given contract may be reported to an ICE Market Supervisory Official (or treated by ICE U.S. on its own initiative) as an error. If a trader believes that a trade was executed in error and requires review, *the trader must call ICE Market Supervision at 212- 748-3949 to request review **within eight (8) minutes** of the execution of the trade.* After conducting a review, if the trade price is determined to be outside the No Cancellation Range, such price may be adjusted to equal the fair market value price at the time the trade under review occurred, plus or minus the No Cancellation Range or, alternatively, the trade may be allowed to stand or be cancelled. ICE U.S.’s decision is final.

The ICE U.S. Error Trade Policy is found at Appendix I to Chapter 27 of the ICE U.S. Rulebook.³ The lists of Reasonability Limits and No Cancellation Ranges are published separately.⁴

- ICE Futures Europe

ICE Futures Europe generally will adjust prices or cancel trades where the price that was traded is not representative of market value. Any trade where the only error is the number of contracts traded (and not the price at which they are traded) will not be cancelled. ICE Futures Europe sets certain reasonability limits for each contract beyond which limit orders will not be executed. ICE Futures Europe also establishes No-Cancellation Ranges above or below a given price for each contract within which a trade alleged as an error trade may not be cancelled or have its price adjusted.

ICE Futures Europe has issued guidance on its trade error policy, which largely mirrors ICE U.S.’s rules on trade errors. The primary differences between the two ICE Exchanges’ rules include: (1) ICE Futures Europe’s imposition of volume reasonability limits and the related provision that a trade that is alleged to violate the volume reasonability limit will not be investigated but may be referred to the Exchange’s Compliance Department to review the validity of the trade; and (2) ICE Futures Europe’s policy not to cancel consequential trades when such trades are executed after ICE

³ See https://www.theice.com/publicdocs/rulebooks/futures_us/--Appendix_I_Error_Trade_Policy.pdf.

⁴ See https://www.theice.com/publicdocs/futures_us/no_cancellation_range_and_reasonability_limits.pdf.

Futures Europe has notified the market of a trade that is under investigation, even if the trade under investigation is canceled or is subject to a price adjustment.

Trades executed within the price reasonability limits but outside of the defined no-cancellation range for a given contract may be reported to an ICE Market Supervisory Official (or treated by ICE Futures Europe on its own initiative) as an error. If a trader believes that a trade was executed in error and requires review, *the trader must call ICE Market Supervision at +44 (0)20 7382 8200 to request review **within eight (8) minutes** of the execution of the trade.* After conducting a review, if the trade price is determined to be outside the No Cancellation Range, such price may be adjusted to equal the fair market value price at the time the trade under review occurred, plus or minus the No Cancellation Range or, alternatively, the trade may be allowed to stand or be cancelled. ICE Futures Europe's decision is final.

The ICE Futures Europe Trade Adjustment and Cancellation Policy provides additional details.⁵

- ICE Futures Canada

ICE Futures Canada generally will adjust prices or cancel trades where the price that was traded is not representative of market value. Any trade where the only error is the number of contracts traded (and not the price at which they are traded) will not be cancelled. ICE Futures Canada sets certain reasonability limits for each contract beyond which limit orders will not be executed. ICE Futures Canada also establishes No Cancellation Ranges above or below a given price for each contract within which a trade alleged as an error trade may not be cancelled or have its price adjusted.

Ancillary Transactions (EFRPs and negotiated option strategies) submitted to the Exchange through ICE Block will not be subject to the Error Trade Policy. Such trades may be adjusted or cancelled by contacting Market Supervision or the Help Desk, subject to both parties to the trade agreeing to the adjustment or cancellation.

Trades executed within the price reasonability limits but outside of the defined no-cancellation range for a given contract may be reported to an exchange Market Supervisory Official (or treated by ICE Futures Canada on its own initiative) as an error. If a trader believes that a trade was executed in error and requires review, *the trader must call ICE Market Supervision at 212 748-3949 to request review **within eight (8) minutes** of the execution of the trade.* After conducting a review, if the trade price is determined to be outside the No Cancellation Range, such price may be adjusted to equal the fair market value price at the time the trade under review occurred, plus or minus the No Cancellation Range or, alternatively, the trade may be allowed to stand or be cancelled. ICE Futures Canada's decision is final.

⁵ See https://www.theice.com/publicdocs/futures/Trade_Adjustment_Policy.pdf.

The ICE Futures Canada Error Trade Policy, reasonability limits and no-cancellation ranges can be found at Appendix A to Chapter 8 of the ICE Futures Canada Rulebook.⁶

- Euronext Paris

Euronext Paris has implemented price limits that are designed to prevent the submission of orders with manifest pricing errors. The Exchange may invalidate a trade that has been executed at an unrepresentative price under the following circumstances: (i) the automated price limits are not operational and the Exchange determines that, had they been operational, the price would have fallen outside the prevailing limits; or (ii) the prevailing price limits have temporarily failed to be consistent with a fair value for the relevant contract taking into account one or both of the following: (a) bids, offers and trades that occurred prior to and following the trade in question in the contract concerned in either the same or a different contract/expiry month or series; and (b) information regarding price movements in related markets.

If a Bunge trader believes that a trade in an eligible contract⁷ was executed in error, he or she should request that the trade be invalidated. Such a request for cancellation must be submitted within 30 minutes of execution to Euronext Paris Market Services using the contact information set forth below.

Customer Based in	Telephone	E-mail address
France	+33 (0)1 85 14 8585	emsderivatives@euronext.com
Belgium	+32 (0) 2 620 0585	
The Netherlands and all other countries	+31 20 721 9585	

⁶ See https://www.theice.com/publicdocs/futures_canada/rules/Rule8_Trading.pdf.

⁷ A list of eligible Euronext Paris contracts is available at https://www.euronext.com/sites/www.euronext.com/files/price_limits_and_trade_invalidation_value_ranges_2017_01_02.pdf. See also https://www.euronext.com/sites/www.euronext.com/files/euronext_notice_5-03_order_withdrawal_and_trade_cancellation_en_05.10.2015.pdf.

4. TRADING PRACTICES

4.1 Summary

Bunge personnel that engage in trading activities must be familiar and comply with all applicable rules and regulations, and are expressly forbidden from engaging in the following prohibited practices:

- *Wash trading – The purchase and sale of the same contract for the same beneficial owner at or about the same time for the same or approximately the same price with the intent to avoid a bona fide market position.*
- *Impermissible cross trades – Cross trading includes the matching of buy and sell orders without exposing those orders to the market pursuant to Exchange rules. Cross trades are generally prohibited unless they are executed in accordance with a specific Exchange rules. Links to Exchange rules relating to cross trades are provided in **Exhibit A**.*
- *Prearranged trading – Negotiating or arranging the material terms of any futures transaction other than (i) through “open outcry” on an Exchange floor, (ii) the submission of an order into an ETS, or (iii) as an EFRP, block trade or qualifying cross trade. EFRPs involve the simultaneous purchase (sale) of a cash market position, swap or option and the sale (purchase) of the corresponding futures position. Block trades are privately negotiated transactions that meet specified Exchange criteria and are permitted to be executed apart from the public auction market. Links to Exchange rules relating to cross trades, block trades and EFRPs are provided in **Exhibits A, B and C**, respectively.*
- *Coordinating trading – Coordinating quotations, trading activities, or trade reports or otherwise collaborating with other firms for anti-competitive purposes.*
- *Disruptive trading practices – Violating bids or offers, engaging in any activity that demonstrates an intentional or reckless disregard for the orderly execution of transactions during the closing period or engaging in any activity that constitutes spoofing (i.e., bidding or offering with the intent to cancel the bid or offer prior to execution).*
- *Manipulation – Manipulative activity includes, but is not limited to, using or attempting to use any manipulative device or scheme to defraud; engaging or attempting to engage in any act, practice, or course of business which operates as a fraud or deceit upon any person; and manipulating or attempting to manipulate the price of any contract.*

4.2 Wash Trading; Cross Trades

CFTC and Exchange regulations strictly prohibit the execution of “wash trades” – that is, the purchase and sale of the same contract for the same beneficial owner at or about the same time for the same or approximately the same price with the intent to avoid a bona fide market position. The term “beneficial owner” means someone that receives the benefits of, and is responsible for, ownership of a trade or position, even if the trade or position is not made or held in its name. For this purpose, Bunge Limited may be deemed to be the beneficial owner of trades made and positions held by its subsidiaries, and may be required to explain why futures or options trades that are made on an Exchange between two Bunge companies should not be treated as wash trades.

Wash trades are prohibited even when they do not result in an injury to traders, or even if made for a logical purpose (such as re-establishing an existing long position to reduce the likelihood that the holder will be required to take delivery or to allow two accounts to liquidate offsetting open positions). The prohibition on wash trades extends to trades that are made for the same account owner even though the orders may be for different sub-accounts or traders and where different accounts have common (even if not 100% identical) ownership. The orders may not be entered in such a way that the person or persons entering the order intend, expect, or reasonably believe the orders will be executed against each other, regardless of the amount of time between the entry of the orders. Accordingly, an order should not be entered on an electronic system if it is likely to match with a resting order on the other side of the market for an account with common beneficial ownership. In the event buy and sell orders for accounts with common beneficial ownership are simultaneously entered for a legitimate purpose, one of the orders should be entered on the electronic trading platform and executed in full prior to the entry of the second order. This will ensure that the orders are not executed opposite each other and will provide a clear audit trail with respect to the entry and execution of the orders.

The applicable Product Line Director and the trader’s supervisor or his/her designee must immediately notify the Director of Derivatives Compliance of any orders entered by traders that are or appear to be wash trades.

The prohibition on wash trading is separate from and unrelated to the practice of “cross trading.” Cross trading typically involves the matching by a broker of customers’ buy and sell orders, but can also involve cases where a broker takes the other side of a customer’s order for the broker’s own account. Cross trading is permitted in certain circumstances. Because all trades entered by Bunge are made for the account of the same “beneficial owner” (Bunge Limited) and not for the accounts of two different persons, the rules of the Exchanges that permit cross trades in certain circumstances may not be applicable. It is possible that an order that has been submitted by Bunge Trader A may be executed opposite an order that has been submitted by Bunge Trader B. This is not a violation of the rules as long as the trade has been competitively executed and has not been pre-arranged (see Section 3.3, Prearranged Transactions, below) or discussed in advance by the traders. In circumstances where two traders

have discussed their intention to submit orders that could be executed opposite each other, they are required to take steps to minimize the likelihood that their orders will be executed against each other. This can include waiting until one order is executed in its entirety before submitting the other order for execution.

The rules relating to wash trading and cross trades apply only to orders for an Exchange transaction. In other words, a Request for Hedge that is processed and allocated internally by the Global Execution Desk as described in Section 2.3 above is not subject to these restrictions if no order is sent to an Exchange.

REFERENCE: CEA Section 4c(a); CFTC Regulations 1.38 and 1.39; CBOT Rule 534; NYMEX Rule 534; [CME Group Market Regulation Advisory Notice RA1614-5](#) (December 1, 2016); ICE U.S. Rule 4.02(c), (g); [ICE Futures U.S. Notice – Self Trade Prevention Functionality](#) (October 22, 2013); [ICE Futures U.S. Wash Trade FAQ](#) (February 2016).

4.3 Prearranged Transactions

With limited exceptions for exchanges of futures for physicals (“**EFPs**”) and other types of EFRPs, block trades and certain qualifying cross trades, CFTC regulations and Exchange rules generally prohibit any person from negotiating or arranging the material terms of any futures transaction other than through “open outcry” on an Exchange floor or through the submission of the trade for execution on an electronic system. The limited exceptions, however, do not apply to the following CBOT products under any circumstance: (1) CBOT Grain and Oilseed futures at all times; and (2) CBOT Grain and Oilseed options during the hours of 7:45 a.m. to 7:00 p.m. Central Time each trading day.

Therefore, a Trader may not hold any discussions with any other party (whether the party is a Bunge or non-Bunge party) regarding another person’s order prior to the execution of that order, nor may a Trader use “expressions of interest” regarding the price or quantity of a specific transaction to position himself or herself on the opposite side of the transaction, except as specifically permitted under the cross trade, block trade and EFRP rules of the various Exchanges. (Links to Exchange rules relating to these types of transactions are provided in **Exhibits A, B and C** and Traders are required to be familiar with those rules before engaging in any such transaction.) Examples of activities that are subject to this prohibition include:

- Trading techniques that give the appearance of submitting trades to the open market while negating the risk or price competition incident to such a market, such as submitting buy and sell orders for execution with instructions or suggestions that they be executed at the same price;
- Agreements or understandings with respect to price and quantity that are reached in advance of the submission of the trade to the floor or for electronic execution (even if the resulting transaction is executed through open outcry on the floor or on an electronic system); and

- Agreeing with another trader regarding the price or quantity of a transaction, prior to the submission of an order.

Questions concerning pre-execution discussions should be directed to the Director of Derivatives Compliance.

The foregoing restrictions on prearranged transactions apply to transactions that are made or that are intended to be made on an Exchange and do not, therefore, apply to Requests for Hedge or internal allocations of risk that are not sent to an Exchange for execution, as described in Section 2.3, above.

REFERENCE: CFTC Regulation 1.38; see **Exhibits A, B and C**.

4.4 Block Trades

Block trades, an exception to the prohibition on prearranged trading, are typically privately negotiated futures or options on futures, or combinations thereof in contracts designated by an Exchange that meet certain quantity thresholds set by an Exchange and are permitted to be executed apart from the public auction market. Orders for different persons ordinarily may not be bunched to meet the minimum block quantity thresholds. Each party to a block trade must be an eligible contract participant as that term is defined in the CEA and CFTC Regulations; Bunge qualifies as an eligible contract participant.

A block trade between the accounts of affiliated parties is permitted provided that (1) the block trade is executed at a fair and reasonable price; (2) each party has a legal and independent bona fide business purpose for engaging in the block trade; and (3) each party's decision to enter into the block trade is made by an independent decision-maker. In the absence of satisfying the requirements above, the transaction may constitute an illegal wash trade.

The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the price and size of other trades in the same contract at the relevant time, and (iii) the price and size of trades in other relevant markets (including underlying cash markets) at the same time.

Parties involved in the solicitation or negotiation of a block trade may not disclose the details of those communications to any other party for any purpose other than to facilitate the execution of the block trade. Parties privy to nonpublic information regarding a consummated block trade may not disclose such information to any other party prior to the public report of the block trade by the relevant Exchange. Counterparties to a block trade are permitted to initiate trades to hedge or offset the risk associated with the block trade following the consummation of the block trade, including during the period preceding the public report of the block trade by the Exchange. Parties to a potential block trade may engage in pre-hedging or anticipatory hedging of any portion of a block trade that they believe in good faith will result from the consummation of the block trade. Except for hedging, parties privy to nonpublic information about a

block trade are prohibited from trading in the same product or a closely related product for the purpose of taking advantage of such information prior to the public report of the block trade by the Exchange.

It is critical that each block trade be reported to the relevant Exchange within the time required by the Exchange for such reporting. Unless the parties agree otherwise: In a principal-to principal transaction, the seller must report to CME; a broker must report to CME in a brokered transaction.

Block trades on CME Group may be reported through different methods, including through the GCC, CME ClearPort, CME Clearing360 Trade Reporter. When block trades are reported directly into CME ClearPort or to the ClearPort Facilitation Desk, they do not need to be separately submitted to the CME Clearing system, but other block trades must be submitted to CME Clearing through the Front-End Clearing User Interface within one hour for block trades executed between 6:00 a.m. and 6:00 p.m. Central Time and no later than 7:00 a.m. Central Time for block trades executed between 6:00 p.m. and 6:00 a.m. Central Time.

When reporting a block trade, the following information is required:

- Contract, contract month and contract year for futures, and, additionally for options, strike price and put or call designation;
- Quantity of the trade or, for spreads and combinations, the quantity of each leg of the trade;
- Price of the trade or, for spreads and combinations, the price of each leg of the trade;
- Buyer's clearing firm and seller's clearing firm;
- Name and phone number of the representative reporting the trade;
- Execution time (to the nearest minute) of the trade. The execution time is the time at which the trade was consummated; and
- For block trades reported via email to the CME ClearPort Facilitation Desk, name and phone number of the party reporting the trade, as well as the counterparty name and contact information must also be provided for trade verification purposes.

Not all Exchanges permit block trades or permit them only in certain products. Links to Exchange rules and procedures for block trades are set forth in **Exhibit B**.

4.5 EFRPs

Another significant exception to the prohibition on prearranged trading involves the execution of EFRPs. The following types of EFRP transactions are permitted by some Exchanges (including those listed in **Exhibit C**):

- EFP – A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding cash position.
- Exchange for Risk (“**EFR**”) – A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding OTC swap or other OTC instrument.
- Exchange of Options for Options (“**EOO**”) – A privately negotiated and simultaneous exchange of an Exchange option position for a corresponding OTC option position or other OTC instrument with similar characteristics.

An EFRP consists of two discrete but related simultaneous transactions. One party to the EFRP must be the buyer of (or the holder of the long market exposure associated with) the related position and the seller of the corresponding Exchange contract. The other party to the EFRP must be the seller of (or the holder of the short market exposure associated with) the related position and the buyer of the corresponding Exchange contract.

The related position (cash, OTC swap, OTC option, or other OTC derivative) must involve the commodity underlying the Exchange contract, or must be a derivative, by-product, or related product of such commodity that has a reasonable degree of price correlation to the commodity underlying the Exchange contract. The quantity covered by the related position must be approximately equivalent to the quantity covered by the Exchange contract.

An EFRP transaction may be entered into in accordance with the applicable price increments or option premium increments set forth in the rules governing the pertinent Exchange contract, at such prices as are mutually agreed upon by the two parties to the transaction.

The accounts involved in the execution of an EFRP transaction must be (i) independently controlled accounts with different beneficial ownership; (ii) independently controlled accounts of separate legal entities with the same beneficial ownership, provided that the account controllers operate in separate business units; or (iii) independently controlled accounts within the same legal entity, provided that the account controllers operate in separate business units. A Bunge account, therefore, may not enter into an EFRP with another Bunge account unless one of the preceding tests is satisfied.

The date and the time of execution of all EFRP transactions must be denoted on the record of the transaction that is required to be created. Notwithstanding the preceding sentence, EFRP transactions entered into ClearPort do not need a separate

record of the transaction or time of execution provided that such transactions are entered into ClearPort immediately after the relevant terms have been determined during hours when ClearPort is available, and in no event later than the earlier of the start of the next business day or the end of the permissible posting period for EFRP transactions following the expiration of the underlying futures contract.

EFRP transactions may in some cases be permitted after termination of trading in an expiring Exchange contract for purposes of closing out an open position, as prescribed in the applicable rules governing such Exchange contracts. Such transactions may not establish new positions in the Exchange contract. However, CME Rule 538.I prohibits certain EFRP transactions on or after the first day on which delivery notices can be tendered in a CME physically delivered futures contract. Specifically, an EFRP transaction may not be executed for the purpose of offsetting concurrent long and short positions in the expiring CME Group futures contract when the accounts involved in such transaction are owned by the same legal entity and when the date of the futures position being offset is not the same as the date of the offsetting transaction.

Each EFRP transaction must be designated as such and must be cleared through the Clearing House. Each such transaction must be submitted to the Clearing House within the time period and in the manner specified by the Exchange.

Parties to any EFRP transaction must maintain all documents relevant to the Exchange contract, including order tickets and account statements, and the related cash position, OTC swap, OTC option, or other OTC derivative, including all documents customarily generated in accordance with relevant market practices and any documents reflecting proof of payment and transfer of title. Any such documents must be provided to the Exchange upon request, and it shall be the responsibility of the carrying clearing member firm to provide such requested documentation on a timely basis. Bunge will retain such records pursuant to Section 9 of this Manual, and will make such records available to the relevant regulators upon request.

Bunge will include for each reportable account in its Large Trader report the EFRP volume bought and sold in the reportable instrument, by contract month, and additionally for EOOs, by put and call strike.

Note on prohibited EFRP: First, U.S. Exchanges do not permit Exchange of Futures for Futures transactions. Second, ICE exchanges and CME Group do not permit transitory EFRPs. A “transitory EFRP” is an EFRP in which the execution of an EFRP is contingent upon the execution of another EFRP or related position transaction between parties and where the transactions result in the offset of the related positions without the incurrence of market risk that is material in the context of the related position transactions. To determine whether an EFRP is a transitory EFRP, factors that CME Group examines is the time period between the transactions and whether the transactions have integrity as independent transactions exposed to market risk that is material in the context of the transactions.

Links to Exchange rules and procedures for EFRPs are set forth in **Exhibit C**.

4.6 Anti-Manipulation and Anti-Disruptive Practices

- **CFTC Part 180**

CFTC Rule 180.1 prohibits, in connection with futures, swaps or sales of commodities, intentionally or recklessly using or employing, or attempting to use or employ, any manipulative device, scheme, or artifice to defraud; making, or attempting to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; engaging, or attempting to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit on any person; or deliver or cause to be delivered, or attempt to deliver or cause to be delivered a false or misleading or inaccurate report concerning crop or market information or conditions that affect, or tend to affect, the price of any commodity in interstate commerce and knowing, or acting in reckless disregard of the fact, that such report is false, misleading or inaccurate.

CFTC Rule 180.2 prohibits the manipulation or attempted manipulation of the price of any futures, swap or commodity.

Recent CFTC Enforcement Cases

- *CFTC v. Kraft Foods Group, Inc. and Mondelēz Global LLC*, No. 15-cv-2881 (N.D. Ill. Dec. 18, 2015). (As of the date of this Manual, the Kraft case is still being litigated in federal court.)

The CFTC alleges that Kraft devised and implemented a scheme to manipulate the price of December 2011 wheat futures and cash wheat by purchasing a large position in December 2011 wheat futures (over 87% of open interest) to cause the cash price to decrease. The CFTC further alleges that Kraft had no commercial need for this much wheat, and that it did not have the ability to store the wheat. Kraft previously had taken delivery of less than 5% of an earlier wheat position. Using internal Kraft emails between the senior director of global procurement, senior management, and Kraft's Chief Financial Officer, the CFTC is attempting to show direct evidence of intent. Recklessness or intent is a necessary element of a manipulation cause of action pursuant to CFTC Regulation 180.1. Although Kraft moved to dismiss the case, the federal trial court denied Kraft's motion, and the case is currently pending trial.

- *In re Total Gas & Power North America Inc., et al.* (Dec. 7, 2015).

The CFTC and Total entered into a settlement order in 2015 with respect to alleged attempted manipulation. The CFTC ordered Total and one of its traders to pay a \$3.6 million monetary penalty for

attempting to manipulate natural gas monthly index settlement prices at four trading hubs to benefit Total's related financial positions. The CFTC alleged that Total attempted to manipulate monthly index prices issued by Platts and Natural Gas Intelligence (NGI) by buying and/or selling large volumes of fixed price natural gas (i.e., bilateral transactions) at certain hubs before and during the bid-week (the monthly settlement period that consists of the last five business days of each month during which Platts and NGI calculate index prices based on fixed price transactions during this period). The CFTC alleged that Total's activities were intended to benefit its related financial positions. The CFTC ordered Total and a trader involved in these activities to pay a fine of \$3.6 million.

- **Disruptive Practices**

Section 4c(a)(5) of the CEA provides that it is unlawful to engage in any trading, practice or conduct on or subject to the rules of a designated contract market that (i) violates bids or offers; (ii) demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period; or (iii) is, is of the character of, or is commonly known to the trade as "spoofing" (bidding or offering with the intent to cancel the bid or offer before execution).

The CFTC, Exchanges and Department of Justice continue to review and prosecute alleged instances of "spoofing". Recent examples of spoofing cases include:

- *CFTC v. Panther Energy Trading and Michael J. Coscia*, CFTC Docket No. 13-26 (July 22, 2013). CME Disciplinary Action against Michael Coscia and Panther Energy Trading, LLC, CME 11-8581-BC (July 22, 2013). *U.S. v. Coscia*, 100 F.Supp.3d 653 (N.D. Ill. 2015) (appeal denied 14-CR-551 (N.D. Ill. Apr. 6, 2016)).
- *CFTC v. Nav Sarao Futures Ltd. PLC*, No. 15-cv-03398 (N.D. Ill. 2015).
- *CFTC v. Heet Khara and Nasim Salim*, No. 15-cv-03497 (S.D.N.Y.) (2015).
- *CFTC v. Oystacher*, No. 1:15-cv-09196. Oystacher entered into a settlement order with the CFTC on December 20, 2016. The CFTC ordered Oystacher and his trading firm 3Red Trading LLC to pay \$2.5 million civil monetary penalty, appoint an independent monitor to assess and monitor for three years all of 3Red's and Oystacher's futures trading to identify future violations of the CEA and CFTC regulations as charged, and employ compliance tools for an 18-

month period. See *also* COMEX Disciplinary Action against Igor Oystacher, COMEX 11-08380-BC (Nov. 28, 2014).

REFERENCE: CEA Section 4c(a); CME Rule 575; [CME Group RA1516-5](#) (October, 26, 2015); ICE Futures U.S. Rule 4.02; [ICE Futures U.S. Disruptive Trading Practices FAQs](#) (January 2015).

4.7 Improper Coordination of Trading Activities

Bunge personnel involved in trading may not improperly coordinate quotations, trading activities and trade reports with other firms, or otherwise collaborate with other firms for anti-competitive purposes. Bunge personnel are specifically prohibited from:

- Delaying the reporting of completed transactions, including EFRPs and block trades, to an Exchange;
- Assisting any other market participant in fixing, raising, lowering or maintaining quotes or prices for any futures contract; and
- Sharing or agreeing to share with other market participants information that would normally be viewed as proprietary, including information regarding Bunge's inventory, positions or trading strategies, or a third party's inventory, positions or trading strategies.

Any questions relating to the prohibited practices discussed above should be directed to the Director of Derivatives Compliance before the activity in question is undertaken.

4.8 Violating Bids and Offers

A trader may not buy a futures contract at a price that is higher than the lowest available offer price and/or sell a futures contract at a price that is lower than the highest available bid price at the relevant Exchange. This prohibition does not apply when a person engages in trading on an electronic trading platform that automatically matches the best bid and offer. It is not a violation to "buy the board" (submitting orders to execute against all bids or offers in an Exchange's order book) in accordance with the rules of the trading facility.

REFERENCE: CEA Section 4c(a).

4.9 Orderly Execution of Transactions in the Closing Period

The "closing period" is generally defined by the rules of the relevant Exchange as the period in the market when the daily settlement price is determined. Employees may not engage in any reckless conduct which would have the effect of creating disorder during the closing period (commonly referred to as "banging the close"). The CFTC has

indicated that violative conduct could occur outside the closing period, too, if such conduct was intended to affect the closing price.

REFERENCE: CEA Section 4c(a).

4.10 Entering Non-Bona Fide Orders; “Spoofing”

All orders entered into an Exchange trading system must be bona fide transactions. Employees may not submit or cancel bids or offers to: (1) overload the quotation system of an Exchange; (2) delay another person’s execution of trades; (3) create an appearance of false market depth; or (4) create artificial price movements upwards or downwards. The CFTC has made clear that non-execution communications, such as requests for quotes, are not covered by spoofing.

Entering non-bona fide orders is a disruptive practice at any time. In addition, the CBOT will deem that conduct to be a violation of its Rules if non-bona fide orders are entered during the pre-opening period on Globex for the purpose of affecting the indicative pre-opening price or for the purpose of probing market depth.

REFERENCE: CEA Section 4c(a); CME Rule 575; [CME Group RA1516-5](#) (October, 26, 2015); ICE Futures U.S. Rule 4.02(l); [ICE Futures U.S. Disruptive Trading Practices FAQs](#) (January 2015).

4.11 Trading at Settlement and Trading at Marker

Trading at settlement (“**TAS**”) and trading at marker (“**TAM**”) are permitted in certain designated CBOT contracts, but only during designated time periods. The initiation of TAS and TAM orders outside of the prescribed time periods is strictly prohibited. TAS and TAM orders may be executed at the current day’s settlement price or marker price, as applicable, at 10 ticks higher or lower.

4.12 Price Manipulation and Other Prohibited Practices

Employees may not engage in any transaction for the purpose of artificially influencing the price of a futures contract, an option on a futures contract or a physical commodity, nor may employees engage in any transaction for the purpose of creating a false appearance of active trading in such a contract. Specifically, Bunge personnel are prohibited from:

- Using or employing, or attempting to use or employ, any manipulative device, scheme, or artifice to defraud;
- Making, or attempting to make, any untrue or misleading statement of a material fact or omitting to state a material fact necessary in order to make the statements made not untrue or misleading;

- Engaging, or attempting to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person;
- Publishing or distributing false quotations or bids or reports of transactions;
- Effecting a transaction or series of transactions to create a false appearance of actual or apparent trading activity;
- Creating or disseminating false or inaccurate information or reports relating to the price of any commodity or concerning crop or market information or conditions that affect or tend to affect the price of any commodity;
- Attempting to “squeeze” or “corner” the market;
- Entering market-on-close or similar orders for the purpose of affecting the settlement price of a futures contract or option on futures contract (“banging the close”);
- Coordinating trades with any other entity or person; or
- Compensating any individual or entity in connection with the issuance of any publication in order to influence the market price of the commodity underlying a futures contract or any related commodity.

REFERENCE: CEA Section 4c(a); CFTC Regulations 180.1 and 180.2; CFTC Interpretive Order on Disruptive Trading Practices; CBOT Rule 575; NYMEX Rule 575.

4.13 Bona Fide Trading

It is Bunge policy that traders will enter orders, whether through Bunge Chicago, on an electronic trading platform or through a third-party executing broker, only if they have a bona fide intention of having the order executed.

REFERENCE: CEA Sections 4c(a) and 9(a)(2); CBOT Rule 575; NYMEX Rule 575; ICE Futures U.S. Rule 4.02.

5. SPECULATIVE POSITION LIMITS; POSITION ACCOUNTABILITY; LARGE POSITION AND VOLUME THRESHOLD REPORTING

5.1 Summary

Bunge must comply with speculative position limits, which establish the maximum number of contracts that may be held by Bunge unless an exemption applies. Positions owned or controlled by all Bunge traders and companies will generally be aggregated (combined) for purposes of speculative position limits. Position limits may apply to spot month positions (sometimes called delivery limits), single months outside the spot month, and/or to all months combined. Positions held for bona fide hedging purposes will generally not count toward Bunge's speculative position, but these hedging exemptions may be qualified, conditioned or otherwise limited. Traders are responsible for understanding the position limits for the contracts that they trade and may not enter a bid or offer that would, if accepted, cause Bunge to exceed applicable position limits.

As an alternative to position limits, certain Exchanges may set position accountability levels, which are not hard limits, but which require Bunge to provide information related to any position that exceeds a specified level.

*Links to CFTC and Exchange position limit and position accountability requirements and to large trader and volume threshold reporting requirements are contained in **Exhibit D**.*

5.2 Speculative Position Limits

U.S. and certain foreign Exchanges and other regulators (including the CFTC) have established "speculative position limits" which represent the maximum number of contracts, net long or short, that may be held without a hedge or other exemption from those limits. (The CFTC and U.S. Exchanges, for example, have adopted speculative position limits that prohibit Bunge from carrying speculative positions that exceed specified levels in the spot month, in any single month and in all contract months combined.) Accounts under common ownership or control must be aggregated for position limit purposes. Although certain exceptions from the aggregation requirements may apply, traders should proceed on the assumption that all Bunge positions will be combined for position limit purposes unless they are advised to the contrary by the Director of Derivatives Compliance.

Positions held for bona fide hedging purposes (as defined by applicable laws, rules or regulations) will not count toward Bunge's speculative position, but hedge exemptions may be qualified or conditional. (For example, CFTC Regulations provide that hedging exemptions involving anticipated production, anticipated requirements, calendar spreads and cross-commodity hedges will not be available during the last five trading days of an expiring contract.) The CFTC or an Exchange may require Bunge to

obtain approval prior to relying on a hedge exemption. In other cases, Bunge may be required to submit reports reflecting its cash market positions in order to rely on a bona fide hedging exemption.

If a global position exceeds position limits as a result of an option assignment or a change in option deltas, Bunge must liquidate the excess position within one business day. Product Line Managers are responsible for reviewing on a daily basis all positions carried by Bunge to monitor compliance with the reporting and position limit requirements.

Violations of speculative position limits are serious offenses and can result in substantial fines and other penalties being imposed upon Bunge and the individuals responsible for the violation. Traders may not enter any bid or offer that would, if accepted, cause Bunge to exceed the applicable position limits.

The CFTC has proposed significant revisions to its position limit regulations. The proposed position limit rules would expand the scope of the CFTC's current speculative position limits and establish federal speculative limits on 25 physical commodity futures, as well as swaps that are directly or indirectly linked to the price of those contracts or to the price of the same underlying commodity and eliminate the exemption for anticipatory hedging. It is not clear if or when the proposed regulations will be adopted and become effective.

REFERENCE: CFTC Regulations 1.3(z) and 150.2-150.4; Appendix B to Part 38 of the CFTC's Regulations; CBOT Rule 559; CBOT Rulebook Chapter 5 - Position Limit, Position Accountability and Reportable Level Table; NYMEX Rule 559; NYMEX Rulebook Chapter 5 - Position Limit, Position Accountability and Reportable Level Table; ICE U.S. Rule 6.22 (Sugar No. 11).

5.3 Position Accountability

As an alternative to position limits, certain Exchanges may set position accountability levels. Although accountability levels are not hard limits, Bunge may be required to provide an Exchange more information about its accounts and futures trading activities if it exceeds a position accountability level. After reviewing this information, the Exchange may instruct Bunge to reduce or refrain from increasing its position.

REFERENCE: CBOT Rule 560; ICE U.S. Rule 6.22 (Sugar No. 11); NYMEX Rule 560.

5.4 Position and Volume Reporting

Bunge Chicago will identify any account (speculative, hedge or omnibus) holding a position above certain levels set by applicable regulations as a "special account" and will identify any account that on any day exceeds a specified reportable trading volume set by applicable regulations as a "volume threshold account." In making such a determination, Bunge Chicago will include cleared swaps on a futures-equivalent basis

if those swaps are cleared by Bunge Chicago. Bunge Chicago, as a clearing member, is responsible for making reports to the CFTC. Bunge's clearing brokers may require Bunge to provide them with information to enable them to make similar reports to the CFTC.

When an account is reported for the first time, Bunge Chicago will submit a CFTC Form 102A or 102B (including Section 102S for accounts holding a reportable position in swaps), which identifies the owner of the account (Bunge Limited) and the account controller (if applicable), to the CFTC and the relevant Exchange. The CBOT, NYMEX and ICE U.S. have comparable requirements. Bunge Chicago through its bookkeeping system will be responsible for filing any required reports relating to reportable positions with the CFTC and/or the applicable Exchange.

- Special Account Reporting

Bunge Chicago must provide an updated Form 102A to the CFTC on an annual basis ("annual refresh"). In addition, if Bunge Chicago becomes aware that information on Form 102A is no longer accurate, it must file an updated Form 102A with the CFTC ("change update"). When a special account has not been reportable for six months, Bunge Chicago will notify the CFTC and discontinue providing change updates or annual refreshes.

- Volume Threshold Reporting

Bunge Chicago is separately required to report daily to the CFTC positions and/or trading volume in any market where the volume threshold has been triggered. Bunge Chicago is under a continuing obligation to provide "change" and "refresh" updates in a similar manner as Form 102A requires. The sunset provision differs slightly from that of Form 102A: When the account in question executes no trades in any product in the previous six months *on the reporting market* at which the volume threshold account reached the reportable trading volume level, then Bunge Chicago must inform the CFTC of this fact. Upon notification to the CFTC, Bunge Chicago will no longer be required to comply with the ongoing reporting obligations.

- Other Reporting

Once Bunge Chicago files a Form 102A or 102B, the CFTC generally will request that Bunge file a separate Form 40 (Statement of Reporting Trader) and/or Form 71 (Identification of Omnibus Accounts and Sub-Accounts) to identify the owner and the trader for each Bunge sub-account. In U.S. markets in which Bunge holds positions in excess of the speculative limit pursuant to a hedging exemption (see Section 5.4, below), Bunge will also file a monthly report on Form 204 (Statement of Cash Positions in Grains) with the CFTC.

Whenever Bunge owns or controls a volume threshold account, or reportable sub-account, or owns, holds, or controls a reportable position, it must maintain books

and records showing all details concerning all positions and transactions in the futures, options or cleared swaps, as well as any related cash market activities.

REFERENCE: CFTC Regulations 15.00-15.03, 17.00-17.02, 18.05, 19.00 and 19.01; CBOT Rule 561; ICE U.S. Rule 6.15; NYMEX Rule 661.

6. PROCESSING; DELIVERIES

6.1 Summary

This Chapter 5 describes several requirements related to the processing of futures trades and making or taking delivery on a futures contract. Each Bunge legal entity and trading desk is responsible for reconciling trading activity reports received from Bunge Chicago and other brokers against its own records and immediately resolving any discrepancies.

A futures contract may be settled by: (i) entering into an offsetting position; (ii) making or taking delivery of the underlying commodity; or (iii) settling in cash if the contract provides for cash settlement rather than delivery. Offsetting long and short positions held in a Bunge account or sub-account will be liquidated on a first in-first out basis unless contrary instructions have been provided. After the first notice day (“FND”), physically delivered contracts are generally required to be offset by transactions executed in the market, allowed privately negotiated transactions (such as block trades or EFRPs) or settled through the delivery process.

Traders need to be aware of the delivery requirements and procedures for any futures contract they trade. Traders proposing to make or take delivery must discuss their intentions, prior to FND, with the Director of Derivatives Compliance; and must be able to demonstrate compliance with position limit requirements. Significant positions may be held in the delivery month only by Bunge North America or Bunge Product Lines (inclusive of Sugar).

If a trader with a short position intends to make delivery, Bunge Chicago or the relevant clearing broker must receive the necessary delivery documents (for example, warehouse receipts) in advance of the date and time specified in the rules of the Exchange on which the contract is traded. A failure to provide the necessary documents may result in the forced liquidation of positions.

6.2 Daily Reconciliations

The Controller or a group independent of trading for the relevant legal entity and/or trading desk staff will reconcile reports of execution received from Bunge Chicago or other brokers engaged by Bunge against Bunge’s records of orders entered on the preceding trading day. Any discrepancies will immediately be reconciled by the appropriate personnel. All records of reconciliations of breaks (reconciling items) and resolution are maintained by Bunge Chicago (where applicable) and the Controller for that legal entity and trading desk.

6.3 Liquidation of Offsetting Positions

CFTC rules generally require offsetting positions in a trader’s account to be liquidated on a “first-in, first-out” basis, unless the trader has instructed otherwise. As a result, unless contrary instructions have been provided, if a trader with a short (long)

position in a particular futures or option contract enters an order to purchase (sell) such contract, the oldest short (long) position in the relevant sub-account will be liquidated when the order is executed. This rule does not apply to day trades, to trades that are “bona fide hedging transactions” within the meaning of CFTC Regulation 1.3(z), or to sales made during the delivery month if accompanied by instructions to make delivery and the documents necessary to effect delivery.

From and after FND on the CBOT,⁸ long and short positions in physically delivered contracts are required to be offset by transactions executed in the market, by allowable privately negotiated transactions (such as EFRPs), or settled through the normal delivery process. Beginning with FND, long and short positions may not be offset via netting, transfer, or position adjustment other than (i) where the trade date of the position being transferred is the same as the transfer date, and (ii) to correct a bona fide clerical or operational error on the day the error is identified and then only if the quantity of the offset does not represent more than one percent of the reported open interest in the affected futures contract month. Other Exchanges may have similar restrictions, and traders should consult with the Director of Derivatives Compliance before directing Bunge Chicago to close out open positions by transfer beginning on FND.

The CFTC and CBOT rules described above apply to positions established on an Exchange, but do not apply to purely internal transactions that are effected for Bunge’s internal accounts.

REFERENCE: CFTC Regulations 1.3(z) and 1.46.

6.4 Delivery Month (Spot Month) Positions

The delivery month for a futures contract begins when defined by the Exchange on which it is traded. For CBOT contracts, the delivery month generally begins on FND, the first day on which holders of long positions may receive notice from the Clearing House that they will receive physical delivery the following day. As FND and, eventually, final expiration approach, open interest usually diminishes as the contract becomes increasingly influenced by physical delivery economics in the United States than by global economic factors, and thus less useful as a global tool for price discovery and risk shifting.

Responsibility for management of positions in the delivery month is that of the Product Line managements, including the corresponding primary (Chicago and London)

⁸ A notice of intention to deliver is given to the Clearing House by a short that intends to deliver the commodity underlying a futures contract which, in turn, delivers the notice on the next business day to one or more traders holding a long position in that contract. The term “first notice day” references the first day on which notices of intent to deliver can be delivered by the Clearing House to holders of long positions. While the use of that term varies by commodity and Exchange, the first notice day for CBOT grains and oilseeds is the last business day before the first business day of the delivery month.

product trading desk, in conjunction with derivatives compliance personnel. Other trading offices must promptly comply with instructions concerning the management of these positions. In general, positions in the delivery month are appropriate only for the Bunge Product Lines and for BNA or the Sugar Product Line for sugar. In coordination with Product Line Management, non-US entities also may hold small short positions that are against futures expected to be received to price nearby basis sales, to the extent that these short positions in the delivery month are hedges of inventory to be shipped against these nearby cash sales after they are priced.

Any significant positions in the delivery month may only be held by BNA or Bunge Product Lines. Because the deliverable supply, the cash-futures basis and other factors differ over time and across products, traders proposing to make or take delivery of more than an insignificant amount must advise with the Director of Derivatives Compliance of their intentions prior to FND. Any such discussions must be initiated sufficiently in advance of the delivery period to allow full consideration of the facts and, if appropriate, to involve internal or external legal counsel. In addition, as the delivery month unfolds until contract expiration, the Director of Derivatives Compliance must be promptly advised of any material change in market conditions or Bunge's delivery intentions.

As noted elsewhere in this Manual, Bunge must at all times comply with CFTC and Exchange speculative position limits and delivery limits.⁹ Compliance with these limits in the delivery month is an area of particular focus. Because so-called "uneconomic distortions" (divergence, or lack of convergence, between futures and cash prices) may be most evident or disruptive in the delivery month, the regulators focus particularly on traders' positions in the delivery month. Bunge must be able to respond promptly and accurately to their inquiries.

BNA and Bunge Product Lines trading management (as applicable) must be able to demonstrate compliance with position limit requirements and, more fundamentally, the reasons why Bunge should carry a large position into the delivery month, during the discussion with the Director of Derivatives Compliance. As noted above, this must occur before FND. To substantiate why the delivery month position is justifiable and necessary, this demonstration will generally involve:

- A review of Bunge's inventory and nearby fixed-price purchases and sales in the relevant physical commodity in the US and any other relevant location that establishes that the position is a bona fide hedge that is exempt from speculative limits during all but the last five days of the delivery month.

⁹ ICE Futures U.S., for example, has established accountability levels, which are the maximum position that may be carried into a delivery month in normal circumstances. See https://www.theice.com/publicdocs/rulebooks/futures_us/6_Regulatory.pdf.

- A review of basis relationships, transportation pricing and other price-point data that compose delivery economic analysis to demonstrate that the position is economically appropriate to the reduction of risk, given the relationship of futures prices to those in the physical market.

To coordinate management of Bunge Limited's total positions in the delivery month, an individual must be designated for each futures contract. Typically, senior management are responsible for a futures contract. The Product Line Manager has discretion to designate a responsible individual and a back-up individual. These individuals are responsible, with the support of derivatives compliance personnel, for monitoring the evolution of delivery month positions to ensure that we comply with all relevant requirements and for providing information to the Director of Derivatives Compliance with which he or she can respond to any inquiries from regulatory authorities. Regulators and the Exchanges may contact Bunge if it holds significant positions approaching or during the delivery month. This is especially true if Bunge holds a large percentage of the open interest. (In the past, the CFTC has informally indicated that it views 20 – 25% as a significant percentage of the open interest, but Regulators and the Exchanges may make inquiries even if our position is much smaller.) It is vitally important that Bunge respond promptly and accurately to any such inquiries. Product Line Managers should inform the Director of Derivatives Compliance of all questions or requests for information from an Exchange or other regulator.

REFERENCE: CFTC Regulations 1.3(z) and 150.2-150.3; Appendix B to Part 38 – Guidance On, and Acceptable Practices in, Compliance with Core Principles.

6.5 Deliveries

Futures contracts may be settled by: (i) entering into an offsetting position; (ii) making or taking delivery of the underlying commodity; or (iii) settling in cash if the contract provides for cash settlement rather than delivery. If a trader with a short position intends to make delivery, Bunge Chicago must receive the necessary delivery documents (for example, warehouse receipts) by the date and time specified in the rules of the Exchange on which the contract is traded. A failure to provide the necessary documents may result in the forced liquidation of positions. Notices of delivery received by Bunge Chicago ordinarily will be allocated to accounts holding the oldest open long positions.

Traders need to be aware of the delivery requirements and procedures for any futures contract they trade. (For example, the grain and soybean contracts traded on the CBOT allow a party that is short to provide a notice of its intention to deliver any time after "first notice day" (for grains and the soybean complex, the last business day before the first day of the delivery month) through the last trading day of the delivery month. By comparison, the sugar contract traded on ICE Futures U.S. provides for notices of intent to deliver only on the first business day after the last trading day.) In addition, traders should understand that it might not be possible to liquidate positions in the spot month and, in that event, Bunge will remain liable for any losses incurred.

Traders are reminded that trades that were “filled” internally and not made on an Exchange (see Sections 2.1 and 2.3, above) are not Exchange positions and will not result in delivery being made or taken through the Exchange in question.

7. OPTIONS

7.1 Summary

A trader that has purchased an option contract that is traded on the CBOT or ICE Futures U.S. must advise Bunge Chicago (or the clearing broker, if not Bunge Chicago) whether it intends to exercise the option by the Exchange-imposed deadline.

7.2 Expiration and Exercise

A trader that has purchased an option on the CBOT must advise Bunge Chicago by no later than 3:00 p.m. Central time on the last exercise date whether the trader intends to exercise the option. If no exercise instructions have been provided, the option will be permitted to expire unexercised, unless it is subject to automatic exercise procedures established by that Exchange. American-style options may be exercised at any time prior to expiration. Exercise of an option will result in the trader being assigned a long or short position in the underlying futures contract.

For ICE U.S. Sugar, the holder of the option must notify its clearing broker that it intends to exercise the option not later than 5:00 p.m. Eastern Time (3:00 p.m. Eastern Time on the last trading day). Traders must make and maintain a time-stamped record of all notices of their intent to exercise.

8. FOREIGN FUTURES AND OPTIONS PRODUCTS

(APPLICABLE TO BUNGE ENTITIES LOCATED IN THE UNITED STATES)

8.1 Summary

Bunge may not trade certain foreign exchange-traded futures and options on broad-based security index or foreign government debt, unless the CFTC permits such products to be sold to persons located in the U.S.

8.2 Broad-based Security Indexes

A foreign exchange-traded broad-based security index future or option only may be entered into by a U.S. person if the security index product has been certified by the CFTC or if CFTC's Office of General Counsel has issued a no-action letter with regard to such security index product. Prior to purchasing or selling a foreign exchange-traded broad-based security index future or option a Trader must check with his supervisor whether such trade may be executed.

REFERENCE: For a comprehensive, updated list of security index products that have been certified by the CFTC or for which the CFTC's Office of General Counsel has granted No-Action relief, see <http://sirt.cftc.gov/sirt/sirt.aspx?Topic=ForeignOrganizationProducts>.

8.3 Foreign Government Debt

Bunge will not purchase or sell a futures or option on the debt obligations of a foreign government, unless (i) the U.S. Securities and Exchange Commission ("**SEC**") has designated a debt obligation of such foreign government as an exempted security under SEC Rule 3a12-8, or (ii) it is a foreign exchange-traded security futures products that meets the conditions for offer in the U.S.

As of January 2017 the debt instruments of the following countries have been designated by the SEC as exempt securities under SEC Rule 3a12-8: United Kingdom, Canada, Japan, Australia, France, New Zealand, Austria, Denmark, Finland, the Netherlands, Switzerland, Germany, Italy, Ireland, Spain, Mexico, Brazil, Argentina, Venezuela, Belgium, and Sweden. A Trader may not purchase or sell a future or option in the debt obligations of any country that is not listed above, unless it is a security futures products that meets the conditions for offer in the U.S. described below.

Bunge may purchase or sell foreign exchange-traded futures or options on the debt obligations of a country that is eligible to be registered with the SEC, provided that it qualifies as a "qualified institutional buyer" or "QIB" as defined in Rule 144A under the Securities Act of 1933. QIBs generally are institutional investors that own and invest at least \$100 million in securities.

Prior to executing a foreign futures or options security-based index or government debt, a Trader should speak with his/her supervisor to ensure that such

transaction is permitted. Supervisors shall periodically review foreign futures and options transactions to review compliance with the applicable CFTC requirements.

9. END-USER POLICY

9.1 Summary

The board of directors or an appropriate committee thereof must approve Bunge's reliance on the end-user exception from clearing swaps on an annual basis. The board or appropriate committee must review Bunge's policies related to swaps on an annual basis or when its use of swaps has changed.

9.2 End-User Exception from Swaps Clearing

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) regulates “swaps” Under the Dodd-Frank Act, certain swaps must be cleared at a clearinghouse and traded on an exchange, unless an exception applies. One exception, known as the “commercial end-user exception to clearing,” is generally available to commercial entities (as opposed to financial entities) that are using the swap to hedge or mitigate risks that arise from the commercial enterprise.

If an entity is a public company (or a subsidiary of a public company), then it may not utilize the commercial end-user exception to clearing unless its board of directors (or an appropriate committee of the board of directors) has authorized the use of the commercial end-user exception to clearing. Under rules adopted by the CFTC, the board of directors (or committee thereof) is required to review its policies with respect to swaps at least annually, and more often if the use of swaps has changed (for example, where a new hedging strategy not contemplated in the original board or committee approval is to be implemented).

Traders are authorized to enter into swaps and to execute and deliver to counterparties (i) any master agreement and related schedules, confirmations or other agreements or certificates as the counterparty may require relating to swaps and other derivative transactions; and (ii) any other instruments, agreements and documents as the counterparty may require. [The Bunge Produce Line Legal Department shall ensure that, each year and more frequently as required, the board or appropriate committee reviews Bunge's swap-related policies and authorizes Bunge to rely on the end-user exception.] Traders must enter all swap transactions in the FRM Swap System to enable Bunge to perform all required regulatory reporting.

REFERENCE: Sections 2(h)(4), 2(h)(7)(A) of the CEA; CFTC Regulation 50.50.

10. RECORDKEEPING

10.1 Summary

The local Controller's group for the relevant profit center and Bunge Chicago is responsible for maintaining, in accordance with Bunge's record-retention policy, daily confirmation/purchase-and-sale statements, monthly statements, position reconciliations and records of transactions for Bunge's account, showing details of all positions and transactions in futures and related cash transactions. Such records must be retained in the form and manner prescribed by the applicable law, rule or regulation for a period of five years from the date of last use and must be readily accessible for two years. Documents subject to a "legal hold" cannot be altered, destroyed or discarded for any reason.

10.2 Records Required to Be Kept

Bunge will prepare and maintain the records set forth below. The local Controller's group for the relevant profit center and Bunge Chicago is responsible for maintaining, in accordance with Bunge's record retention policy, daily confirmation/purchase-and-sale statements, monthly statements, position reconciliations and records of transactions for Bunge's account, showing details of all positions and transactions in futures and related cash transactions. Specifically, among other records, Bunge will retain:

- All orders (filled, unfilled or canceled), trading cards, signature cards, street books, journals, ledgers, canceled checks, copies of confirmations, copies of purchase and sale statements, and all other records, data and memoranda that have been prepared in the course of Bunge's futures business, as applicable. These records are triggered by membership on an Exchange. (See CFTC Regulation 1.35(a)(1).)
- All documents on which trade information is originally recorded, regardless of whether such documents must be prepared pursuant to CFTC or Exchange rules. (See CFTC Regulation 1.35(a)(2).)
- All written communications provided or received concerning quotes, solicitations, bids, offers, instructions, trading, and prices that lead to the execution of a transaction in a commodity interest and related cash or forward transactions, whether communicated by instant messaging, chat rooms, electronic mail, mobile device, or other digital or electronic media (excluding short message service (SMS) and multimedia messaging service (MMS)). These records are triggered by membership on an Exchange. (See CFTC Regulation 1.35(a)(2).)
- Bunge must keep a trading card or other record showing purchases and sales of futures contracts and options on futures made on an Exchange. The trading card or record must show or identify:

- Bunge's name;
- the name of the clearing member (unless Bunge Chicago is the clearing member, in which case the record must display the customer type indicator, i.e., that Bunge was trading for its house account);
- transaction date, time, quantity;
- as applicable, underlying commodity, contract for future delivery, or swap, price or premium, delivery month or expiration date;
- whether the transaction involved a put or a call, and strike price; and
- the opposite floor broker or floor trader with whom the transaction was executed, and the opposite clearing member (if such opposite clearing member is made known to Bunge). (See CFTC Regulation 1.35(f).)

When Bunge is present on an Exchange floor and places an order not in the form a written record with another member of the Exchange, Bunge will keep a record of the trading card on which Bunge records the order and time of placement (to the nearest minute). The trading card must be sequentially-numbered and maintained in accordance with the requirements enumerated immediately above. If Bunge is the member that receives and executes the order, Bunge must record the time of execution to the nearest minute on a trading card or other record and return the trading card or other record to the member placing the order. If Bunge is the member placing the order, then Bunge must submit together both of the trading cards or other records documenting such trade to Exchange personnel or the clearing member. (See CFTC Regulation 1.35(b)(2)(ii)(B).)

- Documentation of cash transactions underlying EFPs (for cash commodities or in connection with cash commodity transactions) that, upon request by an Exchange, the CFTC or the Department of Justice (“DOJ”), Bunge shall provide to the requesting regulators. These records are triggered by membership on an Exchange. (See CFTC Regulation 1.35(c)(1).)
- Pursuant to CFTC rules, all written orders (if any) and original records pertaining to transactions effected through an electronic trading platform must be retained by Bunge for at least five years.
- CFTC Regulation 45.2 requires a counterparty to a swap transaction that is not a swap dealer or major swap participant to “keep full, complete, and systematic records, together with all pertinent data and memoranda, with respect to each swap in which [it is] a counterparty, including, without limitation, all records demonstrating that [it is] entitled, with respect to any swap, to elect the clearing requirement exception in CEA section 2(h)(7)”. In general, this would include all of the information that would be required to be reported to a swap data repository

with respect to a swap. Such records must be retained for the life of the swap plus an additional five years.

If requested by an Exchange, the CFTC, the DOJ, or any other similar government authority, Bunge will provide to the requesting regulator documentation of cash transactions underlying EFRP transactions.

Unless otherwise noted, the records set forth above and elsewhere throughout this Manual will be retained in accordance with Bunge's record retention policy.

Article 9(2) of EMIR requires a counterparty to keep a record of each swap concluded and any modification for five years but does not prescribe any specific requirements relating to type of data or retrievability. Bunge entities subject to EMIR should comply with this recordkeeping policy in order to ensure compliance with any recordkeeping obligations arising under Article 9(2) of EMIR.

REFERENCE: CFTC Regulations 1.31, 1.35, 18.05, and 45.2; EMIR Article 9(2).

10.3 Methods of Storage

Records required to be retained by Bunge Chicago under the CEA or CFTC regulations are maintained for a period of five years from the date of their last use (or such longer period as may be required by other Bunge record retention policies or the requirements of other regulatory authorities) and must be readily accessible during the first two years of the five-year period. Trading cards, documents on which trade information is originally recorded (for example, order tickets, journals and ledgers) and, if applicable, copies of electronically filed certified Forms 1-FR (with the original manually signed certification) must be retained in hard copy form for the full five-year period. All other required records will be kept either in hard copy form or stored on electronic storage media. For required records that are stored on electronic storage media, Bunge Chicago will:

- Have available at all times the ability to provide immediate, easily readable projection or production of images of the records for examination by applicable regulators;
- Immediately provide facsimile enlargements if requested by applicable regulators;
- Store, separately from the original, a duplicate copy of the record on any permitted medium for the time required;
- Organize and accurately index all information maintained on both original and duplicate storage media (the indexes will at all times be current and available for examination, a duplicate of each index will be stored separately and original and duplicate indexes will be preserved for the required period);

- Immediately provide copies of such records on such machine-readable media as is requested by applicable regulators;
- Have in place an audit system providing for accountability regarding inputting of records to electronic storage and inputting of any changes made to every original and duplicate record maintained and preserved thereby (at all times the results of such audit system will be available for examination and the results will be preserved for the required period);
- Maintain, keep current, and provide promptly upon request by an applicable regulator, all information necessary to access records and indexes stored on the electronic storage media; or place in escrow and keep a current a copy of the physical and logical file format of the electronic storage media and the source code, together with the appropriate documentation and information necessary to access records and indexes; and
- Utilize electronic storage media that: preserve the records in a non-rewritable, non-erasable format; verify automatically the quality and accuracy of the recording process; serialize the original and, if applicable, duplicate units of storage; time-date for the required period of retention the information placed on such media; and be able to readily download indexes and records preserved on the electronic storage media to any permitted medium.

For required records stored solely on “electronic storage media” (digital storage or computer code), Bunge Chicago will enter into an arrangement with a third party granting such third party access to and the ability to download information from Bunge Chicago’s electronic storage media to any permitted medium, and requiring such third party to file with the CFTC required undertakings concerning provision of the records to applicable regulators.

REFERENCE: CFTC Regulations 1.31 and 1.35.

10.4 Regulatory Inquiries; Legal “Hold” Notices

Bunge may, in the course of its business, receive regulatory inquiries or subpoenas or be a party to litigation, any of which may result in the Legal Department issuing a “legal hold” notice to one or more Bunge companies or operating units. Bunge personnel who receive such a notice are required to preserve and safeguard documents, including electronic files, relating to the matter. Any such documents cannot be altered, destroyed or discarded for any reason. The Legal Department will provide detailed instructions in the event that there is a need to issue a “legal hold.”

A “legal hold” supersedes Bunge’s normal document retention policies described in Section 9.2.

11. REPORTING REQUIREMENTS UNDER THE CEA AND EMIR

11.1 Summary (US Rules)

Bunge may be required to report swap data to a swap data repository (“SDR”) under certain circumstances. [Question for Bunge – do we need to include policies relating to backloading requirements for pre-enactment and transition swaps under the CEA?]

11.2 When Swap Data Reporting Obligations are Implicated

Pursuant to CFTC Regulation 45.8, Bunge will report swap data when required to do so. When Bunge’s swap counterparty is a swap dealer, major swap participant, or financial entity (as defined in section 2(h)(7)(C) of the CEA), Bunge is under no obligation to report swap data except as described below. When Bunge faces a non-swap dealer, non-major swap participant, and non-financial entity in a swap transaction, Bunge and its counterparty must agree (as a term of the swap agreement) on who will serve as the reporting counterparty. Where Bunge’s swap counterparty is not a swap dealer, Bunge shall endeavor to designate its swap counterparty as the reporting counterparty for the relevant swap.

11.3 Swap Data Reporting Obligations

For off-facility swaps that are not cleared, the reporting counterparty must comply with real-time reporting obligations pursuant to Part 43 of the CFTC’s regulations and ongoing reporting obligations under Part 45. When Bunge is the reporting counterparty, it will report data, including price and volume data, to an SDR as soon as technologically practicable following execution of the swap.

In addition, Bunge will report creation data and continuation data for swaps not subject to the end-user exception to the clearing requirement or not subject to clearing pursuant to Part 45 of the CFTC’s regulations. For credit, equity, FX, and interest rate swaps, Bunge will report creation data (primary economic terms and confirmation data) to an SDR as soon as technologically practicable but no later than 30 minutes after execution. For all other commodity swaps, Bunge will report creation data to an SDR as soon as technologically practicable but no later than two hours after execution. Creation data of swaps not subject to the clearing requirement must be reported to an SDR as soon as technologically practicable but no later than 24 hours after execution.

Bunge will also report continuation data, defined to include all of the data elements that must be reported during the existence of a swap to ensure that all data concerning the swap in the SDR remains current and accurate, and includes all changes to the primary economic terms of the swap occurring during the existence of the swap, and also includes:

- Life cycle event data: data about any event that would result in either a change to a primary economic term of a swap or to any primary economic terms data previously reported to a swap data repository in connection with a swap.

Examples of such events include, without limitation, a counterparty change resulting from an assignment or novation; a partial or full termination of the swap; a change to the end date for the swap; a change in the cash flows or rates originally reported; availability of a legal entity identifier for a swap counterparty previously identified by name or by some other identifier; or a corporate action affecting a security or securities on which the swap is based (e.g., a merger, dividend, stock split, or bankruptcy).

- A reporting counterparty to an uncleared swap can choose to report state data on a daily basis (all of the data elements) or life cycle event data on an as-needed basis and no later than the end of the first business day following the date of any life cycle event (except that life cycle event data relating to a corporate event of the non-reporting counterparty must be reported no later than the end of the second business day following such event).
- Valuation data: all of the data elements necessary to fully describe the daily mark of the transaction.
 - As reporting counterparty, Bunge must report the current daily mark of the transaction as of the last day of each fiscal quarter, within 30 calendar days of the end of each fiscal quarter.
 - If a daily mark of the transaction is not available for the swap, Bunge will satisfy this requirement by reporting the current valuation of the swap recorded on its books in accordance with applicable accounting standards.

REFERENCE: The reporting data fields required under Part 43 of the CFTC's regulations (Real-Time Reporting) are available at http://www.ecfr.gov/cgi-bin/text-idx?SID=7887b258643ab2296edd2f4c2e32b545&mc=true&node=ap17.2.43_17.a&rqn=div9.

The reporting data fields, including primary economic terms data, required under Part 45 of the CFTC's regulations (Regulatory Reporting) are available at http://www.ecfr.gov/cgi-bin/text-idx?SID=92e78deefc7f2a7615af61328ad5f659&mc=true&node=ap17.2.45_114.1&rqn=div9.

11.4 Summary (EU Rules)

*Bunge shall be required to report derivatives, both exchange-traded and OTC to a trade repository ("TR") under certain circumstances. Relevant reporting fields are included as **Appendix III**.*

11.5 When Derivatives Reporting Obligations are Implicated (EU Rules)

Pursuant to Article 9 of EMIR, Bunge entities that are classified as financial counterparties and nonfinancial counterparties (as defined in Articles 2(8) and 2(9) respectively of EMIR) are required to report any derivatives contract entered into after February 12, 2014 (including both exchange-traded and OTC derivatives) to a TR registered or recognized under EMIR. Bunge

entities that are not established in the European Union, including non-European subsidiaries (non-EEA) are not subject to the reporting obligation. In the case of contracts between an EU counterparty and a non-EU counterparty, the EU counterparty will need to identify the non-EU counterparty in its report. Derivatives contracts entered into between affiliated entities must be reported under EMIR.

[Trades entered into prior to August 16, 2012 which remain outstanding on that date and trades entered into after August 16, 2012 must also be reported to a registered TR. If such trades are outstanding as of February 12, 2014, they must be reported to a trade repository within 90 days of the reporting start date for particular derivative class and if they are not outstanding as of February 12, 2014, within 3 years.][Question for Bunge – do we need to include policies relating to backloading requirements under EMIR?]

11.6 Reporting Obligations (EU Rules)

Bunge shall report details of derivative contracts to a TR registered or recognised under EMIR no later than the working day following the conclusion (execution of a transaction), modification or termination of the contract (T+1). In addition to trade data, mark to market or mark to model valuations of contracts must be reported to a TR on a daily basis.

For cleared trades, the fields on the contract valuation should be reported on a daily basis at position level, as maintained and valued by the central counterparty (“CCP”) in accordance with Article 3(5) of Commission Delegated Regulation (EU) No 148/2013. This does not mean that the report should be made by the CCP. The CCP may make data available to counterparties so that the latter report.

The required data to be reported is contained in Table 1 (Counterparty Data) and Table 2 (Common Data) as set forth in the Annex to Article 9 of EMIR. Counterparty Data must be provided by both counterparties and any appointed reporting entity. Common Data can be provided by one of the counterparties to the trade on behalf of itself and the other counterparty. Tables 1 and 2 have been reprinted in their entirety herein.

11.7 Delegated Reporting (EU Rules)

A counterparty is able to delegate the reporting of a contract to the other counterparty or to a third party. Where one report is made on behalf of both counterparties, it shall indicate this fact, as set out in the fields in Table 1 to the Annex to Article 9 of EMIR. When counterparties delegate reporting, including valuations, they retain responsibility for ensuring that reports submitted on their behalf are accurate and for periodically ensuring that they are in agreement with the values submitted on their behalf.

Counterparties may also agree to delegate reporting to a common third entity including a CCP, the latter submitting one report, including the relevant

table of fields, to the TR. In these circumstances and in order to ensure data quality, the report should indicate that it is made on behalf of both counterparties and contain the full set of details that would have been reported had the contract been reported separately.

12. SUPERVISION

12.1 Summary

Business unit heads are responsible for supervising their employees and for reporting any violations of the policies and procedures set forth in this Manual, or any applicable law or regulatory requirements, to the Director of Derivatives Compliance.

The Vice President and General Manager of Bunge Chicago will periodically review order tickets and, in consultation with the Director of Derivatives Compliance, will take corrective action to resolve any issues identified in such a review.

Bunge maintains as a separate document a business continuity and disaster recovery plan that outlines procedures to be followed in the event of an emergency or significant business disruption.

12.2 Heads of Business Units

The various heads of each business unit are responsible for supervising the activities of officers and employees of Bunge within their respective areas of authority. It is the responsibility of all such supervisory personnel to report immediately any violations or suspected violations of applicable law, regulatory requirements or the policies, procedures, requirements and prohibitions set forth in this Manual to the Director of Derivatives Compliance.

12.3 Review of Order Tickets

The Vice President and General Manager of Bunge Chicago will periodically review order tickets prepared by traders to determine whether such tickets are being properly completed, and will consult with the Director of Derivatives Compliance on the appropriate corrective action to be taken with respect to any problems that may be identified.

12.4 Business Continuity and Disaster Recovery Plan

Bunge Chicago has a business continuity and disaster recovery plan that outlines procedures to be followed in the event of an emergency or significant business disruption. Bunge Chicago has been provided the names and contact information for primary and secondary contact persons whom Bunge Chicago may contact in the event of an emergency, and these persons will be authorized to make key decisions in the event of an emergency.

13. PERSONAL TRADING

13.1 Summary

Employees and their immediate family members may not trade futures, options on futures, options on commodities, commodity swaps or other commodity-linked instruments for an outside account without approval from management.

13.2 Personal Trading

Except with prior written approval from senior management, no employee or member of an employee's immediate family (spouse, partner or dependents) may maintain any commodity futures account(s) or engage, directly or indirectly, in any trading of futures, options on futures, options on commodities, commodity swaps or other commodity-linked instruments. This restriction does not apply to passive ownership interests in mutual funds or commodity pools if the employee (or member of his or her family) does not control, directly or indirectly, trading decisions for the mutual fund or commodity pool.

14. MISCELLANEOUS POLICIES AND PROCEDURES

14.1 Summary

Bunge will fully cooperate with any regulatory inquiry. All such inquiries should be directed to the Director of Derivatives Compliance. Any correspondence or document relating to legal actions, arbitrations or regulatory proceedings involving Bunge, its Traders or its accounts should be immediately referred to the Legal Department and the Director of Derivatives Compliance.

14.2 Regulatory Inquiries

Bunge will fully cooperate with any inquiry by an Exchange or governmental or regulatory body. In the usual case, regulators will direct any such inquiry to Bunge's Director of Derivatives Compliance. If, however, a Trader is contacted directly, he/she should not continue the conversation, but should politely bring the conversation to a close, informing the regulator that all such inquiries are handled by the Director of Derivatives Compliance. The Trader should in such a case promptly notify his/her supervisor, who should contact the Director of Derivatives Compliance.

14.3 Litigation and Arbitration

All correspondence and documents (including subpoenas) relating to legal actions, arbitrations or regulatory or disciplinary proceedings involving a Trader, the account of a Trader, and/or Bunge are to be referred to the Legal Department and the Director of Derivatives Compliance immediately upon receipt.

Traders also are required to notify the Legal Department and the Director of Derivatives Compliance, as well as their supervisor, immediately of any of the following events:

- An investigation, review or proceeding conducted by any regulatory authority (such as the CFTC or an Exchange), including receipt of a request for documents or testimony from any such regulator.
- The entry of an injunction, censure, fine, suspension, expulsion or other disciplinary action by any governmental agency or regulatory authority. All such actions must be reported, even if the conduct that caused the sanction occurred prior to the trader's association with Bunge.
- The commencement of any litigation or arbitration in which Bunge or any Bunge personnel is named, even if the dispute concerns a Trader's actions which occurred prior to the trader's association with Bunge.
- The employee, or an entity that the employee controls, being named as a defendant in civil or criminal proceedings involving the trading of any product or in which it is alleged that the employee, or an entity that the

employee controls, has engaged in fraud, the making of false statements or omissions, the wrongful taking of property, or other acts of dishonesty.

14.4 Gifts and Gratuities

The Bunge Code of Ethics establishes strict limits on the giving or acceptance of gifts by Bunge personnel. In addition to those restrictions, it violates the rules of the CBOT for Bunge Limited, Bunge Chicago, Bunge Global Markets, BNA, BNA (East), LLC or any of their respective employees to give, directly or indirectly, to any employee of another CBOT or NYMEX member firm gratuities or gifts with an aggregate market value in excess of \$100 within any twelve-month period. In addition to the requirements of the Bunge Code of Ethics, employees of Bunge Limited, Bunge Chicago, Bunge Global Markets, BNA and BNA (East), LLC violate CBOT and NYMEX rules if they accept gifts and gratuities from employees of other CBOT member firms or from CBOT members in excess of \$100 within any twelve-month period. Similar rules exist at other Exchanges; in some cases, those rules prohibit gifts and gratuities of more than “nominal value” (such as ICE U.S.).

REFERENCE: CBOT Rule 508; NYMEX Rule 508; ICE U.S. Rule 6.46.

APPENDIX I

GLOSSARY

The following is a list of selected defined terms and abbreviations used in this Manual:

AA	Against actuals. See EFP, below.
Block Trade	A large transaction that is negotiated privately before being executed in accordance with the rules of the relevant Exchange.
BNA	Bunge North America, Inc.
Bunge	Bunge Limited and, where relevant, its subsidiaries.
Bunge Chicago	Bunge Chicago, Inc., a clearing member of the CBOT and a member of ICE U.S.
CBOT	Chicago Board of Trade
CEA	U.S. Commodity Exchange Act
CFTC	U.S. Commodity Futures Trading Commission
Clearing House	With respect to an Exchange, the clearing house utilized by that Exchange. Sometimes referred to as a “derivatives clearing organization” or “DCO.” The CME Clearing House is the Clearing House for the CME Group Exchanges (CME, CBOT and NYMEX); ICE Clear US is the Clearing House for ICE Futures US; and ICE Clear Europe Limited is the Clearing House for ICE Futures Europe. Bunge Chicago is a member of the CME Clearing House but only for CBOT contracts.
CME	Chicago Mercantile Exchange
CME Group	The parent company of the CME, CBOT and NYMEX.
CO	Crossing Order (ICE Futures U.S.)
DCO	See Clearing House.
EFM	Exchange of futures for market (exchange of ICE Europe futures for ICE Europe futures).
EFP	Exchange of futures for physicals; also, exchange of futures for, or in connection with, product. Sometimes referred to as an “AA” (against actuals).

EFR	Exchange of futures for risk (where the “risk” is an over-the-counter transaction, such as a swap). The CME Group Exchanges do not use the term “exchange of futures for swaps” (or “EFS”) but a transaction of that nature is deemed to be an EFR and, therefore, an EFRP.
EFRP	Exchange for related position (depending on the Exchange, may include EFPs, EFRs, EFSs, EOs and/or EFM)
EFS	Exchange of futures for swaps
EOO	Exchange of options for options (where options on futures or other Exchange-traded option contracts are exchanged for a corresponding OTC option position or other OTC instrument with similar characteristics)
ETS	Electronic Trading System (ICE U.S.)
Exchange	Any of the U.S. and non-U.S. futures exchanges listed in Appendix II
First Notice Day, or FND	The first day on which holders of long positions may be notified by the Clearing House that they will receive physical delivery on the following business day
Futures (term not always capitalized)	Unless the context indicates otherwise, futures contracts and options on futures contracts
GCC	Globex Control Center
Globex	The electronic trading system owned and operated by the Chicago Mercantile Exchange and used by the CME, CBOT and NYMEX
ICE U.S.	ICE Futures U.S.
ICE Europe	ICE Futures Europe
MATIF	The former Marché à Terme International de France, now known as Euronext Paris
Manual	Bunge’s Futures Trading Policy and Procedures Manual
MGEX	Minneapolis Grain Exchange
NYMEX	New York Mercantile Exchange
OTC	Over-the-counter

APPENDIX II

EXCHANGES

EXCHANGES	SYMBOL	LOCATION	RULEBOOK
ACE Derivatives & Commodity Exchange	ACE	India (Mumbai)	ACE Rulebook http://www.aceindia.com/circulars-downloads/legal-framework
Australian Securities Exchange	ASX	Australia	ASX Rulebook http://www.asx.com.au/regulation/rules-guidance-notes-and-waivers.htm
Baltic Exchange	BIFFEX	UK (London)	BIFFEX Rulebook http://www.balticexchange.com/dyn/_assets/_pdfs/baltex/BaltexTradingRules01June2015.pdf
Bolsa de Mercadorias e Futuros	BM&F	Brazil	BM&F Rulebook (English) http://www.bmfbovespa.com.br/en_us/regulation/regulations-and-manuals/ BM&F Rulebook (Portuguese) http://www.bmfbovespa.com.br/pt_br/regulacao/regulamentos-e-manuais/
BSE Limited (Bombay Stock Exchange)	BSE	India (Mumbai)	BSE Rulebook http://www.bseindia.com/members/downloads.aspx?expandable=9
Budapest Stock Exchange	BUX	Hungary (Budapest)	BUX Rulebook https://www.bse.hu/Products-And-Services/Rules-and-Regulations/BSE-Rules
Bursa Malaysia Derivatives Berhad	BMD	Malaysia	BMD Rulebook http://www.bursamalaysia.com/misc/system/assets/146/rules_bmd_Consolidated.pdf
Chicago Board of Trade, (Clearing	CBOT	US (Chicago)	CBOT Rulebook http://www.cmegroup.com/rulebook/CBOT/

EXCHANGES	SYMBOL	LOCATION	RULEBOOK
Member)			
China Financial Futures Exchange (CFFEX)	CFFEX	China (Shanghai)	CFFEX Rulebook (English) http://www.cffex.com.cn/en_new/zywd/flfg/zjsqz/ywgz/index_6594.html CFFEX Rulebook (Chinese) http://www.cffex.com.cn/flfg/qhfg/
Dalian Commodity Exchange	DCE	China	DCE Rulebook (English) http://www.dce.com.cn/DCE/resource/cms/2014/12/2014121710061043505.pdf DCE Rulebook (Chinese) http://www.dce.com.cn/dalianshangpin/fg/fz/index.html
Euronext Paris (formerly MATIF)	Euronext Paris	France	Harmonised Rules https://www.euronext.com/sites/www.euronext.com/files/harmonised_rulebook_en_2016_07_01_market_abuse_regime_0.pdf Non-Harmonised Rules https://www.euronext.com/sites/www.euronext.com/files/book_ii_specific_rules_applicable_to_the_french_regulated_markets_1st_oct_2016_uk.pdf Trading Procedures https://www.euronext.com/sites/www.euronext.com/files/euronext_trading_procedures_-_14_march_2016_en.pdf Trading Procedures Annexe One https://derivatives.euronext.com/sites/derivatives.euronext.com/files/euronext_trading_procedures_-_annexe_one_-_3rd_september_2015.pdf
ICE Futures Canada (Non-Clearing Member)	ICE Canada	Canada (Winnipeg)	ICE Canada Rulebook https://www.theice.com/futures-canada/regulation#rulebook
ICE Futures U.S. (Clearing Member – Sugar)	ICE U.S.	US (New York)	ICE U.S. Rulebook https://www.theice.com/futures-us/regulation
ICE Futures Europe	ICE EU	UK (London)	ICE EU Rulebook https://www.theice.com/futures-europe/regulation#rules
International	Imarex	Norway (Oslo)	https://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/Member-and-trading-rules

EXCHANGES	SYMBOL	LOCATION	RULEBOOK
Maritime Exchange			
Mercado a Termino de Buenos Aires	MATBA	Argentina (Buenos Aires)	MATBA Rulebook (Spanish) http://www.matba.com.ar/#
Minneapolis Grain Exchange (Non-Clearing Member)	MGEX	US (Minneapolis)	MGEX Rulebook http://www.mgex.com/documents/Rulebook.pdf
Moscow Stock Exchange	MOEX	Russia (Moscow)	MOEX Rulebook (English) http://moex.com/s519
Multi Commodity Exchange	MCX	India (Mumbai)	MCX Rulebook http://www.mcxindia.com/aboutus/legal/legal.htm
National Commodity & Derivatives Exchange Ltd.	NCDEX	India (Mumbai)	NCDEX Rulebook http://www.ncdex.com/Membership/MemberComplianceGuide.aspx
National Stock Exchange of India	NSE	India (Mumbai)	NSE Rulebook http://www.nseindia.com/global/content/regulations/regulations.htm
New York Mercantile Exchange	NYMEX	US (New York City)	NYMEX Rulebook http://www.cmegroup.com/rulebook/NYMEX/
Mercado a Término de Rosario	ROFEX	Argentina (Buenos Aires)	ROFEX Internal Rules (English) http://www.rofex.com.ar/eng/agentes/Reglamento%20interno.pdf ROFEX Rulebook (Spanish) http://www.rofex.com.ar/upload/reglamentos/Reglamento%20interno.pdf
South African Futures Exchange	SAFEX	South Africa (Johannesburg)	SAFEX Rulebook https://www.jse.co.za/services/market-regulation

EXCHANGES	SYMBOL	LOCATION	RULEBOOK
(Johannesburg Stock Exchange)			
Zhengzhou Commodity Exchange	ZCE	China (Zhengzhou)	ZCE Rulebook (English/Chinese) http://english.czce.com.cn/enportal/Services/KnowledgeCenter/DetailedRules/H69040101index_1.htm ZCE Rulebook (Chinese) http://www.czce.com.cn/portal/qsfy/jysywqz/A091401index_1.htm

APPENDIX III

EMIR REPORTING FIELDS

TABLE 1 – COUNTERPARTY DATA			
FIELD	DETAILS TO BE REPORTED		FORMAT
Parties to the contract			
1. Reporting timestamp	Date and time of reporting to the trade repository		ISO 8601 date format / UTC time format.
2. Counterparty ID	“Unique code identifying the reporting counterparty. In case of an individual, a client code shall be used.”		“Legal Entity Identifier (LEI) (20 alphanumeric digits), interim entity identifier (20 alphanumeric digits), BIC (11 alphanumeric digits) or a client code (50 alphanumeric digits).”
3. ID of the other counterparty	“Unique code identifying the other counterparty of the contract. This field shall be filled from the perspective of the reporting counterparty. In case of an individual, a client code shall be used.”		“Legal Entity Identifier (LEI) (20 alphanumeric digits), interim entity identifier (20 alphanumeric digits), BIC (11 alphanumeric digits) or a client code (50 alphanumeric digits).”
4. Name of the counterparty	Corporate name of the reporting counterparty. This field can be left blank in case the counterparty ID already contains this information.		100 alphanumeric digits or blank in case of coverage by Legal Entity Identifier (LEI).
5. Domicile of the counterparty	“Information on the registered office, consisting of full address, city and country of the reporting counterparty. This field can be left blank in case the counterparty ID already contains this information.”		500 alphanumeric digits or blank in case of coverage by Legal Entity Identifier (LEI).
6. Corporate sector of the counterparty			“Taxonomy: A=Assurance undertaking authorised in accordance with Directive 2002/83/EC; C=Credit institution authorised in accordance with Directive 2006/48/EC; F=Investment firm in accordance with Directive 2004/39/EC; I=Insurance undertaking authorised in accordance with Directive 73/239/EEC; L=Alternative investment fund managed by AIFMs authorised or registered in accordance with Directive 2011/61/EU; O=Institution for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC; R=Reinsurance undertaking authorised in accordance with Directive 2005/68/EC; U=UCITS and its management company, authorised in accordance with Directive 2009/65/EC; or blank in case of coverage by Legal Entity Identifier (LEI) or in case of non-financial counterparties.”
7. Financial or non-financial nature of the counterparty	“Indicate if the reporting counterparty is a financial or non-financial counterparty in accordance with Article 2(8,9) of Regulation (EU) No 648/2012.”		“F=Financial Counterparty, N=Non-Financial Counterparty.”
8. Broker ID	“In case a broker acts as intermediary for the reporting counterparty without becoming a counterparty, the reporting counterparty shall identify this broker by a unique code. In case of an individual, a client code shall be used.”		“Legal Entity Identifier (LEI) (20 alphanumeric digits), interim entity identifier (20 alphanumeric digits), BIC (11 alphanumeric digits) or a client code (50 alphanumeric digits).”

9. Reporting entity ID	"In case the reporting counterparty has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code. Otherwise this field shall be left blank. In case of an individual, a client code shall be used, as assigned by the legal entity used by the individual counterparty to execute the trade."		"Legal Entity Identifier (LEI) (20 alphanumerical digits), interim entity identifier (20 alphanumerical digits), BIC (11 alphanumerical digits) or a client code (50 alphanumerical digits)."
10. Clearing member ID	"In case the reporting counterparty is not a clearing member, its clearing member shall be identified in this field by a unique code. In case of an individual, a client code, as assigned by the CCP, shall be used."		"Legal Entity Identifier (LEI) (20 alphanumerical digits), interim entity identifier (20 alphanumerical digits), BIC (11 alphanumerical digits) or a client code (50 alphanumerical digits)."
11. Beneficiary ID	"The party subject to the rights and obligations arising from the contract. Where the transaction is executed via a structure, such as a trust or fund, representing a number of beneficiaries, the beneficiary should be		"Legal Entity Identifier (LEI) (20 alphanumerical digits), interim entity identifier (20 alphanumerical digits), BIC (11 alphanumerical digits) or a client code (50 alphanumerical digits)."
12. Trading capacity	Identifies whether the reporting counterparty has concluded the contract as principal on own account (on own behalf or behalf of a client) or as agent for the account of and on behalf of a client.		"P=Principal, A=Agent."
13. Counterparty side	"Identifies whether the contract was a buy or a sell. In the case of an interest rate derivative contract, the buy side will represent the payer of leg 1 and the sell side will be the payer of leg 2."		"B=Buyer, S=Seller."
14. Contract with non-EEA counterparty	Indicates whether the other counterparty is domiciled outside the EEA.		"Y=Yes, N=No."
15. Directly linked to commercial activity or treasury financing	"Information on whether the contract is objectively measurable as directly linked to the reporting counterparty's commercial or treasury financing activity, as referred to in Art. 10(3) of Regulation (EU) No 648/2012. This field shall be left		"Y=Yes, N=No."
16. Clearing threshold	"Information on whether the reporting counterparty is above the clearing threshold as referred to in Art. 10(3) of Regulation (EU) No 648/2012. This field shall be left blank in case the reporting counterparty is a financial counterparty,		"Y=Above, N=Below."
17. Mark to market value of contract	"Mark to market valuation of the contract, or mark to model valuation where applicable under Article 11(2) of Regulation (EC) No 648/2012."		"Up to 20 numerical digits in the format xxxx,yyyyy."

18. Currency of mark to market value of the contract	"The currency used for the mark to market valuation of the contract, or mark to model valuation where applicable under Article 11(2) of Regulation (EC) No 648/2012."		"ISO 4217 Currency Code, 3 alphabetical digits."
19. Valuation date	Date of the last mark to market or mark to model valuation.		ISO 8601 date format.
20. Valuation time	Time of the last mark to market or mark to model valuation.		UTC time format.
21. Valuation type	Time of the last mark to market or mark to model valuation.		M=mark to market / O=mark to model.
22. Collateralisation	Whether collateralisation was performed.		"U=uncollateralised, PC= partially collateralised, OC=one way collateralised or FC- fully collateralised."
23. Collateral portfolio	"Whether the collateralisation was performed on a portfolio basis. Portfolio means the collateral calculated on the basis of net positions resulting from a set of contracts, rather than per trade"		"Y=Yes, N=No."
24. Collateral portfolio code	"If collateral is reported on a portfolio basis, the portfolio should be identified by a unique code determined by the reporting counterparty."		Up to 10 numerical digits.
25. Value of the collateral	"Value of the collateral posted by the reporting counterparty to the other counterparty. Where collateral is posted on a portfolio basis, this field should include the value of all collateral posted for the portfolio."		"Specify the value the total amount of collateral posted; up to 20 numerical digits in the format xxxx,yyyyy."
26. Currency of the collateral value	Specify the value of the collateral for field 25.		"Specify the currency of field 25; ISO 4217 Currency Code, 3 alphabetical digits."

TABLE 2 - COMMON DATA

FIELD	DETAILS TO BE REPORTED	APPLICABLE TYPES OF DERIVATIVE	
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Section 2a - Contract type		All contracts	
1. Taxonomy used	The contract shall be identified by using a product identifier.		"Identify the taxonomy used: U=Product Identifier [endorsed in Europe] I=ISIN/All + CFI E=Interim taxonomy"
2. Product ID 1	The contract shall be identified by using a product identifier.		"For taxonomy = U: Product Identifier (UPI), to be defined For taxonomy = I: ISIN or All, 12 digits alphanumerical code For taxonomy = E: Derivative class: CO=Commodity CR=Credit CU=Currency EQ=Equity IR=Interest Rate OT= Other"
3. Product ID 2	The contract shall be identified by using a product identifier.		"For taxonomy = U: Blank For taxonomy = I: CFI, 6 characters alphabetical code For taxonomy = E: Derivative type: CD= Contracts for difference FR= Forward rate agreements FU= Futures FW=Forwards OP=Option SW=Swap OT= Other"
4. Underlying	"The underlying shall be identified by using a unique identifier for this underlying. In case of baskets or indices, an indication for this basket or index shall be used where a unique identifier does not exist."		ISIN (12 alphanumerical digits); LEI (20 alphanumerical digits); Interim entity identifier (20 alphanumerical digits); UPI (to be defined); B= Basket; I=Index.
5. Notional currency 1	"The currency of the notional amount. In the case of an interest rate derivative contract, this will be the notional currency of leg 1."		"ISO 4217 Currency Code, 3 alphabetical digits."
6. Notional currency 2	"The currency of the notional amount. In the case of an interest rate derivative contract, this will be the notional currency of leg 2."		"ISO 4217 Currency Code, 3 alphabetical digits."
7. Deliverable currency	The currency to be delivered.		"ISO 4217 Currency Code, 3 alphabetical digits."
Section 2b - Details on the transaction		All contracts	
8. Trade ID	"A Unique Trade ID agreed at the European level, which is provided by the reporting counterparty. If there is no unique trade ID in place, a unique code should be generated and agreed with the other counterparty."		Up to 52 alphanumerical digits.
9. Transaction reference number	A unique identification number for the transaction provided by the reporting entity or a third party reporting on its behalf.		An alphanumeric field up to 40 characters
10. Venue of execution	"The venue of execution shall be identified by a unique code for this venue. In case of a contract concluded OTC, it has to be identified whether the respective instrument is admitted to trading but traded OTC or not"		"ISO 10383 Market Identifier Code (MIC), 4 digits alphabetical. Where relevant, XOFF for listed derivatives that are traded off-exchange or XXXX for OTC derivatives."
11. Compression	Identify whether the contract results from a compression exercise.		Y = if the contract results from compression; N= if the contract does not result from compression.
12. Price / rate	"The price per derivative excluding, where applicable, commission and accrued interest."		"Up to 20 numerical digits in the format xxxx.yyyyyy."
13. Price notation	The manner in which the price is expressed.		"VE.g. ISO 4217 Currency Code, 3 alphabetical digits, percentage."

14. Notional amount	Original value of the contract.		"Up to 20 numerical digits in the format xxxx.yyyyy."
15. Price multiplier	"The number of units of the financial instrument which are contained in a trading lot; for example, the number of derivatives represented by one contract."		Up to 10 numerical digits.
16. Quantity	"Number of contracts included in the report, where more than one derivative contract is reported."		Up to 10 numerical digits.
17. Up-front payment	Amount of any up-front payment the reporting counterparty made or received.		"Up to 10 numerical digits in the format xxxx.yyyyy for payments made by the reporting counterparty and in the format xxxx.yyyyy for payments received by the reporting counterparty."
18. Delivery type	Indicates whether the contract is settled physically or in cash.		"C=Cash, P=Physical, O=Optional for counterparty."
19. Execution timestamp	As defined in Article 1 (2).		ISO 8601 date format / UTC time format.
20. Effective date	Date when obligations under the contract come into effect.		ISO 8601 date format.
21. Maturity date	Original date of expiry of the reported contract. An early termination shall not be reported in this field.		ISO 8601 date format.
22. Termination date	"Termination date of the reported contract. If not different from maturity date, this field shall be left blank."		ISO 8601 date format.
23. Date of Settlement	"Date of settlement of the underlying. If more than one, further fields may be used (e.g. 23A, 123B, 23C...)."		ISO 8601 date format.
24. Master Agreement type	"Reference to the name of the relevant master agreement, if used for the reported contract (e.g. ISDA Master Agreement; Master Power Purchase and Sale Agreement; International ForEx Master		"Free Text, field of up to 50 characters, identifying the name of the Master Agreement used, if any."
25. Master Agreement version	"Reference to the year of the master agreement version used for the reported trade, if applicable (e.g. 1992, 2002, ...)."		"Year, xxxx."
Section 2c - Risk mitigation / Reporting		All contracts	
26. Confirmation timestamp	"Date and time of the confirmation, as defined under Regulation (EC) the xx/2012 [Commission delegated regulation endorsing draft regulatory technical standards on OTC Derivatives] indicating time zone in which		"ISO 8601 date format, UTC time format."

27. Confirmation means	"Whether the contract was electronically confirmed, non-electronically confirmed or remains unconfirmed."		"Y=Non-electronically confirmed, N=Non-confirmed, E=Electronically confirmed."
Section 2d – Clearing		All contracts	
28. Clearing obligation	"Indicates, whether the reported contract is subject to the clearing obligation under Regulation (EU) No 648/2012."		"Y=Yes, N=No."
29. Cleared	"Indicates, whether clearing has taken place."		"Y=Yes, N=No."
30. Clearing timestamp	Time and date when clearing took place.		ISO 8601 date format / UTC time format.
31. CCP	"In case of a contract that has been cleared, the unique code for the CCP that has cleared the contract."		"Legal Entity Identifier (LEI) (20 alphanumeric digits) or, if not available, interim entity identifier (20 alphanumeric digits) or, if not available, BIC (11 alphanumeric digits)."
32. Intragroup	"Indicates whether the contract was entered into as an intra-group transaction, defined in Article 3 of Regulation (EU) No 648/2012."		"Y=Yes, N=No."
Section 2e Interest Rates	"If a UPI is reported and contains all the information below, this is not required to be reported."	Interest rate derivatives	
33. Fixed rate of leg 1	"An indication of the fixed rate leg 1 used, if applicable."		"Numerical digits in the format xxxx,yyyyy."
34. Fixed rate of leg 2	"An indication of the fixed rate leg 2 used, if applicable."		"Numerical digits in the format xxxx,yyyyy."
35. Fixed rate day count	"The actual number of days in the relevant fixed rate payer calculation period, if applicable."		"Actual/365, 30B/360 or Other."
36. Fixed leg payment frequency	"Frequency of payments for the fixed rate leg, if applicable."		"An integer multiplier of a time period describing how often the counterparties exchange payments, e.g. 10D, 3M, 5Y."
37. Floating rate payment frequency	"Frequency of payments for the floating rate leg, if applicable."		"An integer multiplier of a time period describing how often the counterparties exchange payments, e.g. 10D, 3M, 5Y."
38. Floating rate reset frequency	"Frequency of floating rate leg resets, if applicable."		"An integer multiplier of a time period describing how often the counterparties exchange payments, e.g. 10D, 3M, 5Y."
39. Floating rate of leg 1	"An indication of the interest rates used which are reset at predetermined intervals by reference to a market reference rate, if applicable."		"The name of the floating rate index, e.g. 3M Euribor."

40. Floating rate of leg 2	"An indication of the interest rates used which are reset at predetermined intervals by reference to a market reference rate, if 159 applicable."		"The name of the floating rate index, e.g. 3M Euribor."
Section 2f – Foreign Exchange	"If a UPI is reported and contains all the information below, this is not required to be reported."	Currency derivatives	
41. Currency 2	"The cross currency, if different from the currency of delivery."		"ISO 4217 Currency Code, 3 alphabetical digits."
42. Exchange rate 1	The contractual rate of exchange of the currencies.		"Up to 10 numerical digits in the format xxxx.yyyyy."
43. Forward exchange rate	Forward exchange rate on value date.		"Up to 10 numerical digits in the format 192 xxxx.yyyyy."
44. Exchange rate basis	Quote base for exchange rate.		E.g. EUR/USD or USD/EUR.
Section 2g - Commodities	"If a UPI is reported and contains all the information below, this is not required to be reported unless to be reported according to Regulation (EU) No 1227/2011."	Commodity derivatives	
General			
45. Commodity base	Indicates the type of commodity underlying the contract.		"AG=Agricultural EN=Energy FR=Freights ME=Metals IN= Index EV= Environmental EX= Exotic"
46. Commodity details	Details of the particular commodity beyond field 45.		"Agricultural GO= Grains oilseeds DA= Dairy LI= Livestock FO= Forestry SO= Softs Energy OI= Oil NG = Natural gas CO= Coal EL= Electricity IE= Inter-energy Metals PR= Precious NP = Non-precious Environmental WE=Weather EM= Emissions"
Energy	"Information to be reported according to Regulation (EU) No 1227/2011, if applicable."		
47. Delivery point or zone	Delivery points(s) of market area(s).		"EIC code, 16 character alphanumeric code."
48. Interconnection Point	Identification of the border(s) or border point(s) of a transportation contract.		"Free text, field of up to 50 characters."
49. Load type	Repeatable section of fields 50-54 to identify the product delivery profile which correspond to the delivery periods of a day.		Repeatable section of fields 50-54 to identify the product delivery profile; BL=Base Load PL=Peak Load OP=Off-Peak BH= Block Hours OT=Other

50. Delivery start date and time	Start date and time of delivery.		ISO 8601 date format.
51. Delivery end date and time	End date and time of delivery.		ISO 8601 date format.
52. Contract capacity	Quantity per delivery time interval.		"Free text, field of up to 50 characters."
53. Quantity Unit	Daily or hourly quantity in MWh or kWh/d which corresponds to the underlying commodity.		"10 numerical digits in the format xxxx,yyyyy."
54. Price/time interval quantities	"If applicable, price per time interval quantities."		"10 numerical digits in the format xxxx,yyyyy."
Section 2h - Options	"If a UPI is reported and contains all the information below, this is not required to be reported."	Contracts that contain an option	
55. Option type	Indicates whether the contract is a call or a put.		"P=Put, C=Call."
56. Option style (exercise)	"Indicates whether the option may be exercised only at a fixed date (European, and Asian style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style)."		"A=American, B=Bermudan, E=European, S=Asian."
57. Strike price (cap/floor rate)	The strike price of the option.		"Up to 10 Numerical digits in the format xxxx,yyyyy."
Section 2i - Modifications to the report		All contracts	
58. Action type	<p>"Whether the report contains:" a derivative contract or post-trade event for the first time, in which case it will be identified as „new“;</p> <p><input type="checkbox"/> a modification of details of a previously reported derivative contract, in which case it will be identified as „modify“;</p> <p><input type="checkbox"/> a cancellation of a wrongly submitted report, in which case, it will be identified as „error“;</p> <p><input type="checkbox"/> a termination of an existing contract, in which case it will be identified as „cancel“;</p> <p><input type="checkbox"/> a compression of the reported contract, in which case it will be identified as „compression“;</p> <p><input type="checkbox"/> an update of a contract valuation, in which case it will be identified as „valuation update“;</p> <p><input type="checkbox"/> any other amendment to the report, in which case it will be identified as „other.“</p>		"N=New M=Modify E=Error, C=Cancel, Z=Compression, V=Valuation update, O=Other."

59. Details of action type	Where field 58 is reported as „other” the details of such amendment should be specified here.		“Free text, field of up to 50 characters.”
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EXHIBIT A

CROSS-TRADE RULES

As of February 2017 and subject to amendment by the Exchanges

ACE DERIVATIVES & COMMODITY

Cross trade rules not found.

BOMBAY STOCK EXCHANGE

Cross trade rules not found.

BUDAPEST STOCK EXCHANGE

Cross trade rules not found.

CBOT

Rulebook

Rule 539 - <https://www.cmegroup.com/rulebook/CBOT/I/5/5.pdf>

Market Regulation Advisory Notice (Pre-Execution Communications)

<https://www.cmegroup.com/rulebook/files/cme-group-ra1611-5.pdf>

CHINA FINANCIAL FUTURES EXCHANGE

Cross trade rules not found.

DALIAN COMMODITY EXCHANGE

Cross trade rules not found.

EURONEXT PARIS (FORMERLY MATIF)

Trading Procedures

Section 3.4 - <https://www.euronext.com/fr/content/attachment/euronext-trading-procedures-14-march-2016-en>

ICE FUTURES CANADA

Rulebook, Rule 8 – Trading

Rule 8A.08 - https://www.theice.com/publicdocs/futures_canada/rules/Rule8_Trading.pdf

Cross Trades FAQ

https://www.theice.com/publicdocs/futures_canada/member_notices/October_22_2013_Wash_Cross_F_AQs.pdf

Pre-Execution Communications FAQ

https://www.theice.com/publicdocs/futures_canada/Pre_Execution_Communication_FAQs.pdf

ICE FUTURES EUROPE

Rulebook, Section G (Trading)

Section G.6A - https://www.theice.com/publicdocs/contractregs/11_SECTION_G.pdf

Trading Procedures

https://www.theice.com/publicdocs/contractregs/97_XX_TRADING_PROCEDURES.pdf (Could Not Open)

ICE FUTURES US

Rulebook, Section 4 (Trading Rules)

Rule 4.02 (Trade Practice Violations) -

https://www.theice.com/publicdocs/rulebooks/futures_us/4_Trading.pdf

Pre-Execution Communications FAQ

https://www.theice.com/publicdocs/futures_us/Pre_execution_Communication_FAQ.pdf

MGEX

Rules and Regulations

Rule 742 - <http://www.mgex.com/documents/Rulebook.pdf>

MOSCOW STOCK EXCHANGE

Derivatives Rules

Rule 4.4 (Measures for protection of clients' interests)

<http://fs.moex.com/files/4989>

NATIONAL STOCK EXCHANGE

Cross trade rules not found.

NYMEX

Rulebook

Rule 539 - <http://www.cmegroup.com/rulebook/NYMEX/1/5.pdf>

Market Regulation Advisory Notice (Pre-Execution Communications)

<https://www.cmegroup.com/rulebook/files/cme-group-ra1611-5.pdf>

EXHIBIT B

BLOCK TRADE RULES

As of February 2017 and subject to amendment by the Exchanges

ACE DERIVATIVES & COMMODITY

Block trade rules not found.

BOMBAY STOCK EXCHANGE

FAQ – Block deal

http://www.bseindia.com/downloads/FAQ-Block_Deal.pdf

BUDAPEST STOCK EXCHANGE

Block trade rules not found.

CBOT

Rulebook

Rule 526 - <http://www.cmegroup.com/rulebook/CBOT/I/5/5.pdf>

CME and CBOT Market Regulation Advisory Notice (Block Trades)

<https://www.cmegroup.com/rulebook/files/cme-group-ra1618-5.pdf>

CHINA FINANCIAL FUTURES EXCHANGE

Block trade rules not found.

DALIAN COMMODITY EXCHANGE

Block trade rules not found.

EURONEXT PARIS (formerly MATIF)

Trading Procedures

Section 4.5 - <https://www.euronext.com/fr/content/attachment/euronext-trading-procedures-14-march-2016-en>

Trading Procedures Annexe One (Block trades are not permitted in rapeseed, milling wheat, corn, malting barley or skimmed milk powder futures or options)

https://derivatives.euronext.com/sites/derivatives.euronext.com/files/euronext_trading_procedures_-_annexe_one_-_28th_july_2014.pdf

ICE FUTURES CANADA

FAQ – Negotiated Option Strategies

https://www.theice.com/publicdocs/futures_canada/IFCA_NOS_FAQs.pdf

ICE FUTURES EUROPE

Rulebook, Section F (Contracts)

Section F.7 - https://www.theice.com/publicdocs/contractregs/10_SECTION_F.pdf

Rulebook, Section G (Trading)

https://www.theice.com/publicdocs/contractregs/11_SECTION_G.pdf

Trading Procedures

Section 4 - https://www.theice.com/publicdocs/contractregs/174_XX_TRADING_PROCEDURES.pdf

Block Trade Policy

https://www.theice.com/publicdocs/futures/ICE_Futures_Block_Trade_Policy.pdf

ICE FUTURES US

Rulebook, Section 4 (Floor Trading Rules)

Rule 4.07 - https://www.theice.com/publicdocs/rulebooks/futures_us/4_Trading.pdf

Block Trade FAQ

https://www.theice.com/publicdocs/futures_us/exchange_notices/Block_Trade_FAQ.pdf

MGEX

Block trades are not allowed on MGEX.

MOSCOW STOCK EXCHANGE

MOEX Trading Modes – Block trading

<http://moex.com/a1719>

NATIONAL STOCK EXCHANGE

Block trade rules not found.

NYMEX

Rulebook

Rule 526 - <http://www.cmegroup.com/rulebook/NYMEX/1/5.pdf>

NYMEX and COMEX Market Regulation Advisory Notice (Block Trades)

<https://www.cmegroup.com/rulebook/files/cme-group-ra1618-5.pdf>

EXHIBIT C

EXCHANGE FOR RELATED POSITION (“EFRP”) RULES

As of February 2017 and subject to amendment by the Exchanges

ACE DERIVATIVES & COMMODITY

EFRP rules not found.

BOMBAY STOCK EXCHANGE

EFRP rules not found.

BUDAPEST STOCK EXCHANGE

EFRP rules not found.

CBOT

Rulebook

Rule 538 - <http://www.cmegroup.com/rulebook/CBOT/I/5/5.pdf>

Market Regulation Advisory Notice (Exchange for Related Positions)

<https://www.cmegroup.com/rulebook/files/cme-group-ra1619-5.pdf>

CHINA FINANCIAL FUTURES EXCHANGE

EFRP rules not found.

DALIAN COMMODITY EXCHANGE

Detailed Delivery Rules of Dalian Commodity Exchange

Chapter 2 Exchange for Physical -

<http://www.dce.com.cn/DCE/resource/cms/2014/12/Detailed%20Delivery%20Rules%20of%20Dalian%20Commodity%20Exchange.pdf>

EURONEXT PARIS (formerly MATIF)

Trading Procedures

Section 4.4 – https://www.euronext.com/sites/www.euronext.com/files/euronext_trading_procedures_-_14_march_2016_en.pdf

Trading Procedures Annexe One

https://derivatives.euronext.com/sites/derivatives.euronext.com/files/euronext_trading_procedures_-_annexe_one_-_28th_july_2014.pdf

ICE FUTURES CANADA

Rulebook, Rule 8 – Trading

Rules 8C.03 and 8C.04 - https://www.theice.com/publicdocs/futures_canada/rules/Rule8_Trading.pdf

ICE FUTURES EUROPE

Rulebook, Section F (Contracts)

Section F.5 - https://www.theice.com/publicdocs/contractregs/10_SECTION_F.pdf

Rulebook, Section G (Trading)

https://www.theice.com/publicdocs/contractregs/11_SECTION_G.pdf

Trading Procedures

Section 3 - https://www.theice.com/publicdocs/contractregs/174_XX_TRADING_PROCEDURES.pdf

EFP EFS Policy

https://www.theice.com/publicdocs/futures/ICE_Futures_Exchange_for_Related_Market_Policy.pdf

ICE FUTURES US

Rulebook, Section 4 (Floor Trading Rules)

Rule 4.06 - https://www.theice.com/publicdocs/rulebooks/futures_us/4_Trading.pdf

EFRP FAQs

https://www.theice.com/publicdocs/futures_us/EFRP_FAQ.pdf

MGEX

Rules and Regulations

Rule 719 - <http://www.mgex.com/documents/Rulebook.pdf>

MOSCOW STOCK EXCHANGE

EFRP rules not found.

NATIONAL STOCK EXCHANGE

EFRP rules not found.

NYMEX

Rulebook

Rule 538 - <http://www.cmegroup.com/rulebook/NYMEX/1/5.pdf>

Market Regulation Advisory Notice (Exchange for Related Positions)

<https://www.cmegroup.com/rulebook/files/cme-group-ra1619-5.pdf>

EXHIBIT D

POSITION LIMIT AND POSITION ACCOUNTABILITY REQUIREMENTS; POSITION AND VOLUME THRESHOLD REPORTING

As of February 2017 and subject to amendment by the CFTC and the Exchanges

CFTC

CFTC Regulations 15.03 (position reporting levels) and 15.04 (volume threshold reporting levels)

<http://www.ecfr.gov/cgi-bin/text-idx?SID=2954b725c9a78e55c966a489a84ac8f1&node=pt17.1.15&rgn=div5>

CFTC Regulation 150.2 (position limits – grains, soybean complex)

<http://www.ecfr.gov/cgi-bin/text-idx?SID=73b4af29314a0122d364bfc8afb1d1a3&node=pt17.2.150&rgn=div5>

ACE DERIVATIVES & COMMODITY

Risk Management 1.0 (Position Limits) and 1.2 (Position Limit Monitoring)
(position limits contained in individual contract specifications)

http://www.aceindia.com/sites/default/files/Risk_Management.pdf

ASX

Operating Rules Procedure 3400 (position limits contained in individual contract specifications)

http://www.asx.com.au/documents/rules/asx_or_procedures.pdf

BIFFEX

Position limit, accountability and reporting rules not found.

BM&F

Position Limit Table

http://www.bmfbovespa.com.br/en_us/services/market-data/reports/equities/risk-management/position-limits-query/

BSE

Market Wide Position Limits

<http://www.bseindia.com/markets/derivatives/derireports/MWPL.aspx?Page=1>

BMD

Rule 613 (Position and Exercise Limits) (position limits contained in individual contract specifications)

http://www.bursamalaysia.com/misc/system/assets/10425/rules_of_bm_derivatives_rule_600.pdf

BUX

Position limit, accountability and reporting rules not found.

CBOT

Position Limit, Position Accountability and Reportable Level Table

<http://www.cmegroup.com/market-regulation/position-limits/>

CFFEX

Chapter IV Position Limits (position limits contained in individual contract specifications)

EURONEXT PARIS

Position limit, accountability and reporting rules not found.

ICE FUTURES CANADA

Rule 12 – Speculative Position Limits (includes Requirement on Participants to Provide Reports)

https://www.theice.com/publicdocs/futures_canada/rules/Rule12_Speculative_Position_Limits.pdf

ICE FUTURES EUROPE

ICE U.S.

Rules 6.15 (Reportable Positions) and 6.22 (Sugar 11 Position Accountability and Position Limit)

https://www.theice.com/publicdocs/rulebooks/futures_us/6_Regulatory.pdf

Position Limits and Accountability Levels for ICE Futures US

https://www.theice.com/publicdocs/futures_us_reports/all/IFUS_Position_Limits_Accountability_and_Reportable_Levels_for_Non-Energy_Products.xlsx

MATBA

Position limit, accountability and reporting rules not found.

MGEX

Position Limits for Hard Red Spring Wheat

http://www.mgex.com/contract_specs.html

Position Limits for Index Products - Rules 2013 (Futures Position Limits) and 2014 (Options Position Limits)

Reportable Levels – Rules 1402.G (options on Hard Red Spring Wheat futures), 7311 (National Corn Index futures), 7415 (options on National Corn Index futures), 7511 (National Soybean Index futures), 7615 (options on National Soybean Index futures), 7711 (Hard Red Winter Wheat Index futures), 7815 (options on Hard Red Winter Wheat Index futures), 7911 (Soft Red Winter Wheat Index futures), 8015 (options on Soft Red Winter Wheat Index), 8111 (Hard Red Spring Wheat Index futures), 8215 (options on Hard Red Spring Wheat Index futures)

<http://www.mgex.com/documents/Rulebook.pdf>

MOEX

Position limit, accountability and reporting rules not found.

MCX

Rule 24(b) Maximum Allowable Open Position (position limits contained in individual contract

specifications) <http://www.mcxindia.com/aboutus/downloads/BusinessRules/BusinessRules.pdf>

NCDEX

Position Limits

http://www.ncdex.com/Downloads/PositionLimit/Position_Limits_22082014.xls [NOTE: As of January 2017, we are unable to determine whether this file is the most up-to-date file.]

NSE

Equity derivatives position limits

http://www.nseindia.com/products/content/derivatives/equities/position_limits.htm

Currency derivatives position limits

http://www.nseindia.com/products/content/derivatives/curr_der/position_limits.htm

Bond futures position limits

http://www.nseindia.com/products/content/derivatives/irf/position_limits.htm

NYMEX

Position Limit, Position Accountability and Reportable Level Table

<http://www.cmegroup.com/market-regulation/position-limits/>

ROFEX

Position limit, accountability and reporting rules not found.

SAFEX / Johannesburg Stock Exchange

Section 10 <https://www.jse.co.za/content/JSERulesPoliciesandRegulationItems/DerivativesRules.pdf>

Derivatives Directive

<https://www.jse.co.za/content/JSERulesPoliciesandRegulationItems/DerivativesDirectives.pdf>

EXHIBIT E

FUTURES ERROR REPORT

Trade Information

Date:

Trade Date	Order Number	Buy/Sell	Quantity	Month	Commodity	Price

Type of Error

Clearance	<input type="checkbox"/>	Failed to Enter	<input type="checkbox"/>	Incorrect Quantity	<input type="checkbox"/>
Delayed Order	<input type="checkbox"/>	Incorrect Buy/Sell	<input type="checkbox"/>	Lost Order	<input type="checkbox"/>
Deliveries	<input type="checkbox"/>	Incorrect Commodity	<input type="checkbox"/>	Reported in Error	<input type="checkbox"/>
Duped Order	<input type="checkbox"/>	Incorrect Day/Open	<input type="checkbox"/>	Broker Error	<input type="checkbox"/>
Entered in Error	<input type="checkbox"/>	Incorrect Limit	<input type="checkbox"/>	Other	<input type="checkbox"/>
Failed to Cancel	<input type="checkbox"/>	Incorrect Month	<input type="checkbox"/>		

Explanation of Error

Resolution of Error

Total Loss (Profit)	Customer Account	Error Account	Credit Customer	Debit Error Account
Reimbursement Due From		Amount	Person Responsible	

Comments/What can be done to avoid this type of error in the future?

As applicable, a copy of the order ticket must be attached to this Form.

Prepared by:

Approved by:

Desk/Floor Manager:

Approved by:

Approved by:

Futures Error Reporting

1. Upon determining an error has been made, the trade(s) must be liquidated as soon as possible.
2. All Error Reports are retained by the operations by account and by date. Errors over \$10,000 must be reported to the Director of Derivatives Compliance immediately.
3. All transactions involving errors (profitable, scratch or losing) are to be documented on a Bunge Chicago Error Report by the individual responsible for the error on the day of discovery. The Report must be signed by the individual's supervisor on the day the report is created and by the General Manager and Operations Manager (or their designee).
4. At a minimum, each error report must contain all relevant trade information including but not limited to:
 - a. The name of the person(s) responsible for the error
 - b. The trader and account number involved
 - c. Buy, sell, product, month, year, price(s)
 - d. Type of error
 - e. Explanation of the error
 - f. A calculation of the error amount (ticks x contracts x tick value)
 - g. The resolution of the error
 - h. What can be done to avoid such error in the future
 - i. Must have manager's signature
 - j. The manager or his designee will forward the approved error report to operations for processing
5. Errors involving give-in transactions
 - a. When an adjustment is to be made on a trade that is give-in to Bunge Chicago, the executing firm is responsible for providing relevant trade information. A member of the floor staff must complete an Error Report if inadequate information is received from the executing broker regarding the error.
 - b. The same Error Report sign-off procedures apply as above.