

EWR, Inc.

Cotton Electronic Receipts Tariff and Conditions 2017-2018

By using the services of EWR, Inc. after the issuance of this tariff, user agrees that these tariff provisions become a part of the agreement between EWR, Inc. and the user.

This tariff supersedes any previous tariffs issued by EWR, Inc.

EWR, Inc. uses two terms, “EWR” (also sometimes “ewr” or “ewrs” or “electronic warehouse receipt” or “electronic cotton warehouse receipt”) and “IEWR” (also sometimes “iewr” or “iewr’s” or “international electronic warehouse receipt”). An EWR and an IEWR are not the same. An EWR is issued by a warehouse in the United States. An IEWR is issued by a warehouse outside the United States. Important definitions for these terms can be found on the final pages of this tariff, and on the EWR, Inc. website at www.ewrinc.com/Cotton/. The terms “EWR” and “IEWR” are used separately in this tariff document and their meanings are not interchangeable. Through this tariff the aforementioned definitions of “EWR” and “IEWR” are incorporated into the Warehouse (Issuer) Agreement, the Participant Agreement, and the Warehouse (Issuer) Agreement for non-USA Warehouses.

The following tariff will be effective August 1, 2017

All payments are in U.S. dollars.

Invoices are payable in 10 days. Late charges of 1.5% per month will be due on invoices not paid within 30 days of invoice date.

Issuing Receipts: Issuer (warehouse) will pay EWR, Inc. two cents (\$0.02) per regular electronic warehouse receipt when issued. The Issuer will pay ten cents (\$0.10) per certificated electronic warehouse receipt when issued.

Shipping Order/Cancel Receipt: A charge of six cents (\$0.06) per electronic warehouse receipt will be paid by the party surrendering the electronic warehouse receipt to the issuer at the time the receipt is surrendered. If the issuer cancels a receipt not delivered to it on a shipping order then the six cent charge will be assessed to the issuer except in those cases where the receipt is canceled immediately following the issuance of the receipt (also see "Block Receipt" and "Convert Electronic Receipt to Paper" below).

Issue negotiable multiple-bale (block) electronic warehouse receipt: 2 cents/bale

Issue non-negotiable multiple-bale (block) electronic warehouse receipt: 1 cent/bale

(This type of receipt can only be transferred between the issuer and one holder, and vice versa)

Sample Order transfer to warehouse: 1 cent/receipt

Early Shipping Order transfer to warehouse: 2 cents/receipt

Fee to Issuer to Uncancel a Electronic Warehouse Receipt: 1 cent per receipt

Convert Electronic Warehouse Receipt to Paper (excluding conversion upon receipt issuance by warehouse): 10 cents/receipt

List of all cancelled receipts which belong to a holder: 1 cent/receipt

CCC Loan Status Notification: ½ cent per receipt per transaction

Cancel Receipt Notification: 1 cent/receipt

Transfer Electronic Warehouse Receipts To Another Provider: 10 cents/receipt

Send Acknowledgments via Fax: 1 dollar/fax

Errors in a batch file that either are in excess of 1,000 or exceed 10% of the number of receipt records in the batch, whichever is higher: 2 cents/error

Make any holder/subholder the EAD: 2 cents/receipt

Transfer of electronic warehouse receipts between Holders in the merchant trade (following the *initial* transfer to a merchant): 2 cents/receipt charged to the sending Holder

Subholder makes another party in the merchant trade the new subholder: 2 cents/receipt

The following items have no charge associated with them:

- Ship/Cancel a multiple-bale receipt
- Provide New Passwords and/or ID Codes
- Initial Handling of Receipt by Producer, Ginner
- Fee for Use of EWR, Inc. Web Site
- Place Receipts in CCC Loan or Request LDP
- Charge for Minutes on Line
- Charge for Files Transmitted
- Transfer Receipts In From another Provider
- Charge to Store Receipt Records
- Transaction Fee for Placing Electronic Receipt as Collateral
- Transaction Fee for Releasing Electronic Receipt Collateral
- Summary Data Report for Any Holder
- Fee to Issuer to Void a Receipt
- Convert Paper Receipt to Electronic
- PC Software (IRIS) to Interface & Communicate with EWR
- Technical Manual (via web site download)

Special Items/Requests

\$50/hour to undelete files including mail which are more than 90 days old with a minimum charge of one hour.

\$100/crop year for a warehouse and \$250/crop year for a merchant to send/receive electronic invoices via the EWR system.

Training: Group training to use the EWR Provider system and the EWR Software (eCotton) will be made available *without charge* in selected cities during the summer. New eCotton customers will be given free onsite training once with software installation during the months of January through August. Free one time training for new eCotton customers during September through December will be available only by telephone. Depending upon EWR staff availability, other customer training may be available for a fee.

Financial institutions serving as the collateral agent for one merchant will be charged an annual service fee of \$1000 per year. Institutions handling more than one merchant will be charged a service fee of \$2000 per year.

After issuing 300,000 U.S. receipts in a crop year the warehouse will pay one cent for each electronic warehouse receipt issued.

Other: Users may request a special service and, if EWR, Inc. agrees to provide the service, the user will have to pay a fee for that special service. The fee will be negotiable between EWR Inc. and the user. Some services which EWR Inc. would consider special include:

User wants EWR Inc. to receive and/or provide data in a file format which differs from the standard formats which EWR Inc. utilizes.

User wants EWR Inc. to call the user's computer system rather than the user initiating the phone call to EWR Inc.

User wants to utilize a data compression and/or encryption technique which differs from that which EWR Inc. uses regularly.

EWR, Inc. transmissions and service to/for CCC and government agencies.

In addition to special services, EWR Inc. will consider developing special reports for users at their request. Fees for such reports will be negotiated between EWR Inc. and the user, with a minimum fee of \$50/hour with time measured in whole hours.

From time to time EWR Inc. receives requests and subpoenas from third parties for information including information concerning the transfer of electronic receipt holdership. Any party notified of such a request or subpoena shall have five days to commence legal action to prevent disclosure of the information. If a party fails to do so within five days then EWR Inc. is authorized to provide such information to the requesting or subpoenaing party.

Subholders

Any Holder which surrenders an electronic warehouse receipt to Issuer for cancellation or for any other purpose shall be known as a "subholder" and the Issuer shall become the Holder. Such a subholder shall have access to the electronic warehouse receipt data, both required and optional, concerning such surrendered receipt, during the period of time that the Issuer is the Holder of the electronic warehouse receipt.

Any Holder which surrenders an electronic warehouse receipt to CCC for purposes of the government loan shall be known as a "subholder" and the CCC shall become the Holder. Such a subholder shall have access to the electronic warehouse receipt data, both required and optional, concerning such surrendered receipt. The subholder may make another user of the electronic receipt system the new subholder by informing EWR, Inc. of this change in the manner the Provider requires.

Any Holder which surrenders an electronic warehouse receipt to its designated collateral financial institution for any purpose shall be known as a "subholder" and the financial institution shall become the Holder. Such a subholder shall have access to the electronic warehouse receipt data, both required and optional, concerning such

surrendered receipt, during the period of time that the financial institution is the Holder of the electronic warehouse receipt.

EWR reserves the right to define, in compliance with applicable laws and regulations, other situations in which a party would become the subholder in the EWR system.

With EWR's permission, a subholder shall have access to the electronic warehouse receipt data for a receipt during the period of time that the said party is the subholder. EWR reserves the right to revoke this permission.

Persons using the services of EWR, Inc. ("users") may from time to time offer to sell cotton (ewr's), and/or they may from time to time sell options to purchase ewr's which have been placed in the Commodity Credit Corporation ("CCC") loan ("Options") using the services of The Seam, LLC. From time to time users may offer to sell on The Seam ewr's which are pledged as collateral with a lending institution, as to which user holds equitable title. In such cases, while the CCC or other lending institution is the holder of the ewr's, the user may be designated by the CCC or lending institution as the subholder of the ewr's. In order to market such ewr's on The Seam it is necessary to post on The Seam the bale data for such ewr's. Thus, in order to facilitate the process of marketing and to assure The Seam and EWR, Inc. of their authority to take the following actions, all users of the EWR, Inc. system do hereby authorize the following:

1. When a subholder of ewr's provides to The Seam, LLC an electronic communication listing bale numbers for ewr's or Options which it wishes to marked on The Seam, The Seam is authorized to obtain the bale data information from EWR, Inc. for such bales; and
2. When EWR, Inc. receives a request for bale data from The Seam, LLC and the request contains bale identification numbers and the name of the subholder, upon verification by EWR, Inc. that the records of EWR, Inc. show that the identified subholder is in fact the subholder for the bales listed, EWR, Inc. is authorized to provide bale data information to The Seam, LLC for those bales; and
3. The Seam, LLC is authorized to post such bale data on its system for purposes of marketing.

Transmission of Electronic Warehouse Receipts and ICE Exchange or other Time Sensitive Deadlines.

Responsibility for timely delivery pursuant to the rules of the ICE Exchange or other deadlines lies solely with the holder. Any holder, who plans to transmit/deliver electronic warehouse receipts or IEWR's to make delivery pursuant to the rules of the ICE Exchange, or other time-sensitive deadlines, should allow sufficient lead time prior to any deadline for delivery. Holders are on notice that if the EWR Inc. system is busy due to heavy volume of transactions, it may take several hours for a delivery to be completed, an electronic delivery may fail or be delayed due to software problems,

hardware problems, telephone system problems, power failures, or other circumstances. EWR, Inc. shall have no responsibility for failure of any holder to make delivery of receipts prior to deadlines established by the rules of the ICE Exchange or otherwise.

Holders are reminded that the issuing warehouse, not EWR, Inc., is responsible for the accuracy and integrity of the electronic warehouse receipts and/or IEWR's which they issue on the EWR, Inc. system.

Warehouse Acting for Customers

Warehouse may act on behalf of customers to hold and transfer their electronic warehouse receipts and/or IEWR's. By so acting, warehouse (Issuer) represents and warrants that it has actual authority to act, and warehouse agrees on behalf of its customers to the terms of EWR, Inc.'s then current Participant Agreement. Warehouse will identify and hold EWR, Inc. harmless from claims, attorney's fees and losses resulting from or in connection with its actions on behalf of, or purportedly on behalf of, its customers.

Contents of an Electronic Warehouse Receipt

All EWR, Inc. electronic warehouse receipts issued by warehouses in the United States incorporate the EWR Legal Definition (description of the contents of an EWR) set forth on the EWR, Inc. website and available at the end of this tariff.. The term "holder" means the person initially designated as the holder by the warehouseman incidental to the issuance of an electronic warehouse receipt or any successor holder recorded in the files of EWR, Inc. with respect to the electronic warehouse receipt.

Limitation

The limitation of liability on the part of EWR Inc. is described in the Participant Agreement and/or the Issuer Agreement.

It is the responsibility of the holder to keep track of what he holds and it is not EWR Inc.'s responsibility. If EWR Inc. provides receipt summary reports to its users as a service, user agrees that EWR Inc. does not take responsibility for the accuracy of those reports.

USDA Supervision

Users and issuers on the EWR Inc. system agree that this tariff may subsequently be amended to comply with USDA guidelines, instructions, and approvals. EWR Inc. will issue such amendments as guidelines/instructions/approvals are obtained.

Law and Arbitration

Tennessee law shall apply to this agreement, except that the Federal Arbitration Act 9 U.S.C. Section 1, et seq shall apply to arbitration. All disputes, including over arbitrability, shall be resolved by binding arbitration pursuant to the arbitration rules of the American Cotton Shippers Association. The American Cotton Shippers Association website contains the arbitration rules. To review the rules use a search engine such as Google to go to “American Cotton Shippers Association arbitration rules.”

THIS SUPERSEEDS THE ARBITRATION PROVISIONS IN THE ISSUER AND PARTICIPANT AGREEMENTS

Notifications to EWR

Notifications to EWR Inc. should be sent to 81 Peyton Parkway, Collierville, TN 38017. This supersedes the provisions of paragraph 7 of the Issuer and Participant Agreements.

Responsibility for Crop Year Information

EWR, Inc. may obtain crop year information from certificating warehouses and provide that to users. Warehouses providing that information to EWR, Inc. represent and warrant its accuracy to EWR, Inc. Users agree that if they are provided with such information (and EWR, Inc. is under no obligation to users to provide it) they will not make any claim against EWR, Inc. for errors in such information or delays in providing it, regardless of the cause of such errors or delays.

Record Retention

Records will be retained for the period of time specified in USDA Regulations or directives.

Additional Terms Associated with an International Electronic Warehouse Record (IEWR)

All charges are payable in United States dollars.

All IEWR's incorporate the IEWR Definition set forth on page 12 of this tariff and on the the EWR Inc. website at www.ewrinc.com/cotton

The Issuers of IEWRs are warehouses, licensed by ICE Futures, US, Inc, which create an electronic record representing a designated quantity of cotton. Only warehouses not located in the United States may issue IEWRs.

WARRANTY OF A WAREHOUSE ISSUING AN IEWR

All warehouses creating an IEWR and transmitting it via the EWR, Inc. system represent and warrant to EWR, Inc. and to all holders of the IEWR: (1) that from the time an IEWR is issued until it is surrendered to the issuing warehouse no other warehouse receipt (paper or electronic) or other title document will be issued by the warehouse for the cotton described in the IEWR; and (2) that upon surrender of the IEWR to the issuing warehouse and payment of the warehouse's proper charges, the warehouse will deliver the cotton represented by the IEWR to the holder of the IEWR which has surrendered the IEWR to the warehouse for delivery.

Regardless of other terms inserted in an IEWR by the issuing warehouse, (such as a reference to "bearer") the designated "holder" of an IEWR shall have the rights set forth above. The term "holder" means the party initially designated as the holder of the IEWR by the warehouseman incidental to the issuance of an IEWR or any successor holder recorded in the files of EWR Inc. with respect to the IEWR.

Single-Bales (not container)

The Issuer (which is a warehouse not in the USA) of an IEWR will pay thirty-five cents (\$0.35) per single-bale IEWR (type "W" on the EWR system) when that is created. Any classing fee(s) which EWR Inc. incurs as a result of the issuance of this IEWR will be passed along to the Issuer.

When a single-bale IEWR is transferred between holders (following the initial transfer from the Issuer) there will be a charge of \$0.02 to the holder who initiates the transfer.

There will be a charge of \$0.06 per single-bale IEWR to the Holder who transfers the IEWR to the Issuer for the purpose of shipping the cotton. If the Issuer cancels a IEWR which is not delivered to it on a shipping order then the \$0.06 charge will be assessed to the Issuer.

The charge to an Issuer to uncanceled a single-bale IEWR is \$0.01 per IEWR.

The charge to any Holder making a sample order request for a single-bale IEWR is \$0.01 per IEWR.

Containers

The Issuer (which is a warehouse not in the USA) of an individual bale IEWR to be used in conjunction with a container IEWR will pay ten cents (\$0.10) when the IEWR (type "T" on the EWR system) is created.

Any classing fee(s) which EWR Inc. incurs as a result of the issuance of this IEWR will be passed along to the Issuer.

When a Holder makes a request to group together individual bale IEWR's (type "T") to form one container, the Holder is charged \$25 per container.

When a Holder transfers an individual bale IEWR (type "T") to another holder, the originator of the transfer is charged \$0.02 per IEWR. The charge is applicable regardless of whether the IEWR is part of a container group.

There will be a charge of \$0.06 per individual bale IEWR to the Holder who transfers the IEWR to the Issuer for the purpose of shipping the cotton. If the Issuer cancels a IEWR which is not delivered to it on a shipping order then the \$0.06 charge will be assessed to the Issuer. These \$0.06 charges are applicable regardless of whether the IEWR (type "T") is included in a container group.

The charge to a Holder transferring an individual bale IEWR (type "T") via early shipping order to an Issuer is \$0.02 per IEWR. This charge is applicable regardless of whether the IEWR (type "T") is included in a container group.

The charge to an Issuer to uncanceled an individual bale IEWR (type "T") is \$0.01 per IEWR. This charge is applicable regardless of whether the IEWR (type "T") is included in a container group.

The charge to any Holder making a sample order request for an individual bale IEWR (type "T") is \$0.01 per IEWR. This charge is applicable regardless of whether the IEWR (type "T") is included in a container group.

Other

Any service not listed elsewhere in the “Additional Terms Associated with an International Electronic Warehouse Record (IEWR)” section of this tariff will be considered a special service by EWR Inc. When a special service is requested by a user of the EWR Inc. System, EWR Inc. will consider whether it chooses to provide that service and will negotiate a fee for the service with the requesting user.

EWR Inc. will designate the methods by which it will accept payments from receipt system users whose payments will be coming from outside the United States and those methods will be the only acceptable methods. All payments must be made in U.S. dollars. The payer (not EWR Inc.) will be responsible for all fees associated with converting funds into U.S. dollars and for all other fees (e.g., transfer fees) associated with the designated payment method.

Any new overseas warehouse, any new merchant holder, any new bank holder, or any new gin holder will pay to EWR Inc. a one-time sign-up fee of \$500. This is not intended to impact any EWR or IEWR holder regardless of level of activity who is a signed holder with EWR Inc. as of April 30, 2016.

An international warehouse will pay \$0.03 to issue a non-certificated (type “W” except not certificated) IEWR.

Banks which have not paid a collateral bank fee to EWR Inc. will be charged an annual fee of \$100.00 to issue bank drafts on the EWR Inc. system. This applies to bank drafts involving any EWR or IEWR.

Classing information and weight data is sent to EWR Inc. for association with an IEWR. If the international warehouse does not send the IEWR record to EWR Inc. within 90 days of EWR Inc.’s receipt of the aforementioned data then the classing data and the weight data will be deleted from the EWR Inc. system.

Users of the EWR Inc. receipt system are entitled to up to 4 hours of free training regarding how to use the receipt system. These 4 hours must be used during the first twelve months after the party has signed to us the EWR Inc. system. Any training beyond 4 hours will have to be paid by the party receiving training at EWR Inc.’s then-current training rate.

Users of eCotton software packages are entitled to up to 8 hours of support/training each year as part of their paid license fee to use the product. Any support/training beyond the 8 hours will have to be paid by the party receiving training/support at EWR Inc.’s then-current training/support rate.

If EWR Inc. agrees to accept payment by credit card from any customer then that customer will be responsible for paying to EWR Inc. all of the costs which EWR

Inc. incurs as a result of accepting that card, including but not limited to costs associated with money conversion.

Weighers

Weighers sending to EWR Inc. bale weight information to be included in the IEWR will be charged \$0.05 for each record sent to EWR Inc.

EWR Inc. System Security

Each Warehouse (Issuer) and each Participant has agreed to follow EWR, Inc.'s security instructions.

Issuer/Participant will adhere to software industry security best practices to maintain security sufficient to resist unauthorized access to or use by third parties of the software and systems provided to Issuer/Participant, or made available to Issuer/Participant, by EWR, Inc. (The security publications promulgated by the United States Computer Emergency Readiness Team provide examples of such best practices. These can be found using a good quality search engine. Currently they can be found at <http://www.us-cert.gov/security-publications>).

Issuer/Participant agrees to maintain safeguards to protect the security of all information obtained from the EWR, Inc. system. Issuers/Participants will not collect; store, copy, or use data or software provided to Issuer by EWR, Inc. except to conduct normal business pursuant to and during the term of Issuer's/Participant's agreement with EWR, Inc. Issuer/Participant will not introduce potentially damaging software, data or files into the EWR, Inc. system. Issuer/Participant will not attempt to breach, monitor, or hack into the EWR, Inc. system, nor defy system security measures.

Issuers/Participants agree to immediately notify EWR, Inc. in writing upon discovery of any security breach or suspected security breach.

Issuers/Participants are reminded of their responsibility for any action taken by a person using their ID code and/or passwords. They should be extremely careful to prevent inadvertent exposure or access to their ID code and/or passwords by unauthorized persons.

If, in using the EWR Inc. system, Issuer/Participant acts for a third party, Issuer/Participant will be responsible for any such action.

Notifications to EWR, Inc. should be sent to EWR, Inc., Attn: Joe Wyrick, 81 Peyton Parkway, Collierville, TN 38017.

EWR Cotton Legal Definition

© Copyright 1999-2017, EWR, Inc. EWR Legal Definition Page: 1 of 1 Contents of an EWR, Inc. "electronic warehouse receipt". UCC &7-202 (1) provides that a warehouse receipt need not be in any particular form. All EWR, Inc. electronic warehouse receipts are negotiable, except those multiple bale block receipts which may be identified as not negotiable in accordance with USDA rules. An EWR, Inc. electronic warehouse receipt consists of the following statements and the below-listed information with respect to any given bale of cotton wherever that information is located within the EWR, Inc. system and regardless of the steps necessary to access such information (items [1] through [11] are the required terms of an electronic warehouse receipt, all other information with respect to a given bale is an optional term): (1) the location of the warehouse where the cotton is stored, (2) the date of issue of the receipt, (3) the consecutive number of the receipt, (4) a statement that the cotton will be delivered to the order of the holder. Any terms stated or omitted by the warehouseman that result in a failure to comply the requirements of law for a negotiable electronic warehouse receipt shall be void and of no effect and shall be superseded and supplanted with the statement: "the cotton will be delivered to the order of holder". Terms requiring delivery to "bearer" if otherwise appearing in any electronic warehouse receipt shall mean "delivery to the order of the holder". "Holder" means that person initially designated as the holder by the warehouseman incidental to the issuance of an electronic warehouse receipt, or any successor holder recorded in the files of EWR, Inc. with respect to the electronic warehouse receipt. The giving of electronic transfer instructions verified by the holder's confidential identifying code and password shall constitute a signature and endorsement, (5) the rate of storage and handling charges, (6) a description of the goods which may, in the case of cotton put up in bales, be a description of such bales by marks, numbers or other means of identification and the weight of such bales, or of the packages containing them, (7) the signature of the warehouseman, which may be made by his authorized agent, the act of the warehouseman in providing the information necessary to create an electronic warehouse receipt and affixing or authorizing the affixing of the warehouseman's name thereto shall constitute and an adoption of such name as his "signature", (8) if the receipt is issued for goods for which the warehouseman is owner, either solely or jointly or in common with others the fact of such ownership, (9) a statement of the amount of advances made and of liabilities incurred for which the warehouseman claims a lien or security interest, if the precise amount of such advances made or of such liabilities incurred is, at the time of the issue of the receipt, unknown to the warehouseman or to his agent who issues it, a statement of the fact that advances have been made or liabilities incurred and the purpose thereof, provided however, that if the warehouseman fails to expressly assert a claim of lien for its services or charges it will be deemed to have incorporated into its electronic warehouse receipt the following statement: "the warehouseman claims a lien for the services requested and other charges in accordance with its tariff in effect on the date such services are performed or such charges are incurred", (10) in the case of a federally licensed warehouse if the grade or other class is not provided, a statement that the grade or other class has been omitted at the request of the depositor, (11) any other information that is necessary to meet the requirements of applicable law and regulations, including but not limited to, the Uniform Commercial Code Section 7-104

and 7-202, and when applicable, 7 U.S.C. Sections 259 and 260 and 7 C. F. R. part 735, and (12) any other information, not legally required, which may from time to time be made available with respect to the particular bale of cotton. All users, warehouses, holders, and subholders sending instructions to EWR, Inc. accompanied by their EWR, Inc. - assigned password intend the password to constitute a signature and authentication. © Copyright EWR, Inc. 1999 – 2017.

DEFINITION OF AN IEWR – AS DISTINGUISHED FROM AN EWR

ICE Futures U.S., Inc. (“ICE”) offers a cotton futures contract known as the World Contract. Under the World Contract cotton grown outside of the United States and warehoused outside the United States in a warehouse licensed by ICE (“Offshore Warehouse”) will be tenderable under the World Contract provided it meets ICE’s requirements.

EWR, Inc. uses the term “IEWR” to mean an “International Electronic Warehouse Record” issued by an Offshore Warehouse for transmission on EWR, Inc.’s system

The term “IEWR” is used to distinguish the electronic record issued by an Offshore Warehouse from an “EWR” issued by a warehouse in the United States.

A warehouse in the United States issuing an EWR on EWR, Inc.’s system intends to issue an electronic warehouse receipt that meets all applicable requirements of the Federal Warehouse Act and/or Article 7 of the Uniform Commercial Code. Thus the term “EWR” as defined on EWR, Inc.’s website and as used on the EWR System refers to an electronic warehouse receipt issued by a warehouse located in the United States pursuant to the Federal Warehouse Act and/or Article 7 of the Uniform Commercial Code.

An IEWR may or may not meet the legal and customary requirements in some or all jurisdictions to be a valid warehouse receipt or to be negotiable or to convey title. Offshore Warehouses issuing IEWRs for the World Contract have entered into an agreement with ICE known as a “Cotton Warehouse Operators License Agreement” (“ICE Agreement”). Promises concerning delivery and otherwise are made by the Offshore Warehouses in the ICE Agreement. (The ICE Agreement uses the term “EWR” to refer to the electronic record issued by the Offshore Warehouse; however, for the reasons explained above, the electronic record issued by an Offshore Warehouse is not an EWR as that term is defined on EWR, Inc.’s website and as that term is used on EWR, Inc.’s system.)