

Ethiopia Commodity Exchange Rules Amendment No.554/2021

1. Preamble

- 1.1 It is found necessary to amend the Revised Rules of the Ethiopia Commodity Exchange No.553/2021.
- 1.2 These Amendments of the Rules are issued by the Ethiopia Commodity Exchange (the “Exchange”) pursuant to Article 12(10) of the Ethiopia Commodity Exchange Proclamation No.550/2007.
- 1.3 These Rules shall come into force after the approval by the Ethiopia Commodity Exchange Authority as per its powers under Article 6(3) of the Ethiopia Commodity Exchange Authority Proclamation No.551/2007.
- 1.4 These Rules may be cited as the “Ethiopia Commodity Exchange Rules Amendment No.554/2021”

2. Amendment

The Revised Rules of the Ethiopia Commodity Exchange No.553/2021 (the “Rules”) are hereby amended as follows:-

- (1) The following new Sub-Articles 2.1.10 is added under Sub-Article 2.1 of the Rule and Sub-Articles 2.1.10 to 2.1.34 of the Rule is renumbered as Sub-Articles 2.1.11 to 2.1.35 respectively.

“2.1.10 Bonded Yard: means secured yard constructed for parking commodity trucks until the consignment is sold on truck and picked up by the buyer with in the maximum pick up period or deposited to warehouse.”

- (2) Sub-Article 2.1.12 of the Rules is renumbered as Sub-Article 2.1.13 and amended as follows:

“2.1.13 Clearing and Settlement The division of the Exchange recognized as a Clearing Institution, providing the services of clearing and settlement of transactions and guaranteeing settlement by delivery to Members, on behalf of the Exchange.”

- (3) The following new Sub-Articles 2.1.36 is added under Sub-Article 2.1 of the Rule and Sub-Articles 2.1.35 to 2.1.38 of the Rule is renumbered as Sub-Articles 2.1.37 to 2.1.40 respectively.

“2.1.36 Identity Preserved Trade: means a trade in which the buyer is able to trace the identity of the commodity, truck, origin and grower or owner of commodity.”

- (4) The following new Sub-Articles 2.1.41 is added under Sub-Article 2.1 of the Rule and Sub-Articles 2.1.39 to 2.1.49 of the Rule is renumbered as Sub-Articles 2.1.42 to 2.1.52 respectively.

“2.1.41 Non-member Direct Trader: any person recognized by the Authority as a trader that fulfills the requirements of the Exchange to trade at the Exchange for himself without being a member or a client of an Intermediary Member of the Exchange.”

- (5) The following new Sub-Articles 2.1.53 is added under Sub-Article 2.1 of the Rule and Sub-Articles 2.1.50 to 2.1.60 of the Rule is renumbered as Sub-Articles 2.1.54 to 2.1.64 respectively.

“2.1.53 Small holder Farmer: a person who is engaged in harvesting on own farm on a livelihood (non-commercial) basis.”

- (6) Sub-Article 2.1.58 of the Rules is renumbered as Sub-Article 2.1.62 and amended as follows:

“2.1.62 Warehouse Operator: The Exchange or a third party registered with the Ministry or with a regulatory organ delegated for this purpose by the Ministry to operate warehouses or bonded yards.”

- (7) Sub-Article 3.1.2 of the Rules is amended as follows.**

“3.1.2 The Board shall consist of eleven members, of whom the Ministry shall **directly appoint six** including the Chairperson, and five **members who shall be elected from Members or Members’ Associations in accordance with this Article.**”

- (8) Sub-Article 3.1.7 of the Rule is amended as follows.**

“**3.1.7 The Members shall nominate candidates of Board Directors that proportionally represent the different Commodity sectors.**”

- (9) Sub-Article 3.2.1.16 of the Rules is amended as follows.

"3.2.1.16 Establish various Departments and Divisions to facilitate the proper management of the Exchange; and"

- (10) Sub-Articles 3.6.1 to 3.6.4 of the Rules are amended as follows.

"3.6.1 The Board may establish various Departments, from time to time, for conducting the operations of the Exchange.

3.6.2 The Exchange shall have numbers of Departments each led by an Officer of the Exchange:

3.6.3 The Departments of the Exchange shall be organized into Management Divisions. Each Management Division will be led by a Line Manager that reports to the Officer in charge of the Department.

3.6.4 The Exchange Management may amend from time to time the organizational structure of its technical departments/divisions, with approval by the Board."

(11) Sub-Article 3.7.1 of the Rules is amended as follows.

"3.7.1 In addition to its Departments, the Exchange shall have a number of support Offices as found appropriate by the Board."

(12) Sub-Article 3.8.3.2 of the Rules is amended as follows.

"3.8.3.2 Actions of a duly authorized Department of the Exchange, or"

(13) The following new Sub-Articles 4.1.4 and 4.1.5 are added under Sub-Article 4.1 of the Rule and Sub-Articles 4.1.4 to 4.1.6 of the Rule is renumbered as Sub-Articles 4.1.6 to 4.1.8 respectively.

"4.1.4 Except as otherwise provided by the Relevant laws, an Intermediary Member who trades for himself and for his clients shall trade only in the sale side or buy side of transactions at the Exchange.

"4.1.5 Except as otherwise provided by the Relevant laws, a Trading Member who trades for himself shall trade only in the sale side or buy side of transactions at the Exchange."

(14) The following new Sub-Article 4.3.2.2 is added under Sub-Article 4.3.2 of the Rule and Sub-Articles 4.3.2.2 to 4.3.2.8 of the Rule is renumbered as Sub-Articles 4.3.2.3 to 4.3.2.9 respectively.

"4.3.2.2 Membership seats shall be sold on open bid or electronically."

(15) Sub-Article 4.6.1.4 of the Rules is amended as follows.

"4.6.1.4 The Exchange shall furnish the reason for its decision to reject the application. If an applicant is rejected for Membership, the applicant may appeal the decision to

the Board. The Board shall decide, by majority vote, whether the applicant is qualified for membership. The decision of the board on the Membership shall be final.”

(16) Sub-Article 4.6.2.9 of the Rule is amended as follows.

“4.6.2.9 submits the bylaws, if a cooperative.”

(17) Sub Article 4.6.4.1 (b) of the Rules is deleted.

(18) Sub Article 4.6.5.3, 4.6.5.4 and Sub Article 4.6.5.5 of the Rules is amended as follows and new Sub-Article 4.6.5.6 is added under Sub-Article 4.6.5 of the Rules.

“4.6.5.3 Annual membership maintenance fees shall be paid notwithstanding the suspension of a member’s membership status. Annual membership maintenance fees shall be due on the first quarter of the fiscal year. The Exchange may modify the due date from time to time.”

“4.6.5.4 A member that fails to pay an annual membership maintenance fee on the due date shall pay 10 percent of the amount of annual membership maintenance fee for each month during which the failure continues, up to 30 percent of such amount.”

“4.6.5.5 A member that fails to pay an annual membership maintenance fee within three months of the due date as provided under Sub-Article 4.6.5.4 of the Rule, shall be suspended for one month. Failure to pay the membership annual maintenance within the one (1) month of the suspension period shall result in continuation of suspension of the Member’s membership for additional two months and within this time its membership at the Exchange shall be terminated by the decision of the Exchange’s Management.

“4.6.5.6 Except small holder farmer, Sub-Articles 4.6.5.3, 4.6.5.4 and 4.6.5.5 of the Rules shall apply to Non-member Direct Trader Annual maintenance/renewal fee payment.”

(19) The first paragraph of Sub-Article 4.7.1 of the Rules is amended as follows.

“4.7.1 Grounds for Immediate Suspension of Trading Rights by the Exchange.

Without prejudice to any other action which the Exchange may take, a Member’s trading rights on the Exchange may be suspended if at any time:”

(20) Sub-Articles 4.7.2.1 (a), (b), (g), and (h) of the Rules are included under Sub-Article 4.7.1 of the Rules and renumbered as Sub-Article 4.7.1.6, to 4.1.7.9 respectively. Sub-Article 4.1.7.9 amended as follows.

“4.7.1.9 Has been convicted by a Court of a criminal offense for a crime of economic nature.”

(21) The following new Sub-Article 4.7.1.10 is added under Sub-Article 4.7.1 of the Rule and Sub-Articles 4.7.1.9 to 4.7.1.11 of the Rule is renumbered as Sub-Articles 4.7.1.11 to 4.1.7.13.

“4.7.1.10 upon death of the member.”

(22) Sub-Article 4.7.1.11 of the Rule is renumbered as 4.1.7.13 and amended as follows.

“4.7.1.13 Failure to pay a fine imposed under Sub-Article 4.7.1.11 of these Rules within ten (10) working days of the Member being notified of the imposition of the fine shall result in continuation of suspension until the fine is paid in full; and”

(23) The following new Sub-Article 4.7.1.14 is added under Sub-Article 4.7.1 of the Rules.

“4.7.1.14 The management of the Exchange shall notify the Board and the Authority when a member is suspended under Sub Article 4.7.1 of these rules as soon as practicable.”

(24) The title of Sub-Article 4.7.2 of the Rules is amended as follows.

“4.7.2 Grounds for Discretionary Suspension of Trading Rights by the Board”

(25) Sub-Article 4.7.2.1 (a), (b), (g), and (h) of the Rules are included under Sub-Article 4.7.1 of the Rules and Sub-Articles 4.7.2.1 (c) and (d) are renumbered as Sub-Article (a) and (b) respectively, whereas Sub-Articles 4.7.2.1 (e) and (f) are renumbered as Sub-Articles 4.7.2.1 (c) and (d) respectively.

(26) Sub-Article 4.7.1.6, 4.7.1.7 and 4.7.1.8 of the Rules are included under Sub-Article 4.7.2 of the Rules and are renumbered as Sub-Articles 4.7.2.1 (e), (f) and (g) respectively.

(27) Sub-Article 4.7.2.4 of the Rules is amended as follows.

“4.7.2.4 Where a Member is suspended pursuant to Article 4.7.2 of these Rules, the suspension shall be effective with in twenty four (24) hours after the Exchange notifies the Member of the decision of suspension.”

(28) Sub-Article 4.7.4.3 of the Rules is amended as follows.

“4.7.4.3 Where a Member’s Trading rights have been suspended in accordance with Article 4.7.1.6 the suspension shall be lifted as soon as a statement meeting the minimum Net Worth requirements has been received by the Exchange.”

(29) Sub-Article 4.7.4.4 of the Rules is amended as follows.

“4.7.4.4 Where a Member’s Trading rights have been suspended in accordance with Article 4.7.1.8 of these Rules, the suspension shall be lifted upon the Member demonstrating to the satisfaction of the Board, it has achieved compliance.”

(30) The following new paragraph is added under Sub-Article 4.8 of the Rules.

“4.8 Transfers of membership seat may be made in accordance with the following provisions.”

(31) The following new Sub-Article 4.8.2 is added under Sub-Article 4.8 of the Rules. Sub-Articles 4.8.2 to 4.8.6 are renumbered as Sub-Articles 4.8.3 to 4.8.7 respectively.

“4.8.2 Family Transfers

4.8.2.1 Subject to all Exchange Rules, and without prejudice to the pecuniary claim to the Membership Seat as per the relevant inheritance laws of Ethiopia, Membership Seat of a deceased shall be transferred to his heirs in the following manner:

I. To an heir designated in certificate of heir by court

II. In cases where the succession to the membership seat devolves on more than one heir, if any:

a) To business organization that is formed solely among all the heirs, or

b) To one heir designated by the other heirs

4.8.2.2 The transfer shall be revoked and the membership seat shall revert to the inheritance estate if the beneficiary of the Membership Seat fails to complete the membership admission within three months or another subsequent date set by the Exchange.

4.8.2.3 Subject to the approval of the Board, the Exchange reserves the right to sell the seat of a deceased member on auction and deposit the funds in a closed bank account if no claimant appeared within two years.”

(32) Sub-Articles 4.8.2 is renumbered as Sub-Article 4.8.3 and amended as follows.

“4.8.3 Transfer Procedures - Bids and Offers for Membership Seats

4.8.3.1 For each category of Membership the Exchange shall maintain a Register of offer prices submitted by Members wishing to transfer their membership seat, and bid prices submitted by any person wishing to acquire membership by way of transfer of membership seat.

4.8.3.2 A member who wants to sell his membership seat shall submit his request to the Exchange with the minimum bid price.

4.8.3.3 The Exchange after verification of the fulfillment of conditions under the Rule shall facilitate the sale of the membership seat through public auction.

4.8.3.4 The Exchange shall announce bid and offer prices in the Register, but not the names of the parties making those bids or offers.

4.8.3.5 Where a bid or offer is accepted, the Transferor shall inform the Exchange in writing its acceptance of the highest bid offered; or the parties provide the Exchange with a copy of the transfer agreement, duly signed by both parties, including the price at which the transfer was effected.

4.8.3.6 The Exchange shall announce the price at which any transfer of membership seat is effected.”

(33) The following new sub Article 4.8.5.3 is added under Sub Article 4.8.5 of the Rules.

“4.8.5.3 The transferee has to fulfill all membership requirements within three months or another subsequent date set by the Exchange. If the Transferee fails to fulfill the Exchange’s membership requirements within the said period, the Exchange shall seize the seat and put it up for re-auction. The Transferee shall only be entitled to a refund of the membership seat fee at the initial purchase price or the price at which the seat has been re-auctioned by the Exchange, whichever is the lower.”

(34) The following new sub Article 4.8.8 is added under Sub Article 4.8 of the Rules.

“4.8.8 Reporting sell of Membership Seat

The Exchange shall inform the Ethiopian Revenue and Customs Authority or any other appropriate Authorities about the amount at which the seat was transferred and other conditions of the transfer.”

(35) Sub-Article 4.9.1.2 of the Rules is amended as follows.

“4.9.1.2 Unless justification is provided and accepted by the Exchange, the Exchange shall terminate membership, upon expiration of a notice period of three months, if a Member fails to commence trading on the Exchange within one month from

a date of approval of membership, or if a member fails to trade for an interval of six months after trading for some time.”

(36) Sub-Article 4.9.3.2 of the Rules is amended as follows.

“4.9.3.2 The Member shall be entitled to a refund of his Security Deposit in the amount of the initial deposit and Membership Seat fee at the initial purchase price or the prevailing market value, whichever is lower, upon the termination of the Member’s membership status.”

(37) The following new Sub-Articles 4.17 is added under Article 4 of the Rule

“4.17. Non-member Direct Trader

4.17.1 Categories of Non-member Direct Trader

4.17.1.1 The Exchange shall have the following three categories of **Non-member Direct Trader**

- a. Small holder farmer**
- b. Supplier**
- c. Exporter**

4.17.1.2 Non-member Direct Trader shall only trade for himself.

4.17.1.3 Non-member Direct Trader shall trade as a Buy-only or as a Sell-only trader in transactions to be conducted at the Exchange.

4.17.1.4 The Exchange may create such other classes of Non-member Direct Trader as it sees fit, having regard to the efficient operation of the Markets of the Exchange.

4.17.2 Eligibility of Non-member Direct Traders for Trade Access at the Exchange

The exclusions stated under Sub-Article 4.2 of the Rule shall apply for Non-member Direct Trader.

4.17.3 Requirements for Admission of Non-member Direct Trader

4.17.3.1 The Applicants shall provide the following documents:

- I. Copy of National Identity/Driving License/passport (if Individual)**
- II. Evidence from concerned government office that shows the commodity is harvested from Farmers own farm, if small holder farmer**

- III. A copy of valid business license, if supplier and exporter;
- IV. Tax Identification Number, VAT Certificate, Evidence of Tax clearance (if applicable)
- V. A resolution of Board or similar organ authorizing trading at the Exchange (if governed by board)
- VI. Copy of partnership agreement (if partnership)
- VII. Memorandum and article of incorporation (if Plc, Share Company)
- VIII. By law if Cooperative Union
- IX. Copy of establishing law (if Public Enterprise)
- X. Training certification on how to conduct trading at Exchange`s trading Platform (e-trade and outcry)
- XI. Recognition as an Exchange Actor by the Authority;

4.17.3.2 A person, business organization, public enterprise or cooperative may be admitted for **Non-member Direct Trader** if such person:

4.17.3.2.1 has produced audited financial statement from an Authority recognized Auditor certifying he has minimum requirement for **Net worth of 250,000 Birr for supplier and exporter;**

4.17.3.2.2 Has paid **Non-member Direct Trader** trade access fee:

- a) **25,000 Birr for supplier and exporter,**
- b) **1,000 Birr for small holder farmer**

4.17.3.2.3 Has **paid 50,000 Birr**, non-interest bearing security deposit in the form of cash, which shall be used to form the Settlement Guarantee Fund of the Exchange for supplier and exporter.

4. 17.3.2.4 Annual maintenance/renewal fee of 5,000 Birr for supplier and exporter.

4.17.4 Acquiring of Non-member Direct Traders Trade Access

Article 4.6.4 of the Rules shall apply for Acquiring of Non-member Direct Trader Trade Access at the Exchange. .

4.17.5 Acquisition of trade access

4.17.5.1 Trade access to **Non-member Direct Trader** in the Exchange shall be made available by the Exchange at such times, under such terms and in such number as shall be approved by the Board. Such approval by the Board shall be required for the issuance of all categories of **Non-member Direct Trader**.

4.17.5.2 The Exchange shall announce invitation to apply for the acquisition of **Non-member Direct Traders trade access.**

4.17.6 Non-member Direct Trader Trade Access Rights

4.17.6.1 **Non-member Direct Trader shall have trade access right which confers a permanent right to trade on the Exchange, subject to these Rules.**

4.17.6.2 Without prejudice to Article 4.1.4 of these Rules, Non-member Direct Traders shall have a Buy-only or a Sell-only trading right at the Exchange.

4.17.6.3 The trading right of Non-member Direct Traders shall be non-transferable to a third party.

4.17.7 Non-member Direct Traders Obligations

4.17.7.1 Non-member Direct Traders shall settle his net payment obligations directly with the Exchange and to that end shall open an account in a recognized Settlement Bank and authorize settlement instructions from the Exchange to the recognized Settlement Bank on his behalf.

4.17.7.2 Non-member Direct Traders shall at all times comply, and ensure that his Authorized Representatives comply, with these Rules and any other Rules of the Exchange.

4.17.7.3 A Non-member Direct Traders shall notify the Exchange immediately upon becoming aware that his Authorized Representative has breached any provision of these Rules.

4.17.7.4 A Non-member Direct Traders shall cooperate with any Committee or member of the staff of the Exchange in the performance of its respective duties.

4.17.7.5 A Non-member Direct Traders shall not submit information to the Exchange that he knows, or ought to have reasonably known, to be false or misleading.

4.17.7.6 A Non-member Direct Traders shall be responsible for all orders entered into the Exchange trading system allocated to the Non-member Direct Traders , and shall become a party to each trade so executed.

4.17.7.7 A Non-member Direct Traders shall pay a transaction fee for each trade, in such amounts and at such times as the Exchange may determine from time to time.

4.17.7.8 A buy-only Non-member Direct Traders shall settle his net payment obligations

directly with the Exchange and to that end shall open a Pay-in Account in a recognized Settlement Bank and authorize the Exchange to issue settlement instruction to the recognized Settlement Bank on his behalf.

4.17.7.9 A sell-only Non-member Direct Traders shall open a Pay-out account in a branch of an Exchange Settlement Bank or nominate an existing account in the existing Settlement Bank.

4.17.7.10 The Non-member Direct Traders shall take full responsibility to receive and process the Delivery Notice and Pick-up Notice issued by the Exchange for his buy transaction.

4.17.8 Suspension and Termination of Trading Rights of Non-member Direct Traders

4.17.8.1 Grounds for Immediate Suspension of Trading Rights by the Exchange

Without prejudice to any other action which the Exchange may take, a Non-member Direct Trader's trading rights on the Exchange may be suspended pursuant to Article 4.7.1 of the Rules:

4.17.8.2 Grounds for Discretionary Suspension of Trading Rights by the Board

Without prejudice to any other action which the Exchange may take, a Non-member Direct Trader trading access at the Exchange status may be suspended pursuant to 4.7.2 of the Rules:

4.17.8.3 Consequences of Suspension of Non-member Direct Trader

Consequences of Suspension the Trading rights of a Non-member Direct Trader shall be as per Article 4.7.3 of the Rules.

4.17.8.4 Lifting of Suspension of Trading Rights

Lifting of Suspension of Trading Rights of Non-member Direct Trader shall be in accordance with Article 4.7.4 of the Rules.

4.17.9 Termination of Non-member Direct Trader

4.17.9.1 Termination of Non-member Direct Trader Status

Upon an act, omission or violation that gives rise to suspension under Articles 4.7.1 and 4.7.2 of these Rules, the Board may at its discretion terminate the Non-member Direct Trader status of a trade access.

4.17.9.2 Continuation of Liability

The termination of a Non-member Direct Trader shall not in any way diminish any liability which that Non-member Direct Trader may have incurred to the Exchange or to the Settlement Bank arising out of his activities and obligations as a Non-member Direct Trader and such shall continue to subsist until satisfied or discharged.

4.17.9.3 Refund of Fees

4.17.9.3.1 There shall be no entitlement to a refund of **Non-member Direct Trader trade access registration and annual maintenance fee** upon the suspension or termination of the **Non-member Direct Trader's** trade access right.

4.17.9.3.2 The **Non-member Direct Trader** who has deposited Security Guarantee Fund stated under Sub-Article 4.17.3.2.3 of the Rules shall be entitled to a refund of his Security Deposit in the amount of the initial deposit.

4.17.9.4 Notification of Suspension or Termination

4.17.9.4.1 Where the trade access of **Non-member Direct Trader** of a Member has been suspended or terminated, the Exchange shall cause a notice to that effect to be issued to that Non-member Direct Trader, as it sees fit.

4.17.9.4.2 The Exchange shall advise the Authority of the suspension or termination, as the case may be, of the trade access of Non-member Direct Trader of any Non-member Direct Trader and all subsequent action taken by the Exchange in respect of that Member.

4.17.9.4.3 The Exchange may, in any notice published pursuant to Article 4.17.9.4.1 indicate the grounds on which the relevant decision was made.

4.17.10 Persons Acting on Behalf of Non-member Direct Trader

4.17.10.1 Authorized Representatives

4.17.10.1.1 Any Non-member Direct Trader has a right to be represented **only by one** Authorized Representative in respect of his business at the Exchange. The authorized representative shall only allowed to represent one Non Member Direct Trader in the Exchange's business.

4.17.10.1.2 Eligibility for Authorized Representative shall be in accordance with 4.10.1.4.

4.17.10.1.3 The Authorized Representative appointed pursuant to Sub-Article 4.17.10.1.1 and 4.17.10.1.1 above shall not at the same time serve as

Authorized Representative for other Member or Non- member Direct Trader.

4.17.10.1.4 The Exchange may issue Rules for the appointment, operations and cessation of Authorized Representatives.

4.17.11 Cooperation and communication remark

The Non-member Direct Trader shall cooperate with Exchange or Other appropriate organ as per Article 4.12 of the Rules.

4.17.12 Notification of external administration

A Non-member Direct Trader must notify the Exchange in writing immediately upon the happening of any of the following:

4.17.12.1 The appointment of a bankruptcy commissioner or trustee in respect of the property of the Member; or

4.17.12.2 The bankruptcy of any partner, in the case of partnership.

4.17.12.3 In the event that the value of the Net Worth (less intangible assets) falls below the minimum value determined thereof by the Exchange,

4.17.13 Compliance with applicable law

Each Non-member Direct Trader shall comply with the Rules of the Exchange, the Exchange Proclamation and Authority Proclamation and other relevant laws.”

(38) Sub-Article 5.2.3 (c) of the Rules is amended as follows.

“c. Open – is trading hour where orders sent are matched. At this period, orders entered during pre-opening session may be modified and canceled before it is executed. In exceptional circumstances, new orders can be entered at this period.”

(39) The following new Sub-Articles 5.3.6 is added under Sub-Article 5.3 of the Rule.

“5.3.6 Pre-trade information to identity preserved commodities shall be released to traders at the same time at least half an hour before trading session begins

5.3.6.1 On outcry trading platform, all pertinent pre-trade information related to identity preserved trades shall be posted on notice board or other appropriate channels before trading session begins

5.3.6.2 On the Electronic Trading Platform, all pertinent pre-trade information related to identity preserved trades shall be displayed in the market watch.

5.3.6.3 The pre trade- information shall be displayed with of the minimum following contents;

- i. GRN/WHR Number (Code)**
- ii. Seller's Identity**
- iii. Washing/milling station**
- iv. Woreda**
- v. Grade**
- vi. Deposit Place (on Truck or Warehouse)**
- vii. Production Year**
- viii. Certification information**
- ix. Quality (Raw + Cup value)**
- x. Commodity symbol**
- xi. Warehouse location or any other information the Exchange deems proper.**

5.3.6.4 System shall generate tradable identity preserved commodity contract information with the content indicated in sub article 5.3.6.3.”

(40) Sub-Article 5.4.2.1 of the Rules is amended as follows.

“5.4.2.1 The one (1) minute period prior to the closing of outcry trading shall be deemed the closing period for each trading session. A first closing call shall be given by the Trading Operation Supervisor or designated employee of the Exchange at the commencement of the closing period and a final closing call at the close of the trading session.”

(41) Sub Article 5.4.6.1 of the Rule is amended as follows.

“5.4.6.1 The daily position limit is the maximum amount, specified in each contract, that a Member is allowed to buy or sell during a trading day.”

(42) The following new Sub-Article 5.5.1.3, 5.5.1.4, 5.5.1.5, 5.5.1.6 and 5.5.1.7 is added under Sub-Article 5.5.1 of the Rules and Sub- Articles 5.5.1.3 - 5.5.1.6 of the Rules is renumbered as Sub-Articles 5.5.1.8 - 5.5.1.11 respectively.

“5.5.1.3 Understood to be full consignment where no quantity is specified and a Floor Representative who fails to specify a quantity is obligated to accept full consignment for identity preserved trades.

“ 5.5.1.4 The auction for a warehouse receipt of identity preserved trades shall be opened by the initial offered price by the seller to be followed by the first

bidding price given by any of the buyers based on the seller`s initial offer but within the price range.”

5.5.1.5 Buyers are not allowed to offer similar price offered by another bidder for the same warehouse receipt session for identity preserved trades.

5.5.1.6 Bids and offers made for identity preserved commodity trades shall not be based on lots but for the full consignment of the warehouse receipt and shall be an all or none (AoN) transaction

“5.5.1.7 Confirmation of trades during bidding on the Exchanges floor may be made by any other means of confirmation the Exchange stipulates as an alternative to hand clamping.”

(43) The following new Sub-Article 5.5.1.12 is added under Sub-Article 5.5.1 of the Rules

“5.5.1.12 Every warehouse receipt shall at least be given a one minute session for trading.”

(44) The following new Sub Article 5.5.2 is added under Sub Article 5.5 of the Rule. Sub-Article 5.5.2 is renumbered as 5.5.3.

“5.5.2 A Floor Representative who violates Sub Article 5.5.1 and behaves in a manner that endangers the proper running of the trading session may be dismissed from the trading floor by the Trading Operation Supervisor or designated employee of the Exchange.”

(45) Sub-Article 5.5.2 is renumbered as 5.5.3 and the following new Sub-Article 5.5.3.1 (d) (viii) is added under 5.5.3 of the is added and Sub-Article 5.5.3.1 (d) (viii) of the Rules is renumbered as Sub-Article 5.5.3.1 (d) (ix)

“viii. Warehouse receipt number and”

(46) The following new Sub Article 5.5.4 is added under Sub Article 5.5 of the Rule. Sub-Articles 5.5.4 to 5.5.20 are renumbered as 5.5.5 to 5.5.22 respectively.

“5.5.4 Electronic Trading Representative or an approved Client to enter his own instruction who violates Sub Article 5.5.3 and behaves in a manner that endanger the proper running of the electronic trading session may be forced to logout and be dismissed from the electronic trading platform by Trading Operation Supervisor or designated employee of the Exchange.”

(47) Sub Article 5.5.3 of the Rule is renumbered 5.5.5 and is amended as follows.

“ 5.5.5 Trade Transactions

“5.5.5 The Electronic Trading Platform may make visible to traders all details of executed trades, except for the identity of the parties. **For identity preserved commodities the Electronic Trading Platform or outcry trading platform may make visible to traders all details of executed trades, including the identity of the parties.** All transactions in contracts shall be submitted to the Clearing and Settlement of the Exchange on the day of trade for clearance in accordance with Clearing and Settlement Rules.”

(48) Sub Article 5.5.7.3 (h) of the Rules is renumbered as 5.5.9.3(h) and is amended as follows

“h. Type of order (Market **(for commodities other than identity preserved commodities)**, Limit).”

(49) Sub Article 5.5.8.1 of the Rules is renumbered as 5.5.10.1 and **amended as follows.**

“5.5. 10.1 Each Floor Representative who sells or buys a contract on the Trading Floor must use an Order Ticket completed by the Member or Authorized Representative and containing the information listed in sub-article **5.5.9.3** to record information relating to execution of a trade.”

(50) Sub Article 5.5.12.1 of the Rule is renumbered Sub-Article 5.5.14.1 and amended as follows.

“5.5.14.1 Each Floor Representative who sells or buys a contract on the Trading Floor shall deliver the first copy of the completed and time stamped Order Ticket to a Trading Operation Data Assistant for recording and execution of such transaction within a time frame which may provided from time to time by the Exchange.”

(51) Sub Article 5.5.14 of the Rule is renumbered Sub-Article 5.5.16 and amended as follows.

"5.5.16 Confirmation of Trades Executed and Recorded on the Trading Floor.

Each Floor Representative executing a purchase or sale, on the Trading Floor, shall be responsible for assuring that such Member's transactions are properly assigned for Clearing and settlement prior to his leaving the premises of the Exchange. Trading Operation will furnish a Floor Representative with a reconciliation report at the end of each commodity class trading session. Trade representative's signature on Trade confirmation report will be deemed evidence of agreement to be bound by all obligations arising from the report.”

(52) Sub Article 5.5.15 (a) of the Rule is renumbered Sub-Article 5.5.17 (a) and amended as follows.

“5.5.17 (a) The Electronic Trading System may furnish the Electronic Trade Representative and their Clients entering instructions on their own behalf with a reconciliation report. From time to time, the Exchange may determine content of reconciliation report and when the report may be issued. Trade representative’s signature on Trade confirmation report will be deemed evidence of agreement to be bound by all obligations arising from the report.”

(53) Sub Article 5.5.18.4 of the Rule is renumbered Sub-Article 5.5.20.4 and amended as follows.

“5.5.20.4 The Exchange may keep a log of all insert or correction requests including the details of the insert or correction requested and the name of the Trading Representative making the request or the name of the Trading Operation Supervisor or designated employee of the Exchange authorizing the insert or correction.”

(54) Sub Article 5.5.19.1 of the Rule is renumbered Sub-Article 5.5.21.1 and amended as follows.

“5.5.21.1 Omissions

If a Floor Representative has failed to execute an order placed by a Client or has made an error in handling a Client order, such as by under buying or under selling, and the order cannot be executed in the market at a price which is equal to that which the order should have received, the Trading Representative shall inform his Client and Trading Operation Supervisor or designated employee of the Exchange and subsequently may take one of the following actions:”

(55) Sub Article 5.5.19.3(a) of the Rule is renumbered Sub-Article 5.5.21.3(a) and the first paragraph of Sub-Article 5.5.21.3 (a) of the Rules is amended as follows.

“a. before the end of the trading session, the Trade Representative must file or cause to be filed a Trade Correction slip (hereafter “slip”) that sets forth clearly and accurately the:”

(56) Sub Article 5.5.19.3(b) of the Rule is renumbered Sub-Article 5.5.21.3(b) and amended as follows.

“b. Upon completion of the Slip, the Floor Representative shall staple his Order Tickets to the Slip and submit the Slip and trading records to the Trading Operation Supervisor or designated employee of the Exchange who shall review the materials to assure that they are complete, sign the Slip, and retain one copy for the Exchange.”

(57) Sub-Article 5.5.19.3 (c) (i) of the Rules is renumbered Sub-Article 5.5.21.3(c) (i) and amended as follows.

"i. The top copy shall be submitted to the Trading Operation Data Assistant at which time the Trading Operation Data Assistant shall time-stamp the Slip, thereby acknowledging receipt;"

(58) The following new Sub-Article 5.5.23 is added under Sub-Article 5.5 of the Rules.

“ 5.5.23 Internet connection failure at the regional trading centers

In the event of an internet connection failure at the regional trading centers of the Exchange which resulted in disruption of trading sessions, the Exchange management may take appropriate measures considering the overall interests of the market.”

(59) Sub-Article 5.6.2.4 of the Rules is amended as follows

“5.6.2.4 There shall be a minimum lot size as specified by contracts traded at the Exchange.”

(60) Sub-Article 6.2 of the Rules is amended as follows

”6.2 Record Keeping

Members shall maintain a record of all their transactions in all contracts permitted by the Exchange. Members shall have separate records of all their own transactions and those of Clients for execution of transactions on the Exchange. Members shall preserve the records of orders for transactions for each Client separately with the time and date of receipt of order, details of executed transactions for each Client and books of accounts relating to the same, for a period of ten years for production whenever required by **the Exchange**, by the Board of the Exchange and/or by the Authority.”

(61) The Title of Sub-Article 6.3.4 of the Rules is amended as follows and its existing provision is renumbered as Sub-Article 6.3.4.1

“6.3.4 Prearranged Sale **or Discrimination**

(62) The following new Sub-Articles 6.3.4.2 is added under Sub-Article 6.3.4 of the Rule

“6.3.4.2 Each Seller and his Trading Representative is prohibited from making any discrimination among buyers against the principle of equitable and fair trade.”

(63) Sub-Article 6.3.8 of the Rules is amended as follows.

“6.3.8 Notification of Executed Trades

No Floor Representative who is party to an open outcry transaction shall fail to properly notify the Trading Operation Data Assistant, Trading Operation

Supervisor or designated employee of the Exchange of the price at which trades have been executed.”

(64) Sub-Article 6.4.6.1.1, 6.4.6.1.2 and 6.4.6.1.3 of the Rules are amended as follows.

“6.4.6.1.1 To execute a valid Trading Floor match, the orders must first be offered openly and competitively on the Trading Floor by bidding and offering the orders at the same price at least two (2) times, within a single trading session and if neither the bid nor offer is accepted by another Floor Representative, the orders may be executed directly, followed immediately by an announcement of the quantity matched. This transaction must be executed in the presence of the Trading Operation Supervisor or designated employee of the Exchange.

6.4.6.1.2 The Floor Representative executing a valid match trade must clearly identify such transaction on an appropriately completed Order Ticket. The Order Ticket shall be completed at the time of execution and shall be promptly presented to the Trading Operation Supervisor or designated employee of the Exchange for verification, time stamping and initialing.

6.4.6.1.3 The Floor Representative receiving or executing such orders shall have no interest therein, directly or indirectly, except as an intermediary. The Member shall sign undertaking to ensure that there is no conflict of interest with in the matched trades of the two clients.”

(65) Sub-Article 6.6 (f) of the Rules is amended as follows

“f. Manipulate-Manipulate or attempt to manipulate the prices, **quality, quantity and type** of commodities;”

(66) Sub-Articles 7.7 of the Rules is amended as follows:

“7.7 All transactions in contracts permitted on the Exchange shall be cleared, registered, and settled by the Exchange Clearing and Settlement Service and shall be subject to these rules/by-laws.”

(67) Sub-Article 7.8 of the Rules is amended as follows

“7.8 Members of the Exchange shall issue **Order Tickets** for each transaction done by them for their Clients on the Exchange trading floor. Such Order Tickets shall be issued strictly as the format prescribed by the Exchange. Members shall not issue Order Tickets for any transaction, which has not been executed through the trading system of the Exchange.”

(68) The following new Sub-Articles 7.10 is added under Sub-Article 7 of the Rule, and Sub-Article 7.10 to 7.25 of the Rules is renumbered as Sub-Article 7.11 to 7.26 respectively.

“7.10 Traders (Buyers) of identity preserved commodities shall have a right to get pre-trade information with sufficient details about the Contract as per Article 5.3.6.”

(69) Sub-Article 7.11 of the Rules is renumbered as 7.12 and amended as follows

“7.12 Tick size, trading unit, and price quotation for the contracts permitted for trading in the exchange shall be quoted in accordance with Rules specified for that contract and they shall be for the grade of the commodity of that contract. **Additional Trading parameters such as owner identity, origin, washing or milling station, may serve as bases for quotation for identity preserved trades as per the applicable trading Rules of the Exchange in force.”**

(70) Sub-Article 7.16 of the Rules is renumbered as 7.17 and amended as follows.

“7.17 All transactions in contracts for commodities shall be for delivery at any one or more delivery **warehouses or bonded yards of the Exchange or Warehouses or bonded yards approved and designated by the Exchange.”**

(71) Sub-Articles 7.24.1 of the Rules is renumbered as 7.25.1 and amended as follows.

“7.25.1 The Training, Research and Business Development Division shall provide written analysis of the need to introduce or amend a certain commodity standard and grade and forward its findings to a Technical Advisory Panel constituted for the given commodity (hereinafter referred to as the “Advisory Panel”).”

(72) Sub-Articles 7.24.2(b) of the Rules is renumbered as 7.25.2 (b) and amended as follows.

“b. technical representative of the Ethiopian Conformity Assessment Enterprise (ECAE);”

(73) Sub-Articles 7.24.2.5 of the Rules is renumbered as 7.25.2 .5 and amended as follows.

“7.25.2.5 The Advisory Panel shall provide written recommendations on technical aspects of commodity grade and classification to the Training, Research and Business Development Division.”

(74) Sub-Articles 7.24.3 of the Rules is renumbered as 7.25.3 and amended as follows.

“7.25.3 The Training, Research and Business Development Division shall undertake market analysis of the technical recommendations provided by the Advisory Panel and shall draft a trading contract.”

(75) Sub-Articles 7.24.5 (d) of the Rules is **renumbered as 7.25.5 (d) and** amended as follows.

“d. Where there is no legally recognized industry association or representative entity, the Training, Research and Business Development Division shall analyze the sector and recommend the relevant representatives for invitation by the CEO.”

(76) Sub-Articles 7.24.8 to 7.24.10 of the Rules is **renumbered as 7.25.8 to 7.25.10 and** amended as follows.

“7.25.8 In consultation with relevant Departments of the Exchange, the Training, Research and Business Development Division shall finalize the contract using the inputs obtained from the Advisory Panel and the Industry Consultation Committee and submit same to the Compliance Department for compliance review.

7.25.9 The Compliance Department shall present the final contract for endorsement to the Board of the Exchange.

7.25.10 Upon receiving the endorsement of the Board of the Exchange, Compliance Department shall send the final contract to the Ethiopia Commodity Exchange Authority for approval.”

(77) Sub-Article 7.24.13 of the Rules is **renumbered as 7.25.13 and** amended as follows.

“7.25.13 A Proposal for amendment of the contract may be presented by any interested Member of the Exchange to the Exchange.

7.25.13.1 The Exchange’s technical commodity experts shall evaluate the proposal and with approval of Management of the Exchange may reject the Proposal for amendment of the contract or may forward the proposal to the Industry Consultation Committee under Sub-Article 7.24.5.

7.25.13.2 A person who is aggrieved by the decision of the Exchange under Sub-Article 7.24.13.1 may appeal to the Ethiopia Commodity Exchange Authority within ten days of receipt of the decision of the Exchange.

7.25.13.3 The decision of the Authority on an appeal under Sub-Article 7.24.13.2 above is final.”

(78) Sub-Article **7.24 of the Rules is renumbered as 7.25** and the following New Sub-Article 7.25.14 is added

“7.25.14. The Industry Consultation Committee under Sub-Article 7.24.5 may pass to the Exchange any amendment proposals it deems appropriate regarding a Proposal for amendment of the contract presented by any interested Member of the Exchange and forwarded to the committee by the Exchange.

7.25.14.1 A person who is aggrieved by the decision of the Industry Consultation Committee may appeal the decision to the Exchange within five days of receipt of such decision. The Exchange shall render a decision on such appeal within five days of receipt of the appeal.

7.25.14.2 A person who is aggrieved by the decision of the Exchange may appeal to the Ethiopia Commodity Exchange Authority within thirty days of receipt of the decision of the Exchange.

7.25.14.3 The decision of the Authority on an appeal under Sub-Article 7.24.14.2 above is final.”

(79) The following new Sub-Articles **8.2** is added under Sub-Article 8 of the Rule, and Sub-Article **8.2 to 8.14** of the Rules is renumbered as Sub-Article **8.3 to 8.15** respectively.

“8.2 Deposit of identity preserved consignment loaded trucks at bonded yards

8.2.1 Preliminary inspection of the condition of the inbound bags and the class of commodity to be parked and deposited;

8.2.2 Identity preserved commodity arrival trucks shall be unloaded at the sampling platform.

8.2.3 Draw representative samples based on Exchange sampling procedures;

8.2.4 Reload the commodity exact bags back to the original arrival truck;

8.2.5 Conduct grade analysis according to the Exchange grading standards, completing grade-reporting format;

8.2.6 Weigh and accurately complete the scale ticket;

8.2.7 Sampled and graded identity preserved commodity arrival trucks awaiting sale shall be parked on bonded yards for a period to be specified in the contract.

8.2.8 Consignments holding segregated commodities shall be transferred to the warehouse.

8.2.9 Consignments at bonded yard not sold within the specified period shall be transferred to warehouse for deposit as specified in the contract.”

(80) Sub-Article 8.2.1 of the Rules is renumbered as 8.3.1 and amended as follows.

“**8.3.1** Any Member or Client or representative of a Member or any other person (hereinafter referred to as the “depositor”) who wants to sell commodities on the Exchange shall deposit such commodity at warehouses of the Exchange **during working hours of the Exchange** on the last trading day before a trade.”

(81) Sub-Article 8.2.3 of the Rules is renumbered as 8.3.3 and amended as follows.

“8.3.3 In addition to its obligation under Sub-Article 8.3.2 of the Rules, the Exchange warehouse shall report supply coffee arrival and coffee by-product information **to the pertinent government institutions** in a accordance with rules, regulations and directives issued by the Ministry.”

(82) Sub-Article 8.3.3.5 of the Rules is renumbered as 8.4.3.5 and amended as follows

“8.4.3.5 Store commodities in line with their grade specifications or **identities**.”

(83) Sub-Article 8.3.4.1 (c) of the Rules is renumbered as 8.4.4.1 (c) and amended as follows

“c. Ensure that necessary steps and precautions are taken to ensure that the quantity, grade **or identity** of the commodity are maintained during the storage period;”

(84) Sub-Article 8.5.5 of the Rules is renumbered as 8.6.5 and amended as follows

8.6.5 Only certified graders are authorized to grade commodities to be stored in a warehouse **or a bonded yard**.”

(85) Sub-Article 8.5.9 of the Rules is renumbered as 8.6.9 and amended as follows

“8.6.9 An Exchange Grade Certificate issued shall contain such information as whether it is the original, duplicate or other copy; name and location of the warehouse **or bonded yard** in which the commodities are stored; grade of the commodity; date of certificate, and the signature of the certified grader.”

(86) Sub-Article 8.6.3 of the Rules is renumbered as 8.7.3 and amended as follows

“8.7.3 To ensure maximum safety and accuracy, weighbridges used at each warehouse shall be tested, calibrated and certified every year by **pertinent Government institution**.”

(87) Sub-Article 8.9.1 of the Rules is renumbered as 8.10.1 and amended as follows

“8.10.1 Unless withdrawal is prohibited by applicable law, stored commodities **at warehouse or in bonded yards** may be withdrawn without sale on the Exchange.”

(88) Sub-Article 8.11.1 and 8.11.2 of the Rules is renumbered as 8.12.1 and 8.12.2 respectively and amended as follows

“8.12.1 Commodities **other than identity preserved consignments** in a warehouse will not be stored by identity of the depositor **but** only on the basis of grades and date of deposit.”

“8.12.2 Incoming commodities must be bagged in **standardized bags**, as prescribed by **Exchange traded contracts.**”

(89) Sub-Article 8.11 of the Rules is renumbered as 8.12 and the following new Sub-Articles 8.12.6 is added, and Sub-Article 8.11.6 to 8.11.14 of the Rules is renumbered as Sub-Article 8.12.7 to 8.12.15 respectively.

“8.12.6 In addition to those stated under Article 8.11.5 of the Rules every bonded yard must carry out the following tasks

8.12.6.1 Receive trucks at bonded yard and issue truck reception tickets for **GRN/GIN creation.**

8.12.6.2 Keep records of incoming and outgoing trucks

8.12.6.3 daily reconcile incoming and outgoing trucks and consignments weights

8.12.6.4 Create and maintain unique cards for each consignment.

8.12.6.5 Ascertain that the commodities covered by each GRN are separately parked in order to make way for easy identification and delivery.”

(90) Sub-Article 8.11.6 of the Rules is renumbered as 8.12.7 and amended as follows

“8.12.7 The storage and issuance of the commodities must be based on the first -in - first – out (FIFO) principle. **The storage and issuance of identity preserved consignments shall be based on product identity.**”

(91) Sub-Article 8.11 of the Rules is renumbered as 8.12 and the following new Sub-Article 8.12.10 is added

“8.12.10 A warehouse manager shall not allow arrival trucks above the standard parking capacity of the bonded yard. However, if at any time trucks at the bonded yard are arrived in excess of the capacity for which that bonded yard is certified, the Exchange must be notified in advance and approve

relocation of arrival trucks or sampled consignments to a temporary secured yard.”

(92) Sub-Article 8.11.10 to 8.11.14 of the Rules is renumbered as 8.12.11 to 8.12.15 and amended as follows

“8.12.11 Any water entry into a warehouse **or bonded yard** through leakage must be prevented. If in spite of all precautions, stored **or consigned** goods do become wet, they must be segregated and disposed of and the Exchange immediately informed.

8.12.12 At no time shall prohibited materials, as determined by the relevant Government organs, be stored in a warehouse **and bonded yard**.

8.12.13 No prohibited materials may be handled with equipment dedicated to handling stored commodities for which the warehouse **or bonded yard** is certified.

8.12.14 Each warehouse **or bonded yard** shall at all times comply with fire prevention and control requirements of insurance policies they hold and the written recommendations of the Exchange.

8.12.15 Each warehouse **or bonded yard** is obligated to provide 24-hour security for the approved storage space, and locked sample file box.”

(93) Sub-Article 8.12.1 to 8.12.7 of the Rules is renumbered as 8.13.1 to 8.13.7 and amended as follows

“8.13.1 The warehouse operator shall take all necessary measures to exclude pest/rodents from the vicinity of any warehouse **or bonded yard** and such measures shall be designed to ensure that poison baits cannot contaminate **stored** commodities. Warehouse management will document the type of control method and dates inspected/replaced.”

8.13.2 Where practical all baits should be outside the actual storage **or bonded** area.

8.13.3 All vegetation around the warehouse **or bonded yard** must be kept cut back at a minimum three (3) meters from the foundation of the warehouse. Warehouse management will document the type of control method and dates utilized.

8.13.4 A warehouse management shall take all necessary measures to discourage birds from the vicinity of warehouses **and bonded yards** and to prevent their entry into warehouses and such measures shall include the use of wire mesh screens must be fixed over ventilators, windows and other openings.

8.13.5 Animals and birds of any description must be avoided from the warehouse **and bonded yards** and the vicinity of the warehouse.

8.13.7 Only pesticides approved by the Ministry, Plant Protection and Regulatory Department and the Environmental Protection Authority (EPA) may be used in a warehouse **or bonded yard**. Rodenticides containing zinc phosphate shall not be used inside a warehouse **or bonded yard**.”

(94) Sub-Article 8.13.1 of the Rules is renumbered as 8.14.1 and amended as follows

“8.14.1 A warehouse **or bonded yard** shall be kept reasonably clean at all times and free from straw, rubbish, or accumulations of materials that will increase the fire hazard or interfere with the handling of stored commodities.”

(95) Sub-Article 8.14 of the Rules is renumbered as 8.15 and the following new Sub-Article 8.15.3 is added

“**8.15.3 A warehouse operator shall ensure such other perils as decide by the Exchange.**”

(96) Sub-Article 9.1.2 of the Rules is amended as follows.

“9.1.2 The depositor’s signature will be deemed evidence of agreement to be bound by the rules of the Exchange generally and the rules of the Warehouse, the Exchange Central Depository, and Clearing and Settlement specifically.”

(97) Sub-Article 9.1.4 and 9.1.5 of the Rules is amended as follows

“9.1.4 Partial deposit **to the warehouse** shall result in the issuance of a Goods Received Voucher for each partial deposit and complete Goods Received Note is only issued to the seller or agent when complete deposit is effected.”

9.1.5 The Electronic Goods Received Note shall be filed in print and electronic form with the warehouse and transferred to the Exchange **Warehouse Operations** on the same day of deposit.

(98) Sub-Article 9.3.8 and 9.3.9 of the Rules is amended as follows

“9.3.8 Manage penalty payments for expirations of Warehouse Receipts, Late Pick-ups and Withdrawals without Sale and **warehouse receipt extension requests, and**”

“9.3.9 **Reconcile records**”

(99) Sub-Article 9.4.1, 9.4.4, 9.4.5 of the Rules is amended as follows

“9.4.1 Upon **approval** of the Electronic Goods Received Note, **a corresponding** Electronic Warehouse Receipt **shall be created automatically.**”

9.4.4 The back-up of data stored under Exchange Central Depository system shall be kept

in a remote location under the exclusive custody **of the Exchange**. The Exchange Central Depository shall ensure sufficient security measures, to prevent access by unauthorized persons of the data of Exchange Central Depository operations.

“9.4.5 The Exchange Central Depository shall take adequate measures for maintenance of transaction logs, **status of warehouse receipts** and audit trail for each change either in account details or in Depositor ownership of Electronic Warehouse Receipts.”

(100) Sub-Article 9.4.8 of the Rules is amended as follows

“9.4.8 Warehouse Receipt (WR) shall be issued based on the Goods Received Note. For identity preserved commodities additional information such as Truck Plate Number, Trailer Plate Number, Washing or milling Station, Woreda, Sustainable Certification, Raw and Cup Value shall be used for creation of warehouse receipts.”

(101) Sub-Article 9.5.2.3 9(a), (c) and (d) of the Rules is amended as follows.

“9.5.2.3 Sale and Repayment

- a. After the Borrower and the Bank agree to sell the Warehouse Receipt, the bank shall electronically instruct the Exchange’s Central Depository to lift the No-Sale condition and give the Loan account details to the Exchange Clearing and Settlement.”
- c. The borrower can then sell the pledged electronic Warehouse Receipt at the Exchange. Following the sale, the Exchange Clearing and Settlement shall deduct the Exchange fees and all relevant taxes and directly pay out the balance to the bank’s Loan Account and the Exchange Central Depository shall transfers the title to the commodity to the buyer.
- d. To effect an immediate pay-out transfer to the bank of a pledged electronic Warehouse Receipt sold at the Exchange, the bank shall provide the Exchange Clearing and Settlement Service the borrower’s Loan Account details including name, ECX Client ID and loan account number at the moment of the lift of the No-Sale request.”

(102) Sub-Article 9.6.2.1 of the Rules is amended as follows

“9.6.2.1 The claimant shall file a claim **with the Exchange** specifying the nature of the claim.”

(103) Sub-Article 9.7.4 of the Rules is amended as follows.

“9.7.4 Form of Contribution and Accounts

The Exchange may contribute to the Indemnity Fund in the form of cash or in such other form or method. The Exchange's contribution shall be made into an Indemnity Fund Account maintained by the Exchange's Clearing and Settlement Service that shall be audited annually."

(104) The first paragraph of Sub-Article 9.8 of the Rules is amended as follows

"9.8 Depositor Accounts

The **Membership Division** shall **create and** maintain separate accounts for every Depositor."

(105) Sub-Articles 9.8.2 and 9.8.3 of the Rules is amended as follows.

"9.8.2 The Central Depository shall maintain a Register of the transfer of Electronic Warehouse Receipts to or from a Depositor's account on either the receipt of request from the Warehouse or instructions from the Clearing and Settlement and thereafter confirm the same to the Depositor in a manner as specified by the Rules of the Exchange.

9.8.3 Every entry in the Depositor's account shall be supported by electronic requests or instructions or any other mode of request or instruction received from the Warehouse or the Clearing and Settlement."

(106) Sub-Article 9.9.1.1 of the Rules is amended as follows

9.9.1.1 Records of Electronic Warehouse Receipts, Delivery Notice and Pick-Up Notices;

(107) Sub-Article 9.9.1.3 of the Rules is amended as follows.

"9.9.1.3 Records of requests and instructions received from and sent to a Warehouse and the Clearing and Settlement;"

(108) Sub-Article 10.1 of the Rules is amended as follows.

"10.1 Clearing and Settlement of the Exchange

10.1.1 The operations of Clearing and Settlement of the Exchange shall be managed by the Board of Directors of the Exchange or the CEO; the Board of Directors may from time to time delegate such additional authority and responsibility to the CEO or any Settlement Bank as deemed fit by the Board of Directors.

10.1.2 All contracts transacted in the Exchange shall be cleared and settled by the Clearing and Settlement of the Exchange, and whenever required closed out in

accordance with the Rules of the Exchange or as ordered by the Authority under the Authority Proclamation.”

(109) Sub-Article 10.2.1 of the Rules is amended as follows.

“10.2 Clearing and Settlement Guarantee

10.2.1 In respect of contracts for specified commodities as may be determined by the Exchange from time to time, and traded and cleared by the Exchange in the manner specified in these Rules, the Exchange Clearing and Settlement shall be deemed to guarantee the net outstanding financial obligations of Members and the delivery, genuineness and, quality of commodities or contracts traded on the Exchange to Members; and”

(110) Sub-Article 10.3.1 of the Rules is amended as follows.

“10.3.1 All Trading Members, Intermediary Members and Clearing Buy-only Limited Trading Members of the Exchange shall be Clearing Members of the Exchange, and shall alone be eligible and qualified to obtain directly the clearing, settlement closing out and guaranteeing services of the Clearing and Settlement of the Exchange.”

(111) Sub-Article 10.3.3 of the Rules is amended as follows.

“10.3.3 In respect of transactions on the Exchange, a Member shall not clear and settle or close out contracts without a valid Member Client Agreement with his Client(s). A copy of the agreement shall be given to the Exchange. Thereafter, until the termination of the agreement, such Member shall execute, clear, settle and close out the Client’s contracts under his account with the Clearing and Settlement of the Exchange.”

(112) Sub-Article 10.3.4 of the Rules is amended as follows.

“10.3.4 A Clearing Intermediary Member shall not clear the Pay-in obligation of a Non-Clearing Buy-only Limited Trading Member without a valid Clearing Service agreement with the latter. A copy of the Agreement shall be given to the Exchange. Thereafter until the termination of the Agreement, such Intermediary Member shall clear and close out the Non-Clearing Buy-only Limited Trading Member’s contracts under his account with the Clearing and Settlement of the Exchange.”

(113) Sub-Article 10.4.2 of the Rules is amended as follows.

“10.4.2 Trading Members, Intermediary Members and Clearing Buy-only Limited Trading

Members shall open the accounts enumerated in the following Article in a branch of the designated Settlement Banks. All such Members shall be required to strictly follow instructions of the Exchange in respect of operation of such bank accounts, including, when applicable, the segregation of client funds, their own funds and clearing funds and as may be further required by the Exchange. They shall also be required to keep the accounts adequately funded, so as to enable the Exchange to recover its dues by debiting with their respective bank accounts. Sell Only Limited Trading Members can open a Pay-out Account in any branch of a Settlement Bank. Non-Clearing Buy-only Limited Trading Members shall clear their pay-in obligation through Clearing Intermediary Members, so they are not required to open a settlement account."

(114) The following new Sub-Article 10.4.2.3 is added under Sub-Article 10.4.2 of the Rules.

"10.4.2.3 In addition to the accounts described above, an Intermediary Member, members who are allowed to trade for their own account as well as for the account of others, may open the following separate account as per sub article 4.5.2 of the Rule, upon their client request, which shall be only used to manage a client account separate from other clients' fund that shall be kept in pooled client account.

a. Member for Client Pay-in (to the Exchange) Account

Members who trade for the account of others may open Member for Client Pay-In Account into which a client transfer buy funds that complies with the following requirements;

- i. Member must be the legal owner of Member for Client Pay-in account;
- ii. Member must sign an unconditional Power of Attorney giving the Exchange the sole right to request debits;
- iii. Without prejudice to Article 10.6.4 of these Rule, there shall be no member withdrawals allowed from this account;
- iv. The Exchange shall be authorized to send electronic balance enquiries for this account;
- v. The Exchange shall be authorized to send electronic debit instructions for this account;
- vi. There shall be no cheque book issued for this account; and
- vii. There shall be no credit or debit card issued on this account.

b. Member for Client Pay-out (from the Exchange) Account

Members who trade for the account of others may open Member for Client Pay-out Account to receive a client transfer sell funds that complies with the following requirements;

- i. Member must be the legal owner of Member for client pay-out Account.
- ii. A member shall have the sole right to request debit;
- iii. Member may give Power of Attorney to their clients to request debits from the account; and
- iv. Member must distribute all funds in the Member for Client Pay-out Account to clients by depositing the fund in to clients bank account;
- v. The Exchange shall be allowed to send electronic credit instruction to this account”

(115) Sub-Article 10.4.3.1(b)(ii) of the Rules is amended as follows.

"ii. Branch of the designated Settlement Banks for Trading Members, Intermediary Members and Clearing Buy-only Limited Trading Members or any branch of the Settlement Bank for Limited Intermediary Members and Sell-only Limited Members."

(116) Sub-Article 10.4.3.4 (c) of the Rules is amended as follows.

"c. The Exchange has the sole right to withdraw money from all Pay-in accounts and to request that the Settlement Bank transfer this fund into the Exchange Settlement Account maintained at that Settlement Bank as required to settle Pay-out obligation to the Member;"

(117) Sub-Article 10.4.4 and 10.4.6 of the Rules is amended as follows.

“10.4.4 Designated Settlement Banks to Act on Instructions of the Exchange or Clearing and Settlement of the Exchange

The Exchange or Clearing and Settlement shall instruct the Settlement Banks to debit or credit the accounts maintained by the Exchange or Clearing and Settlement and the designated clearing accounts of Members.

10.4.6 Settlement Banks to Inform of Status

If there is any shortage in meeting monetary obligations by a Member relating to debits from a designated Pay-in bank account, the Settlement Bank shall report such instances of shortage to the Clearing and Settlement Service Manager at the Exchange in a mutually agreed mode of communication.”

(118) Sub-Article 10.5.1.1 of the Rules is amended as follows.

"10.5.1.1 Members shall deposit exchange buy funds in their Pay-In Accounts by 3:30 P.M on the last trade day before trading. In addition, to buy commodity in the afternoon trading session, buyers shall deposit buy funds by 10:00 A.M. on the day of trade. The Exchange may modify the period for deposit of buy funds from time to time, notifying the Board and the Authority as soon as practicable."

(119) The following new Sub-Article 10.5.1.2 is added under 10.5.1 of the Rule and Sub Article 10.5.1.2 to Sub Article 10.5.1.4 of the Rule are renumbered 10.5.1.3 to 10.5.1.5 respectively;

"10.5.1.2 Members shall deposit exchange buy funds in their Pay-In Accounts only by transferring balance from a bank account."

(120) Sub-Article 10.5.2 of the Rules is amended as follows.

"10.5.2 Clearing and Settlement to Process all Transactions

10.5.2.1 The Clearing and Settlement shall process all matched transactions and shall accept substitution of the Exchange for only the net liability of the Member to the Clearing and Settlement.

10.5.2.2 An order to buy or sell will become a matched transaction only when it is matched in the Trading System and the Clearing and Settlement does not find the order to be invalid on any other consideration.

10.5.2.3 Once a contract is matched by the Clearing and Settlement, the Clearing and Settlement shall be substituted as counter party for all net financial liabilities of the Members in the commodities or contracts."

(121) Sub-Article 10.6.1.1 and 10.6.1.1 of the Rules is amended as follows.

"10.6.1.1 Based on trades executed by Members and matched by the Clearing and Settlement, the Clearing and Settlement shall produce Member Net Obligation Statements at 8:00 A.M on the next trading day notifying each Member of their Pay-In/Pay-Out obligations for each trade. The Member Net Obligation Statement shall be binding on the Members.

10.6.1.2 Trading Members, Intermediary Members, Clearing Buy-only Limited Trading Members and Sell-Only Limited Members shall be responsible for collecting their Net Obligation Statements from the Clearing and Settlement of the Exchange on next trading day. The Exchange may send Net Obligation Statements to Members electronically."

(122) Sub-Article 10.6.2 of the Rules is amended as follows.

"10.6.2 Post-Trade Settlement

10.6.2.1 Transfer of Funds

The Clearing and Settlement shall debit Members' Net Buy Obligations from the Member Pay-In account or Members' Client Pay-In account or the Member's Clearing Pay-In account, where applicable, between 8:00 and 9:00 A.M. on the next trading day."

(123) The first paragraph of Sub-Article 10.6.3 of the Rules is amended as follows.

"10.6.3 Settlement Adjustment

Contracts executed by Members and matched by the Clearing and Settlement, shall/may be subject to settlement of differences by or to a Member due to outstanding contracts and of other liabilities on daily net basis through the Clearing and Settlement. Settlement adjustments may include:'

(124) Sub-Article 10.6.3(e) of the Rules is amended as follows.

- e. Warehouse Service Fees other than those stated under Sub-Article (c) & (d)(seller debit);

(125) The following new Sub – Article Sub-Article 10.6.3 (j) is added under Sub – Article 10.6.3 of the Rules

"j. other applicable fees"

(126) Sub-Article 10.6.4.2 of the Rules is amended as follows.

"10.6.4.2 The funds shall be available in the Pay-out account of the Member or the client for withdrawal within 48 hours of acceptance by the Exchange Clearing and Settlement."

(127) The first paragraph of Sub-Article 10.6.5 and Sub-Article 10.6.5(b), (c) and (d) of the Rules is amended as follows.

"10.6.5 Reporting and Transfer of Various payments collected by the Clearing and Settlement.

At the end of every month, the Exchange Settlement Account balances maintained with settlement banks shall be reconciled with the Clearing and Settlement Records. Accordingly, the following types of reports and transfers shall be executed by the Clearing and Settlement:

- b. The Clearing and Settlement shall transfer Withholding Taxes collected from the Exchange Settlement accounts to the Exchange Corporate accounts on a monthly basis. However, considering the financial need of the Exchange and

Subject to approval of the CEO, Finance Department may request transfer of the fund at any time of the Month. Clearing and Settlement Service shall consider the fund transfer on the monthly reconciliation report.

- c. The Clearing and Settlement Service shall transfer the total Trading Fees, Warehouse Handling Charges, Warehouse Storage Charges, Other Charges of the Warehouse, Value Added Tax on the Exchange Fees and Charges and Sport Contributions collected from the Exchange Settlement accounts to the Exchange Corporate accounts on a monthly basis. However, considering the financial need of the Exchange and Subject to approval of the CEO, Finance Department may request transfer of the fund at any time of the Month. Clearing and Settlement shall consider the fund transfer on the monthly reconciliation report; and
- d. The Clearing and Settlement shall submit, on a monthly basis, the Electronic copy of relevant data on “Value Added Tax not collected on Export Commodities” and on the total “Withholding Taxes” collected to the Exchange Finance Department for final submission to Ethiopia Revenue and Customs Authority.”

(128) The first paragraph of Sub-Article 10.6.6 is numbered as Sub-Article 10.6.6.1 and amended as follows.

“10.6.6 Post Settlement Adjustments by the Clearing and Settlement

10.6.6.1 Contracts executed by Members and matched and settled by the Clearing and Settlement shall be subject to post settlement adjustment due to the following reasons:

- i. Claims related to the Performance Guarantee;
- ii. Over delivery; or
- iii. Other settlement adjustments, including but not limited to clearing errors.

In the aforementioned cases, the Clearing and Settlement shall conduct a Post Settlement Adjustment by creating Debit and/or Credit Notes as appropriate.”

(129) The following new Sub-Article 10.6.6.2 is added under 10.6.6 of the Rules.

“10.6.6.2 The Exchange may design and implement a procedure, which may be amended from time to time, to ensure that Post Settlement Adjustments are processed timely in an organized manner”.

(130) Sub-Article 10.8.1 (c), (d), (e) and (g) of the Rules is amended as follows.

- c. If the Settlement Bank is liable due to error in information given to the Exchange, the Settlement Bank shall make up the shortfall of funds by 10:30 A.M. on the next day of trading. In this case, the Member's trading rights and title transfers are resumed if the Exchange Compliance Department is satisfied that the Member was not an accomplice in the bank error;
- d. Where Sub-Article 10.8.1(c) above is not applicable the Clearing and Settlement shall request the Member to deposit the shortfall of funds into his relevant Pay-in account by 09:00 A.M. on the next trading day. If the Member complies, his trading rights and title transfers shall be resumed, provided the Exchange Compliance Department is satisfied that the Member was not complicit in the overtrading which caused the settlement default;
- e. Where Sub-Article 10.8.1 (d) above is satisfied, the Clearing and Settlement will instruct the Settlement Bank to transfer the balance of the Member's Pay-in accounts to the Clearing and Settlement Settlement account in that Settlement Bank and the remaining default balance, if any, will make up for the short fall in the manner described under Sub-Article 10.8.1(f) below;
 - g. When a Member is suspended due to settlement default, his trading rights will remain suspended until the Exchange compliance Department has completed its investigation. If the compliance Department is satisfied that the Member was not acting in a fraudulent manner then the trading rights of the member may be reinstated, otherwise the Member's trading rights and membership will be terminated."

(131) The title of Sub-Article 11.1 of the Rules is amended as follows

11.1 Release of commodities stored in a Warehouse **or consignments in bonded yard.**

(132) Sub-Article 11.1.2 of the Rules is amended as follows

"11.1.2 A Pick-up Notice shall be filled out specifying pickup date, time, buyer's or his representative's name, phone number, identity number and type, **and any other information required by the Exchange** according to a form to be developed by the Exchange. The Pick-up notice shall then be signed and submitted by the Member or the representative to the Central Depository. **The Pickup Notice shall then be signed and submitted by the Member of the Exchange or his representative to the Central Depository.** The buyer or his representative must be present during pickup at the warehouse with all the current and necessary information on hand."

(133) Sub-Article 11.1.5 of the Rules is amended as follows

"11.1.5 After due verification of the authenticity of the identification documents and transmission of Pick-up Notice, the Warehouse Manager shall release the commodities **from warehouse or bonded yard** to the buyer or his representative. In

addition, the Warehouse Manager shall also examine the correctness of the copy of Delivery Notice from the buyer or his representative.”

(134) Sub-Article 11.2.1, 11.2.2 and 11.2.5 of the Rules is amended as follows

“11.2.1 The Warehouse shall transmit the transaction conducted (the Daily Position Record) to the Exchange **Warehouse Operations** on a daily basis for updating of its database regarding the beginning inventory, day’s deposits and withdrawals **from warehouse and bonded yards** and day’s final inventory on hand.

11.2.2 The Warehouse Manager shall, upon receiving and verifying the Delivery Notice and Pick-Up Notice presented by the Buyer or his agent, deliver the commodity **or consignment** to the latter. After delivery is effected, the Warehouse Manager shall issue a Goods Issuance Note which shall be signed by the person who receive the commodity delivered from the Warehouse **or bonded yard.**”

11.2.5 The Warehouse shall electronically transmit the Goods Issuance Note to the **Warehouse Operations.**”

(135) The following new Sub-Article 11.2.6 is added under Sub-Article 11.2 of the Rules

“**11.2.6 Sold identity preserved consignments shall only leave the bonded yard after issued GIN is signed by the buyer or his agents and the Lead Inventory Controller.**”

(136) The following new Sub-Article 11.3.8 is added under Sub-Article 11.3 of the Rules

“**11.3.8 Pickup extension requests submitted to Central Depository by buyers shall be handled as per the pickup extension procedures of the Exchange.**”

(137) The following new Sub-Article 12.4 is added under Sub-Article 12 of the Rules and Sub-Articles 12.4 to Sub-Article 12.7 are renumbered as Sub-Article 12.5 to Sub-Article 12.8 respectively.

“12.4 The CEO may assign a Committee, as it deems appropriate, for the purpose of exploring and proposing possible options of investing funds in Settlement guarantee Fund,”

(138) The following new Sub-Article 12.6.1.5 is added under Sub-Article 12.6 of the Rules and Sub-Article 12.6.1.5 is renumbered as Sub-Article 12.6.1.6:

“12.6.1.5 Payment of disciplinary fine imposed upon Members of the Exchange, membership maintenance fee and post settlement adjustment, when a Member failed to pay such payments during the relevant time period prescribed under these Rules.”

(139) Sub-Article 12.7.1 of the Rules is amended as follows.

“12.7.1 Whenever a Member fails to meet his clearing and settlement obligations to the Exchange arising out of the transactions, as may be provided in the Rules of the Exchange in force from time to time, or whenever a Member is declared a defaulter, the Exchange Clearing and Settlement, with the prior approval of the Board, may utilize the Settlement Guarantee Fund and other monies of the Member to the extent necessary to fulfill his obligations in the following order:

12.7.1.4 The fines, penalties, interest or other income, if any, earned by investment or disinvestments of the Settlement Guarantee Fund as may be decided by Clearing and Settlement of the Exchange;”

(140) Sub-Article 12.8.2 of the Rules is amended as follows.

“12.8.2 Where any Member, who is required to contribute or deposit, as specified in the Rules of the Exchange fails to do so, the Board of Directors may charge such rate of interest on the shortfall, as it may determine from time to time and also take suitable disciplinary action, including imposition of fines and penalties against the Member. Any disciplinary action which the Board of Directors may take pursuant to the above provisions or the Member ceasing to be an Exchange Member, for whatever reasons, shall not affect the obligations of the Member to the Clearing and Settlement of the Exchange or any remedy to which the Exchange or Clearing and Settlement may be entitled to under the Rules of the Exchange and the applicable laws.”

(141) Sub-Article 15.1.3 of the Rules is amended as follows.

“15.1.3 The Business Conduct Committee shall be composed of the following six members.”

(142) Sub-Article 15.1.3.3 of the Rules is amended as follows.

“15.1.3.3 Three Exchange Members, who are in good standing and with no disciplinary action in the last two years that are appointed by the National Exchange Actors Association.”

(143) Sub-Article 15.1.5 of the Rules is amended as follows.

“15.1.5 The Compliance Department of the Exchange shall serve as a non-voting secretariat for the Business Conduct Committee.”

(144) The following new Sub-Article 15.2.3.3 is added under Sub-Article 15.2.3 of the Rules.

“15.2.3.3 Failure to observe procedures set out by the Exchange for conducting trades through the Exchange’s Electronic Trading Platform.”

(145) The first paragraph of Sub-Article 15.3.1 of the Rules is amended as follows.

“15.3.1 A member who commits category one disciplinary violations shall:”

(146) The first paragraph of Sub-Article 15.3.2, Sub-Articles 15.3.2.1 and 15.3.2.3 of the Rules are amended as follows.

“15.3.2 A member who commits category two disciplinary violations may:

15.3.2.1 Subject to the approval of the Board, be suspended from membership of the Exchange as is provided for in Article 4.7.2 of the Rules of the Exchange; and/or;

15.3.2.3 Subject to the approval of the Board, be terminated from membership of the Exchange upon a recommendation of by the Exchange.”

(147) Sub-Article 15.4 of the Rules is amended as follows.

”15.4 Investigation and Disposition of Disciplinary Cases

15.4.1 Investigation

15.4.1.1 Without prejudice to the duty to report disciplinary violations imposed on Members by the Rules, any interested person including an alleged injured person may submit a verbal or written complaint regarding a violation of the Rules to the Compliance Department. The Compliance Department may also initiate an investigation upon its own motion or upon a request by the CEO or the Board.

15.4.1.2 When the Compliance Department receives allegations, complaints, tips, or reports on disciplinary violations, it shall conduct a preliminary investigation to determine whether a full investigation is warranted.

15.4.1.3 If a full investigation is deemed warranted, the Compliance Department shall conduct the investigation and may demand information on any material that is reasonably related to Exchange transactions from any person within the Exchange’s jurisdiction. The Compliance Department may also call for any pertinent person to appear before it and give a testimony.

15.4.1.4 A person appearing before the Compliance Department shall not be promised any benefits to give his testimony.

15.4.1.5 If the Compliance Department reasonably believes there is a violation of the Rules except for category four disciplinary violations, it shall submit the investigation report and a charge to the Business Conduct Committee.

15.4.1.6 If the Compliance Department determines that the alleged violation is not substantiated by sufficient evidence it shall close the case and notify the complainant and the CEO.

15.4.1.7 A person aggrieved by the Compliance Department's decision to close a case may appeal to the Business Conduct Committee within ten working days of the decision.

(148) The following new Sub-Article 15.4.2.3 is added under Sub-Article 15.4.2 of the Rules.

"15.4.2.3 Depending on the nature and gravity of a violation of the Rules and subject to approval by the CEO, Business Conduct Committee may suspend a Member or Trade representative from trading on the Exchange's trading platform up to one month, pending investigation and disposition of the case."

(149) The following new Sub-Article 15.4.3 is added under Sub-Article 15.4 of the Rules. Sub Articles 15.4.3 to 15.4.5 of the Rules are renumbered as 15.4.4 to 15.4.6.

"15.4.3 Previous discipline and Period of Limitation

15.4.3.1 The Business Conduct Committee shall take in to account record of previous disciplinary measure taken against a violator while determining the amount of penalty.

15.4.3.2 A previous disciplinary record shall not be considered in disciplinary proceedings after the lapse of one year from the imposition of the previous disciplinary measure."

(150) Sub-Article 15.4.5.1 of the Rules is amended as follows.

"15.4.5.1 The Compliance Department shall oversee the execution of the disciplinary decisions of the Exchange."

(151) Sub-Article 16.2.2.8.2 of the Rules is amended as follows

16.2.2.8.2 At delivery of the coffee to the buyer, the Exchange shall draw a representative sample from each bag of the coffee, a comprehensive

average **one** kg sample for each lot, after it has been loaded on truck in the presence of the buyer or his agent and of a designated MOA-CLU employee at the Exchange warehouse, before the truck leaves the Exchange's warehouse compound. The sample shall be divided into three parts, one to be kept by the Exchange as working sample, the second part to be kept in a secure container of the Exchange that shall be jointly managed by the Exchange and designated MOA-CLU employee as a reference sample, and the third part to be given to the buyer or his agent as a consignment sample at delivery.

(152) Sub-Article 19(1)(m) of the Rule is amended as follows.

“m. Modifying or suspending any provision of the Rules of the Exchange or the Rules of the Clearing and Settlement.”

3. Effective Date of this Amendment Rule

These revised Rules shall take effect immediately after being approved by the Authority in accordance with Article 6(3) of the Ethiopia Commodity Exchange Authority Proclamation No 551/2007.

**Approved by the Board of the Ethiopia Commodity Exchange Authority at
Addis Ababa, on 22 June 2017**