



CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES
OPTIONS CONTRACTS

~~EXCHANGE SECTION IIIII - CONTRACT NO. 2010~~~~OPTION CONTRACT ON~~RULES: ICE FUTURES
EQUITY RELATED SECURITIES OPTIONS CONTRACTS

~~(INCLUDING COMPANY SHARES AND EXCHANGE TRADED FUND SHARES)~~

~~Denominated in Sterling~~

~~CONTRACT TERMS – Issue Date: 10 June 2013~~

~~ADMINISTRATIVE PROCEDURES – Issue Date: 10 June 2013~~

~~Expiry Months: September 2013 onwards~~

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~~Price~~

~~Cabinet Transactions~~

~~Settlement Procedures~~

~~Delivery Details~~

~~On the Market Day following the day Option Contracts are registered with the Clearing Organisation, being a day on which banks in London are open for business~~

~~Exercise on any Market Day except as specified in a Notice given under term 5.02~~

~~On the Market Day following the day of Exercise of an Option~~

~~In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with term 5 or 6~~

~~On the Last Trading Day~~

~~On the Market Day following the Last Trading Day~~

~~In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day~~

~~OPTION CONTRACT ON EQUITY RELATED SECURITIES~~

~~IIII.23~~

~~[Not Used]~~

~~IIII.24~~

~~[Not Used]~~

~~IIII.25~~

~~[Not Used]~~

~~IIII.26~~

~~[Not Used]~~



CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

IIII.1 INTERPRETATION

~~(INCLUDING COMPANY SHARES AND EXCHANGE TRADED FUND SHARES)~~^{a)}

~~Denominated in Sterling~~

~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE~~

~~Terms of Exchange Contract No. 201~~

~~1.~~ Interpretation 1.01 Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules.

~~1.02~~(b) In these ~~terms~~Contract Rules and the Administrative Procedures:

“Administrative Procedures” means ~~all the administrative~~ procedures ~~from time to time~~ at Rule IIII implemented by the ~~Board pursuant to the Rules~~Exchange for the purposes of ~~this Exchange~~these Contract Rules.

“Assured Payment” means, in the case of securities transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(a) the Clearing ~~Organisation~~House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing ~~Organisation~~House; and

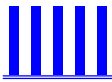
(b) the Transferee’s settlement bank in favour of the Clearing ~~Organisation~~House’s settlement bank in the case of the transfer of securities from the Clearing ~~Organisation~~House to the Transferee,

of an amount equal to the settlement amount for such securities.

~~“Buyer” in respect of an Option Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract.)~~

“call option” means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.

“Clearing ~~Organisation~~ Notice of Exercise” ~~House~~ means a notice from the Clearing ~~Organisation~~House, in a Notice of Exercise form from time to time prescribed by the Clearing ~~Organisation~~House, confirming to the Seller of an option that the Clearing ~~Organisation~~House has exercised an option against the Seller.



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- “company” means a body corporate whose share capital includes shares (as defined below).
- “Conditional Option Contract” has the meaning attributed to it in ~~term 2A.01~~ [Rule IIII.3\(a\)](#).
- “Contract” means an Option Contract or a Delivery Contract, as the case may be, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~ [House](#).

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed”.~~

- “Corporate ~~Event~~ ~~Action~~” has the meaning attributed to it in ~~term 17.01~~ [Rule IIII.18\(a\)](#).
- “Cum Entitlement” in respect of a security, means with the right, before a date determined and published from time to time by the London Stock Exchange, to any Relevant Entitlement relating thereto.
- “Delivery Buyer” in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.
- “Delivery Contract” [has the meaning attributed to it in Rule IIII.6\(d\) or Rule IIII.7\(d\), as applicable.](#)
- “Delivery Notice” means the notice to be given by the Clearing ~~Organisation~~ [House](#) to a Delivery Seller and to a Delivery Buyer under ~~term 12~~ [Rule IIII.13](#).
- “Delivery Seller” in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.
- ~~“EC Treaty” means the treaty establishing the European Community~~ [Depository Receipts” \(which, as the context requires, includes depository shares\) means certificates or instruments representing certain shares.](#)

~~“EMU legislation” means legislative measures of the European Council, and as appropriate the United Kingdom, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of the United Kingdom introducing the euro as its lawful currency.~~

- “ETF shares” means shares in an Exchange Traded Fund.
- “~~euro~~ [Euro](#)”, “€” and “eurocents” denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.
- “Ex Entitlement” in respect of a security, means without the right, on or after a date determined and published from time to time by the London Stock Exchange, to any Relevant Entitlement relating thereto.
- “Exercise Notice” means a notice in a form from time to time prescribed by the Clearing ~~Organisation~~ [House](#) notifying the Clearing ~~Organisation~~ [House](#) that a Buyer of an option wishes to exercise an option against the Clearing ~~Organisation~~ [House](#).



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“exercise price”	means the price specified in the Option Contract as the price of each security comprised in a lot and which shall be the price of each security to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.
“expiry month”	means each month specified as such in respect of this Exchange these Contract Rules by the Board Exchange pursuant to the Rules. “fund” means an Exchange Traded Fund which is an open ended fund Regulations.
“Last Trading Day”	has the meaning attributed to it in term 10- <u>Rule IIII.11.</u>
“listed”	means admitted to the Official List of the UK Listing Authority and admitted to trading by the London Stock Exchange.
<u>“List of Contract Details”</u>	<u>means the list of contract details published by the Exchange from time to time in accordance with Rule IIII. 2(c).</u>
“London Stock Exchange”	means the London Stock Exchange plc <u>or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.</u>
“lot”	means 1000 securities (or such other number as may be specified in a Notice <u>notice posted on the Market</u> from time to time) designated by the Exchange in accordance with term 2.03- <u>Rule IIII.2(b).</u>
“market day”	means a day on which the market and the Clearing Organisation <u>House</u> are open for business.
“Member State”	means a member of the European Union.
“option”	means a put option or a call option.
“Option Contract”	means a contract made expressly or impliedly on <u>under</u> these terms <u>Contract Rules</u> under which one or more put options or one or more call options are bought and sold.
“Pounds”, “£”, “Pence” and “p” <u>and “p”</u>	denote the lawful currency of the United Kingdom, known at the date of issue of these contract terms <u>Contract Rules</u> , as “Sterling”.
“Premium”	in respect of an option, means the amount determined in accordance with term 4.01 <u>Rule IIII.5(a)</u> to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
“proprietary or equitable interest” <u>interest”</u>	means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.



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“put option”	means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.
<u>“Relevant Delivery Procedures”</u>	<u>means one or more documents issued by the Clearing House from time to time relating to the settlement of securities under a Delivery Contract through the Relevant Settlement System.</u>
“Relevant Entitlement”	means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a security or ownership of a security.
“Relevant Delivery Procedures ”	means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of securities under a Delivery Contract through the Relevant Settlement System. “Relevant Settlement System”
	means the Settlement System <u>settlement system</u> detailed in the List of Contract Details.
“Relevant Settlement System Account ”	means a day when the Relevant Settlement System is open for <u>business day</u>
	<u>business.</u>
<u>“Relevant Settlement System Member Account”</u>	means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.
“Relevant Settlement System business day ”	means a day when the Relevant Settlement System is open for business. “Relevant Settlement System Rules”
<u>System Rules”</u>	means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.
“securities”	means shares or Depositary Receipts as the case may be.
“Seller” in respect of an Option Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).	
“Settlement Account”	means the Relevant Settlement System Member Account.
“Settlement Agent”	means, in respect of the transfer of securities under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
“settlement amount”	in respect of a Delivery Contract, means the product of the exercise price and the number of securities comprised in the lot the subject of such Delivery Contract or, as the case may be, the product of the exercise price and the number of securities delivered at any time under such Delivery Contract.



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“Settlement Day”	in respect of a Delivery Contract, means the day specified as such by the Board <u>Exchange</u> for the settlement of Delivery Contracts which arise pursuant to terms 5.04 <u>Rules III.6(d)</u> and 6.04 <u>III.7(d)</u> .
“shares”	means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.
“Stock Exchange Rules”	means the rules, regulations, procedures and practices from time to time in force of the London Stock Exchange.
“Transferee”	means a person appointed under term 15.01 <u>Rule III.16(a)(i)(A)</u> to take a transfer of securities in respect of a Delivery Contract.
“Transferor”	means a person appointed under term 14.01 <u>Rule III.15(a)(i)(A)</u> to transfer securities in respect of a Delivery Contract.
“when issued dealing”	means transactions in securities which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

~~1.03 Subject to term 26.01, in these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the laws of the United Kingdom once the United Kingdom has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.~~

~~1.04 References to a “term” refer to a term hereof and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

~~1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.~~

~~2.~~ Contract Specification

~~(c)~~ [Not used]

~~(d)~~ [Not used]

~~(e)~~ [Not used]

III.2 CONTRACT SPECIFICATION

~~2.01(a)~~ Each Option Contract shall be for one or more put options or one or more call options for an expiry month and shall be at an exercise price which is authorised by the Exchange for trading for the relevant expiry month, subject to any adjustments to the exercise price made in accordance with ~~term 17.~~Rule III.18.

~~2.02(b)~~ An option shall be for a lot, subject to any adjustment to the number of securities comprised in a lot made in accordance with ~~term 17.~~Rule III.18.



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~~2.03(c)~~ An Option Contract for an expiry month may be entered into in respect of securities which have been designated for this purpose by the ~~BoardExchange~~. The ~~BoardExchange~~ shall publish a list of such securities (the “List of Contract Details”) by means of a ~~Notice~~notice posted on the Market. The ~~BoardExchange~~ may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a ~~Notice~~notice posted on the Market.

~~2A.~~ When Issued Dealing

IIII.3 WHEN ISSUED DEALING

~~2A.01(a)~~ Where securities are the subject of when issued dealing pursuant to Stock Exchange Rules, an Option Contract for an expiry month may be entered into in respect of such securities if such securities have been designated for this purpose by the ~~BoardExchange~~ pursuant to ~~term 2.03~~Rule IIII.2(c). Such an Option Contract shall be a Conditional Option Contract until such time as the securities are listed.

~~2A.02(b)~~ An Option Contract which is a Conditional Option Contract may not be exercised. Upon the securities the subject of such Option Contract being listed, such Option Contract shall cease to be a Conditional Option Contract and may be exercised pursuant to these terms.

~~2A.03(c)~~ If the securities the subject of a Conditional Option Contract are not listed, such Option Contract shall be void and shall be invoiced back at a price determined by the ~~BoardExchange~~ in consultation with the Clearing ~~OrganisationHouse~~. Any such determination by the ~~BoardExchange~~ shall have regard to any decision by the London Stock Exchange in respect of such securities.

~~3.~~ Price

IIII.4 PRICE

~~3.01(a)~~ Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in Pence and prices shall be a whole number multiple of the minimum price fluctuation of 0.50p or such other amount as may be notified by the Exchange from time to time by means of a ~~Notice~~notice posted on the Market.

~~4.~~ Premium

IIII.5 PREMIUM

~~4.01(a)~~ Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of securities comprised in a lot the subject of such option.

~~4.02(b)~~ The Buyer shall pay the Premium to the Clearing ~~OrganisationHouse~~ on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing ~~OrganisationHouse~~ shall pay the Premium to the Seller on the same day.

~~5.~~ Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise



IIII.6 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND
CONFIRMATION OF EXERCISE

~~5.01(a)~~ Subject to ~~term 2A.02, term 5.02~~Rule IIII.3(b), Rule IIII.6(b) and to ~~term 19,~~Rule IIII.20, a Buyer may exercise an option in respect of an expiry month on any market day up to and including the Last Trading Day for Contracts in respect of that expiry month and shall do so by giving to the Clearing ~~Organisation~~House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

~~5.02(b)~~ The Exchange may from time to time ~~publish a Notice specifying~~specify, by a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under ~~term 5.01,~~Rule IIII.6(a). Any Exercise Notice given by a Buyer to the Clearing ~~Organisation~~House on a market day specified in such ~~Notice~~notice shall be invalid.

~~5.03(c)~~ The Clearing ~~Organisation~~House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing ~~Organisation~~House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms.

~~5.04(d)~~ On the day on which the Buyer has validly exercised an option and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

- (~~a~~) in the case of a call option, between the Clearing ~~Organisation~~House and the Buyer as Delivery Seller and Delivery Buyer respectively; or
- (~~b~~) in the case of a put option, between the Clearing ~~Organisation~~House and the Buyer as Delivery Buyer and Delivery Seller respectively.

~~6. Exercise by the Clearing Organisation against a Seller and Confirmation of Exercise~~

IIII.7 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

~~6.01(a)~~ Subject to ~~term 2A.02 and term 6.02,~~Rule IIII.3(b) and Rule IIII.7(b), on the day on which an option is validly exercised by a Buyer, the Clearing ~~Organisation~~House shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same expiry month and shall exercise such option in a form and manner from time to time prescribed by the Clearing ~~Organisation~~House.

~~6.02(b)~~ If the Clearing ~~Organisation~~House is unable to exercise an option against a Seller in accordance with ~~term 6.01~~Rule IIII.7(a) on the day referred to in such ~~term~~Contract Rule, the Clearing ~~Organisation~~House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in ~~term 6.01~~Rule IIII.7(a) which, for all purposes of these ~~terms~~Contract Rules, shall be the day of exercise of such option.

~~6.03(c)~~ In respect of each option exercised by the Clearing ~~Organisation~~House against a Seller under this ~~term 6,~~Rule IIII.7, the Clearing ~~Organisation~~House shall give to the Seller a Clearing ~~Organisation~~House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing ~~Organisation~~House.



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~~6.04~~(d) On the day on which the Clearing ~~Organisation~~House has exercised an option against a Seller and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(~~a~~i) in the case of a call option, between the Seller and the Clearing ~~Organisation~~House as Delivery Seller and Delivery Buyer respectively; or

(~~b~~ii) in the case of a put option, between the Seller and the Clearing ~~Organisation~~House as Delivery Buyer and Delivery Seller respectively.

~~7.~~ Expiry

IIII.8 EXPIRY

~~7.01~~(a) An option in respect of an expiry month which has not been validly exercised in accordance with ~~term 5~~Rule IIII.6 or ~~6~~Rule IIII.7, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

~~8.~~ Delivery Contract

IIII.9 DELIVERY CONTRACT

~~8.01~~(a) In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with ~~term 16~~Rule IIII.17 and the Administrative Procedures, subject to these ~~terms~~Contract Rules and the Administrative Procedures which shall apply thereto.

~~9.~~ Entitlement following Exercise

IIII.10 ENTITLEMENT FOLLOWING EXERCISE

~~9.01~~(a) If securities the subject of an option are Cum Entitlement on the day such option is exercised in accordance with these ~~terms (or are deemed to be under term 25.02)~~Contract Rules, the Delivery Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Delivery Contract arising pursuant to ~~term 5.04 or 6.04~~Rule IIII.6(d) or Rule IIII.7(d), as applicable, on the exercise of such option.

~~10.~~ Last Trading Day

IIII.11 LAST TRADING DAY

~~10.01~~(a) Trading in Option Contracts for an expiry month shall cease on the Last Trading Day for such Contracts in respect of that expiry month at the time specified for that purpose in the Administrative Procedures.

~~10.02~~(b) Subject to ~~term 10.03~~Rule IIII.11(c) the Last Trading Day in respect of an expiry month shall be the third Friday in that month.

~~10.03~~(c) If, in respect of an expiry month, the third Friday in that month is not a market day then the market day immediately preceding the third Friday shall become the Last Trading Day for Contracts in respect of that expiry month (even if such market day has already past).

~~11.~~ Settlement Agent



IIII.12 SETTLEMENT AGENT

~~11.01(a)~~ Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of securities under a Delivery Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these ~~terms~~Contract Rules, unless these ~~terms~~Contract Rules otherwise require or permit.

~~12.~~ Clearing Organisation Delivery Notice

IIII.13 CLEARING HOUSE DELIVERY NOTICE

~~12.01(a)~~ On the market day immediately following the exercise of options in accordance with these ~~terms~~Contract Rules and by the time specified for that purpose in the Administrative Procedures, the Clearing ~~Organisation~~House shall give a Delivery Notice:

- (~~a~~) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 5.04 or 6.04, Rule IIII.6(d) or Rule IIII.7(d)~~, as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing ~~Organisation~~House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System; and
- (~~b~~) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 5.04 or 6.04, Rule IIII.6(d) or Rule IIII.7(d)~~, as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing ~~Organisation~~House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

~~13.~~ Submission of details to the Relevant Settlement System

IIII.14 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

~~13.01(a)~~ In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with ~~term 5~~Rule IIII.6 or ~~6~~Rule IIII.7, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to ~~terms 12.01~~Rules IIII.13(a)(i) and ~~12.01(b)~~III.13(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such ~~terms~~Contract Rules, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

- (~~a~~) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House; and
- (~~b~~) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House.



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in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

14. Seller's Delivery Details

IIII.15 SELLER'S DELIVERY DETAILS

14.01(a) (ai) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing ~~Organisation~~House, in accordance with the terms of the Relevant Delivery Procedures, details of:

- (iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this ~~term~~Rule IIII.15(a) (who may include the ~~clearing member~~Clearing Member himself) who are appointed by the ~~clearing member~~Clearing Member to transfer securities to the Clearing ~~Organisation~~House in accordance with these ~~terms~~Contract Rules in respect of Delivery Contracts which may be entered into by such ~~clearing member~~Clearing Member as Delivery Seller; and
- (iB) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Settlement Accounts,

together with the acknowledgement described in ~~term 14.03~~Rule IIII.15(c), if required by that ~~term~~Rule and each Transferor so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the ~~clearing member~~Clearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Settlement Account of the Settlement Agent.

(bii) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of securities.

(eiii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (ai) of this ~~term~~Rule IIII.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

14.02(b) Although the Delivery Seller may under ~~term 14.01~~Rule IIII.15(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these ~~terms~~Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these ~~terms~~Contract Rules and in the Administrative Procedures shall constitute due performance of the Delivery Seller's obligations under such Contract.

14.03(c) Except where the Delivery Seller is also the Transferor, the Delivery Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferor, acknowledging amongst other things that the obligations of the Clearing ~~Organisation~~House with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of



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any Delivery Contract from time to time entered into by the Delivery Seller with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing ~~Organisation~~House.

~~15.~~ Buyer's Delivery Details

IIII.16 BUYER'S DELIVERY DETAILS

~~15.01~~(a) (i) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing ~~Organisation~~House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(~~i~~A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (~~b~~ii) below (who may include the ~~clearing member~~Clearing Member himself) who are appointed to take a transfer of securities from the Clearing ~~Organisation~~House in accordance with these ~~terms~~Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and

(~~ii~~B) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Settlement Accounts,

together with the acknowledgement described in ~~term 15.03~~Rule IIII.16(c), if required by that ~~term~~Rule and each Transferee so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the ~~clearing member~~Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Settlement Account of the Settlement Agent.

(~~b~~ii) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of securities.

(~~e~~iii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (~~a~~i) of this ~~term~~Rule IIII.16(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~15.02~~(b) Although the Delivery Buyer may under ~~term 15.01~~Rule IIII.16(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery Contract for the acceptance of a transfer of securities and the payment of the settlement amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these ~~terms~~Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these ~~terms~~Contract Rules and the Administrative Procedures shall constitute due performance of the Delivery Buyer's obligations under such Contract.

~~15.03~~(c) Except where the Delivery Buyer is also the Transferee, the Delivery Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferee,



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acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing [OrganisationHouse](#) in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Delivery Contract from time to time entered into by the Delivery Buyer with the Clearing [OrganisationHouse](#) and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.

~~16.~~ Delivery

IIII.17 DELIVERY

~~16.01(a)~~ All securities to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

~~16.02(b)~~ In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Delivery Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these ~~terms~~[Contract Rules](#) and the Administrative Procedures, or as otherwise required or permitted by these ~~terms~~[Contract Rules](#) and payment for such securities shall be made in accordance with these ~~terms~~[Contract Rules](#), the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this ~~term~~ ~~16~~[Rule IIII.17](#) shall be subject to the Relevant Settlement System Rules where applicable.

~~16.03(c)~~ Subject to ~~term~~ ~~16.05~~,[Rule IIII.17\(e\)](#), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

(~~a~~) the Transferor shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~[member](#) notified to the Clearing [OrganisationHouse](#) in accordance with ~~term~~ ~~14.01~~[Rule IIII.15\(a\)\(i\)](#) to the Relevant Settlement System Member Account of the Clearing [OrganisationHouse](#) and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment: ~~;~~

(~~b~~)~~i~~) the Clearing [OrganisationHouse](#) shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~[member](#) notified to the Clearing [OrganisationHouse](#) in accordance with ~~term~~ ~~15.01~~[Rule IIII.16\(a\)\(i\)](#) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

~~16.04(d)~~ In respect of Delivery Contracts to be settled by transfer of securities through the Relevant Settlement System:

(i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller's agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing [OrganisationHouse](#) pursuant to ~~term~~ ~~16.03(a)~~[Rule IIII.17\(c\)\(i\)](#) shall discharge the Clearing [OrganisationHouse](#)'s liability to pay the settlement amount for such securities to the Delivery Seller;



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- (ii) an Assured Payment arising upon the transfer of securities pursuant to ~~term 16.03(b)~~[Rule III.17\(c\)\(ii\)](#) to the [Relevant Settlement System](#) Member Account of the Relevant Settlement System ~~Member~~[member](#) notified to the Clearing ~~Organisation~~[House](#) in accordance with ~~term 15.01~~[Rule III.16\(a\)\(i\)](#) for the account of the Transferee shall discharge the Delivery Buyer's liability to pay the settlement amount for such securities to the Clearing ~~Organisation~~[House](#);
- (iii) the transfer of securities by the Clearing ~~Organisation~~[House](#) to or to the order of the Transferee shall discharge the Clearing ~~Organisation~~[House](#)'s liability to transfer such securities to the Delivery Buyer, whether or not the Transferee is the Delivery Buyer's agent; and
- (iv) the transfer of securities by the Transferor to the Clearing ~~Organisation~~[House](#) shall discharge the Delivery Seller's liability to transfer such securities to the Clearing ~~Organisation~~[House](#).

~~16.05(c)~~ (a) Subject to ~~term 18,~~[Rule III.19](#), if any transfer of securities required by ~~term 16.03~~[Rule III.17\(c\)](#) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing ~~Organisation~~[House](#), as the case may be, which, without prejudice to the generality of the foregoing, may include:

- (~~i~~[A](#)) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing ~~Organisation~~[House](#) in accordance with ~~term 16.03(a)~~[Rule III.17\(c\)\(i\)](#);
- (~~ii~~[B](#)) a failure by the Transferor to transfer securities to the Clearing ~~Organisation~~[House](#) in accordance with ~~term 16.03(a)~~[Rule III.17\(c\)\(i\)](#) so as to enable the Clearing ~~Organisation~~[House](#) to fulfil its obligations to transfer securities to a Transferee in accordance with ~~term 16.03(b)~~[Rule III.17\(c\)\(ii\)](#);
- (~~iii~~[C](#)) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;
- (~~iv~~[D](#)) a failure or termination of the Transferor's or the Transferee's or the Clearing ~~Organisation~~[House](#)'s access to its Settlement Agent;
- (~~v~~[E](#)) a failure of the Transferor's or Transferee's Settlement Agents or the Clearing ~~Organisation~~[House](#)'s access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;
- (~~vi~~[F](#)) any action taken by the Relevant Settlement System, whether pursuant to the Relevant Settlement System Rules or otherwise; or
- (~~vii~~[G](#)) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing ~~Organisation~~[House](#) or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing ~~Organisation~~[House](#) or to the Transferee, as the case may be,



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then, without prejudice to paragraphs (d)(i)(A) and (d)(ii)(B) of this [term Rule III.17\(e\)](#), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Delivery Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing [OrganisationHouse](#), which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing [OrganisationHouse](#) and the Transferor or between the Clearing [OrganisationHouse](#) and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing [OrganisationHouse](#) shall be final.

- (b)(ii) Any instructions given by the Clearing [OrganisationHouse](#) under paragraph (a)(i) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under [term 19.01 Rule III.20\(a\)](#) by such Delivery Seller or, as the case may be, such Delivery Buyer.
- (e)(iii) Where the Clearing [OrganisationHouse](#) is unable to transfer securities in respect of a Delivery Contract to the Transferee in accordance with [term 16.03 Rule III.17\(c\)\(ii\)](#) as a result of any event (other than an event referred to in [term 18, Rule III.19](#), which, for the avoidance of doubt, shall be dealt with under [term 18 Rule III.19](#)) occurring which is outside the control of the Clearing [OrganisationHouse](#), the rights of the Delivery Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these [terms Contract Rules](#) and as soon as possible after the Clearing [OrganisationHouse](#) has received a transfer of such securities from the Transferor or acquired them from another person.
- (d)(iv) (i)(A) If any transfer of securities to the Clearing [OrganisationHouse](#) in respect of a Delivery Contract required to be made by the Transferor under [term 16.03\(a\) Rule III.17\(c\)\(i\)](#) or under paragraph (a)(i) of this [term Rule III.17\(e\)](#) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (a)(i)(A) of this [term Rule III.17\(e\)](#); or
 - (ii)(B) if an event referred to in paragraph (a)(vii)(G) of this [term Rule III.17\(e\)](#) occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing [OrganisationHouse](#) to the Transferee; or
 - (ii)(C) notwithstanding the occurrence (if any) of an event referred to in paragraph (a)(i) of this [term Rule III.17\(e\)](#) or in [term 18 Rule III.19](#) at any time, if the Clearing [OrganisationHouse](#), in consultation with the Exchange, determines that the Delivery Seller (or the Delivery Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (a)(i) of this [term Rule III.17\(e\)](#); or
 - (iv)(D) if any transfer of securities to the Clearing [OrganisationHouse](#) in respect of a Delivery Contract required to be made under paragraph (a)(i) of this [term Rule III.17\(e\)](#) (other than as a consequence of an event referred to in paragraph (a)(i)(A) or (a)(vii)(G) of this [term Rule III.17\(e\)](#)) is not made as soon as possible after the Settlement Day,

then the Clearing [OrganisationHouse](#) shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under [term 20 Rule III.21](#)



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and to its powers under the ~~Rules of the~~ Clearing ~~Organisation~~ House Rules, the Clearing ~~Organisation~~ House shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Delivery Contract in whole or in part to make delivery of securities to a Delivery Buyer or to dispose of securities (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery Buyer (as the case may be) in default shall indemnify the Clearing ~~Organisation~~ House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with ~~term 20.03~~ Rule IIII.21(c)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing ~~Organisation~~ House.

~~16.06(f)~~ (ai) If as a result of any event contemplated by ~~term 16.05(a)~~ Rule IIII.17(e)(i) there is a delay in the transfer of securities in respect of a Delivery Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with ~~term 16.03(b)~~ Rule IIII.17(c)(ii) (and he had retained beneficial title to the securities), is received by the Clearing ~~Organisation~~ House (or by the Transferor, if transfer is not made to the Clearing ~~Organisation~~ House by the Transferor in accordance with ~~term 16.03(a)~~ Rule IIII.17(c)(i)) then:

(iA) if the Clearing ~~Organisation~~ House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (iiB) of this ~~term~~ Rule IIII.17(f), the Clearing ~~Organisation~~ House shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Delivery Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing ~~Organisation~~ House and shall deliver to the Clearing ~~Organisation~~ House such documents (if any) as it receives in connection therewith.

(bii) Any act required by paragraph (ai) of this ~~term~~ Rule IIII.17(f) shall be done at such time and in such manner as the Clearing ~~Organisation~~ House may specify.

~~16.07(g)~~ If any event contemplated by ~~term 16.05(a)~~ Rule IIII.17(e)(i) occurs, the Delivery Seller or the Delivery Buyer, as applicable, shall provide to the Clearing ~~Organisation~~ House documentary evidence satisfactory to the Clearing ~~Organisation~~ House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

~~16.08(h)~~ (ai) The Clearing ~~Organisation~~ House shall give notice to the Exchange of any instructions given by it under ~~term 16.05(a)~~ Rule IIII.17(e)(i) forthwith upon giving such instructions and of any event contemplated by ~~term 16.05(a)~~ Rule IIII.17(e)(i) which may prevent or has prevented a transfer of securities in respect of a Delivery Contract upon becoming aware of any such event.

(bii) If any event contemplated by ~~term 16.05(a)~~ Rule IIII.17(e)(i) occurs, the provisions of ~~term 16~~ Rule IIII.17 shall apply and the provisions of ~~term 21~~ Rule IIII.22 shall not apply unless, after consultation with the Clearing ~~Organisation~~ House, the ~~Board~~ Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of ~~term 16.05~~ Rule IIII.17(e) shall no longer apply and that the provisions of ~~term 21~~ Rule IIII.22 shall apply. The ~~Board~~ Exchange's determination shall be final and binding.



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~~16.09(i)~~ Any provision of this ~~term 16~~ Rule IIII.17 or of any other of these ~~terms~~ Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the BoardExchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the BoardExchange may determine.

~~17:~~ Corporate Actions

IIII.18 CORPORATE ACTIONS

~~17.01(a)~~ In this ~~term 17~~, Rule IIII.18, “Corporate Action” shall mean:

- (~~a~~) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities; or
- (~~b~~) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or
- (~~e~~) any other event which, in the opinion of the BoardExchange, necessitates an amendment to be made to terms of an Option Contract in respect of the securities.

~~17.02(b)~~ Where any Corporate Action occurs with respect to the securities of a company, or which affects a company whose securities are the subject of an Option Contract, the BoardExchange, in its absolute discretion, may, but shall not be obliged to, determine:

- (~~a~~) to make adjustments to the size of the lot the subject of an option and/or to the exercise price of such option; or
- (~~b~~) to vary, substitute or remove any of, or add to, these ~~terms~~ Contract Rules to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for securities in one or more companies other than the securities originally the subject of the Option Contract, or one or more entitlements pertaining to the securities of a company, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

~~17.03~~ ~~Subject to term 26.01, any(c)~~ Any adjustment, variation, substitution or removal of or addition to these ~~terms~~ Contract Rules determined upon under ~~term 17.02~~ Rule IIII.18(b) will be determined in accordance with the policy of the BoardExchange from time to time in relation to Corporate Actions unless the BoardExchange, in its absolute discretion, determines otherwise. The BoardExchange's policy relating to Corporate Actions will be published from time to time by means of one or more ~~Notices~~ notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these ~~terms~~ Contract Rules made under this ~~term 17~~ Rule IIII.18 shall be published in one or more ~~Notices~~ notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the BoardExchange may determine.

~~18:~~ Suspension of securities dealing



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IIII.19 SUSPENSION OF SECURITIES DEALING

~~18.01(a)~~ In this ~~term 18~~, Rule IIII.19, “suspended securities” shall mean securities which are the subject of a suspension of dealings or securities which have been suspended from settlement through the Relevant Settlement System.

~~18.02(b)~~ If dealings in securities the subject of an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended or prohibited by the London Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or securities the subject of an Option Contract or Delivery Contract are otherwise suspended securities, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with this ~~term 18~~ Rule IIII.19 and otherwise in accordance with these ~~terms~~ Contract Rules and the Administrative Procedures.

~~18.03(c)~~ A Buyer may submit an ~~exercise notice~~ Exercise Notice in respect of an option in accordance with ~~term 5~~ Rule IIII.6 and the Clearing ~~Organisation~~ House may exercise an option against a Seller in accordance with ~~term 6~~, Rule IIII.7, notwithstanding that the securities the subject of the option are suspended securities.

~~18.04(d)~~ Subject to ~~term 18.05~~, Rule IIII.19(e), securities which are the subject of suspension of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these ~~terms~~ Contract Rules.

~~18.05(e)~~ (a) If settlement of suspended securities the subject of a Delivery Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the Clearing ~~Organisation~~ House, which shall be final and binding, save that where the ~~Board~~ Exchange determines that such Delivery Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the ~~Board~~ Exchange in consultation with the Clearing ~~Organisation~~ House. It shall not, subject to ~~term 16.05(d)(iii)~~ Rule IIII.17(e)(iv)(C), be an event of default under these ~~terms~~ Contract Rules if settlement of suspended securities is not effected on the Settlement Day, but failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing ~~Organisation~~ House under this ~~term~~ Rule IIII.19(e)(i) shall constitute a default under ~~term 19.01~~ Rule IIII.20(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(b) The ~~Board~~ Exchange’s determination under paragraph (a) of this ~~term~~ Rule IIII.19(e) shall be final and binding and shall be published by means of a ~~Notice~~ notice posted on the Market.

~~19.~~ Delivery Default

IIII.20 DELIVERY DEFAULT

~~19.01(a)~~ The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

(a) subject to ~~term 16~~, Rule IIII.17, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~ Contract Rules, the ~~Rules~~ Regulations and the Administrative Procedures;



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- (bii) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules and the Administrative Procedures;
- (eiii) the “bad delivery” rules or any other rules set forth in the ~~Rules of the~~ Relevant Settlement System Rules are invoked with respect to the transfer of securities to the Clearing ~~Organisation~~House by the Transferor appointed by the Delivery Seller to make such transfer or in respect of the transfer of securities by the Clearing ~~Organisation~~House to the Transferee appointed by the Delivery Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or
- (div) in the reasonable opinion of the Clearing ~~Organisation~~House he is otherwise in default under a Contract.

For the avoidance of doubt, the Delivery Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (eiii) of this ~~term~~Rule IIII.20(a) are invoked with respect to the transfer of securities by the Transferor to the Clearing ~~Organisation~~House or the transfer of securities by the Clearing ~~Organisation~~House to the Transferee and notwithstanding that the Delivery Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

~~19.02(b)~~ Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

~~19.03(c)~~ Notwithstanding a default under ~~term—19.01,Rule IIII.20(a)~~, the Clearing ~~Organisation~~House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under ~~term 20,Rule IIII.21~~, and no failure by the Clearing ~~Organisation~~House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing ~~Organisation~~House’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

~~20.~~ Effect of Delivery Default

IIII.21 EFFECT OF DELIVERY DEFAULT

~~20.01(a)~~ The provisions of ~~terms 20.02 to 20.05~~Rules IIII.21(b) to IIII.21(e) inclusive shall be subject to the ~~Default Rules~~default rules from time to time in force of the Clearing ~~Organisation~~House.

~~20.02(b)~~ If there appears to the Clearing ~~Organisation~~House to be a default by the Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, under ~~term 19.01~~Rule IIII.20(a) in respect of any lot comprised in a registered Contract the Clearing ~~Organisation~~House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

- (ai) where the Buyer or the Delivery Buyer appears to be in default, between such Buyer and the Clearing ~~Organisation~~House; or
- (bii) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing ~~Organisation~~House.

~~20.03(c)~~ (ai) In addition to any steps taken under ~~term 20.02~~Rule IIII.21(b) the Clearing ~~Organisation~~House may, if it appears to it that a ~~clearing member~~Clearing Member as Seller (or as Delivery Seller) or a ~~clearing member~~Clearing Member as Buyer (or as



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Delivery Buyer) is in default under ~~term 19.01, Rule IIII.20(a)~~, in its sole discretion take any steps whatsoever which may appear desirable to the Clearing ~~OrganisationHouse~~ for the protection of the Clearing ~~OrganisationHouse~~ or of a Seller (or Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (bii) or (eiii) below. Any action taken by the Clearing ~~OrganisationHouse~~ pursuant to this ~~term 20 or term 16.05~~ Rule IIII.21 or Rule IIII.17(e) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery Seller), or the Clearing ~~OrganisationHouse~~ and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing ~~OrganisationHouse~~ in connection with taking such action or such default (or, without limitation, following the “bad delivery” or such other rules referred to in paragraph (eiii) of ~~term 19.01~~ Rule IIII.20(a) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

- (bii) Where a Delivery Buyer appears to be in default under ~~term 19.01~~ Rule IIII.20(a) the Clearing ~~OrganisationHouse~~ may take steps pursuant to paragraph (ai) of this ~~term~~ Rule IIII.21(c) to sell any or all of the securities delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing ~~OrganisationHouse~~ seem fit. Where the price at which such securities are sold (“the “Sale Price”) is less than the amount due but unpaid by the Delivery Buyer to the Clearing ~~OrganisationHouse~~ in respect of such securities (~~the “the Unpaid Amount”~~), the difference between the Unpaid Amount and the Sale Price ~~and the Unpaid Amount~~ shall forthwith on demand be paid by the Delivery Buyer in default to the Clearing ~~OrganisationHouse~~. Where the Unpaid Amount is less than the Sale Price the difference between the Unpaid Amount and the Sale Price ~~and the Unpaid Amount~~ shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Buyer to the Clearing ~~OrganisationHouse~~ hereunder or otherwise) be retained by the Clearing ~~OrganisationHouse~~ to the order of the BoardExchange. The Delivery Buyer in default shall forthwith on demand pay to the Clearing ~~OrganisationHouse~~ any sums payable by the Delivery Buyer pursuant to paragraph (ai) of this ~~term~~ Rule IIII.21(c).
- (iii) Where a Delivery Seller appears to be in default under ~~term 19.01, Rule IIII.20(a)~~, or is treated as being in default under ~~term 16.05, Rule IIII.17(e)~~, or, without prejudice to the foregoing, paragraph (eiii) of ~~term 19.01~~ Rule IIII.20(a) applies and a step taken by the Clearing ~~OrganisationHouse~~ pursuant to paragraph (ai) of this ~~term or term 16.05~~ Rule IIII.21(c) or Rule IIII.17(e) is to acquire securities at such time and place and in such manner and on such terms as the Clearing ~~OrganisationHouse~~ thinks fit from a person other than the Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of securities in respect of a Delivery Contract:
- (iA) if the total cost incurred by the Clearing ~~OrganisationHouse~~ in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing ~~OrganisationHouse~~ in order to fulfil any obligations under the arrangements it has made to acquire the securities (“the “Acquisition Cost”), is greater than the amount which would have been payable by the Clearing ~~OrganisationHouse~~ to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (eiii) of ~~term 19.01~~ Rule IIII.20(a) had purportedly been delivered to it by the Transferor), the Delivery Seller shall forthwith on demand pay the amount of such difference to the Clearing ~~OrganisationHouse~~; or



CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

- (~~ii~~B) if the Acquisition Cost is less than the amount which would have been payable by the Clearing ~~Organisation~~House as referred to in sub-paragraph (~~i~~A) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Seller to the Clearing ~~Organisation~~House under sub-paragraph (~~iii~~C) below or otherwise) be retained by the Clearing ~~Organisation~~House to the order of the ~~Board~~Exchange; and
- (~~iii~~C) if the Delivery Seller delivers or attempts to deliver securities to the Clearing ~~Organisation~~House under a Delivery Contract after the Settlement Day, the Clearing ~~Organisation~~House shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing ~~Organisation~~House has made alternative arrangements to acquire securities for delivery to the Delivery Buyer; and
- (~~iv~~D) the Delivery Seller shall forthwith on demand pay to the Clearing ~~Organisation~~House any sums payable by the Delivery Seller pursuant to paragraph (a) of this ~~term~~Rule ~~IIII.21(c)~~.
- (~~d~~iv) Any step taken by the Clearing ~~Organisation~~House pursuant to ~~paragraphs (a) paragraph (i), (b)ii) or (e)iii) of this term~~Rule ~~IIII.21(c)~~ shall be without prejudice to the rights of any party to refer a dispute to arbitration ~~under term 23.~~

~~20.04(d)~~ Without prejudice to its rights under ~~terms 20.02~~Rules ~~IIII.21(b)~~ and ~~20.03~~,~~IIII.21(c)~~, the Clearing ~~Organisation~~House may refer to the ~~Board~~Exchange any dispute or issue arising between the parties referred to in paragraph (a) or (ii) of Rule ~~IIII.21(b)~~ of ~~term 20.02~~ as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under ~~term 19.04~~.~~Rule IIII.20(a)~~. If, upon such reference, the ~~Board~~Exchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller or the Delivery Buyer and the Delivery Seller, as the case may be, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

~~20.05(e)~~ If no settlement has been reached pursuant to ~~term 20.02~~Rule ~~IIII.21(b)~~ and if no steps have been taken by the Clearing ~~Organisation~~House pursuant to ~~term 20.03~~Rule ~~IIII.21(c)~~ and any dispute or issue between the parties referred to the ~~Board~~Exchange under ~~term 20.04~~Rule ~~IIII.21(d)~~ is, in the opinion of the ~~Board~~Exchange, not such as may be subject to determination under ~~term 20.04~~Rule ~~IIII.21(d)~~ then the ~~Board~~Exchange in consultation with the Clearing ~~Organisation~~House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final ~~and no dispute as to such price may be referred to arbitration~~. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation that the ~~Board~~Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller (or a Delivery Seller) and the Clearing ~~Organisation~~House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing ~~Organisation~~House which had been matched by the Clearing ~~Organisation~~House with the Contract between the Seller (or the Delivery Seller) and the Clearing ~~Organisation~~House, and the dispute or issue has in each case been referred to the ~~Board~~Exchange under ~~term 20.04~~,~~Rule IIII.21(d)~~, the ~~Board~~Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the ~~Board~~Exchange under this ~~term~~Rule ~~IIII.21(e)~~ shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration ~~under term 23.~~



~~21. Force Majeure~~

IIII.22 FORCE MAJEURE

~~21.01(a)~~ Subject to ~~terms 16.08~~Rules IIII.17(h)(ii) and IIII.22(b) and ~~21.02 and~~ any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control (other than in circumstances to which ~~term 18~~Rule IIII.19 applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the ~~Board~~Exchange in consultation with the Clearing ~~Organisation~~House.

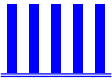
~~21.02(b)~~ In the event of a Buyer being prevented from exercising an option in respect of an expiry month on the Last Trading Day and by the time for expiry thereof as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in ~~term 21.01~~Rule IIII.22(a):

- (i) the Buyer may give written notice to the ~~Board~~Exchange specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the ~~Board~~Exchange as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Last Trading Day. The Exchange shall notify the Clearing ~~Organisation~~House that it has received a notice from the Buyer under this ~~term~~Rule IIII.22(b)(i) forthwith upon receipt of such notice; and
- (ii) if the ~~Board~~Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the ~~Board~~Exchange shall request the Clearing ~~Organisation~~House to notify it of details of one or more options between a Seller and the Clearing ~~Organisation~~House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing ~~Organisation~~House with, the option or options specified in the Buyer's notice and shall fix a price for invoicing back. Each option the subject of the Buyer's notice and each option between the Clearing ~~Organisation~~House and a Seller notified to the ~~Board~~Exchange hereunder shall be invoiced back at such price, notwithstanding that such options have expired under ~~term 7.~~Rule IIII.8. Such price may at the ~~Board~~Exchange's absolute discretion take into account the ~~Board~~Exchange's assessment of the intrinsic value at the expiry thereof of such options.

~~22. Rules, Administrative Procedures, etc.~~

~~22.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~22.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~



CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

~~22.03- In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
- ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~23. Arbitration~~

~~23.01 Any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~23.02 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~24. Governing Law~~

~~24.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~25. [deleted]~~

~~26. Economic and Monetary Union~~

~~26.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in any way which the Board considers necessary or desirable:~~

~~(i) arising out of or in connection with, or to reflect changes in market conventions as determined by the Board as a consequence (direct or indirect) of, the introduction of the euro as the lawful currency of the United Kingdom;~~

~~(ii) arising out of or in connection with the trading or quotation in euro of securities of a company which have been designated by the Board pursuant to term 2.03;~~

~~(iii) to facilitate the calculation of and making of payments in euros, or to facilitate the calculation of the Price or any settlement amount, in pursuance of this Exchange Contract; or~~

~~(iv) without prejudice to the foregoing, to require bids and offers and the minimum price fluctuation to be quoted in euros or eurocents.~~

~~26.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 26.01 shall have such effect with regard to existing or new Contracts or both as the Board may determine.~~

~~26.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 26.01 and 26.02 shall be the subject of a Notice.~~



CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES
OPTIONS CONTRACTS

~~0~~

~~Issue Date: 10 June 2013~~

IIII.23 [NOT USED]

IIII.24 [NOT USED]

IIII.25 [NOT USED]

IIII.26 [NOT USED]

Document comparison by Workshare Compare on 21 October 2014 18:37:09

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~~OPTION CONTRACT ON~~ SECTION JJJJ - PROCEDURES: ICE FUTURES EQUITY RELATED
SECURITIES OPTIONS CONTRACTS
~~(INCLUDING COMPANY SHARES AND EXCHANGE TRADED FUND SHARES)~~

~~Denominated in Sterling~~

~~Exchange Contract No. 201~~

JJJJ.0

Interpretation

JJJJ.1

Price

JJJJ.2

Cabinet Transactions

~~Administrative~~ JJJJ.3

Settlement Procedures

~~Price~~

JJJJ.4

Delivery Details

JJJJ.5

Timetable

JJJJ.0 INTERPRETATION

All defined terms as set out in Rule IIIII shall apply to this Rule JJJJ.

JJJJ.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.50 Pence or such other amount as may be notified by the Exchange from time to time by means of a ~~Notice~~notice posted on the Market.

~~Cabinet Transactions~~JJJJ.2 CABINET TRANSACTIONS

A Contract may have a Premium of 100 Pence per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

~~Settlement Procedures~~JJJJ.3 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the ~~Rules of the~~ Relevant Settlement System Rules, the relevant Contract ~~terms, Rules and~~ Administrative Procedures and Relevant Delivery Procedures.

~~Delivery Details~~JJJJ.4 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, ~~clearing members~~Clearing Members shall have given to the Clearing ~~Organisation~~House in accordance with the Relevant Delivery Procedures the delivery details referred to in ~~terms 14.01~~Rules IIIII.15(a) and ~~15.01~~IIII.16(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

JJJJ.5 TIMETABLE

On the ~~Market Day~~market day following the day Option Contracts are registered with the Clearing ~~Organisation~~House, being a day on which banks in London are open for business

By 10.00 hours

Buyers will pay to the Clearing ~~Organisation~~House Premiums due in respect of options the subject of Option Contracts to which they are party.

The Clearing ~~Organisation~~House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Exercise on any ~~Market Day~~market day except as specified in a ~~Notice~~notice given under ~~term 5.02~~Rule IIII.6(b)

By 18.30 hours On any market day, except any day specified in a ~~Notice~~notice given under ~~term 5.02~~Rule IIII.6(b) and the Last Trading Day for an expiry month, Buyers may give to the Clearing ~~Organisation~~House an Exercise Notice in respect of an option for an expiry month in accordance with ~~term 5.~~Rule IIII.6(a).

By 18.30 hours On the Last Trading Day for an expiry month, Buyers may give to the Clearing ~~Organisation~~House an Exercise Notice in respect of an option in accordance with ~~term 5.~~Rule IIII.6(a).

Exercise Notices received after such times will be rejected.

The Clearing ~~Organisation~~House shall have selected Sellers against whom to exercise options in accordance with ~~term 6.~~Rule IIII.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with ~~term 5.~~Rule IIII.6 against the Clearing ~~Organisation~~House.

On the ~~Market Day~~market day following the day of ~~Exercise~~exercise of an ~~Option~~option

By 07.00 hours In respect of an option exercised by the Clearing ~~Organisation~~House against a Seller under ~~term 6.~~Rule IIII.7, the Clearing ~~Organisation~~House shall give a Clearing ~~Organisation~~House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

By 07.00 hours The Clearing ~~Organisation~~House shall have given a notice to Buyers in accordance with ~~term 5.03~~Rule IIII.6(c) confirming which options have been validly exercised by such Buyers.

By 07.00 hours The Clearing ~~Organisation~~House will issue a Delivery Notice:

(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 5.04 or 6.04.~~Rule IIII.6(d) or Rule IIII.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing ~~Organisation~~House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System;

(b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 5.04 or 6.04.~~Rule IIII.6(d) or Rule IIII.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing ~~Organisation~~House to the Relevant Settlement System, in respect of

Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with ~~term 5~~ Rule IIII.6 or 6 Rule IIII.7

By 10.00 hours The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to ~~terms 12.01~~ Rules IIII.13(a)(i) and ~~12.01(b)~~ IIII.13(a)(ii) respectively shall have been submitted, as required by ~~such terms~~ the relevant Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

- (a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~ House; and
- (b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~ House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

On the Last Trading Day

At 18.30 hours Any option to which a Buyer other than the Clearing ~~Organisation~~ House is party which has not been exercised by such time shall expire.

On the ~~Market Day~~ market day following the Last Trading Day

At 07.00 hours Any option to which the Clearing ~~Organisation~~ House is party as Buyer which has not been exercised by such time shall expire.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

By 09.30 hours (a) Subject to ~~term 16.05~~ Rule IIII.17(e), the Transferor in respect of a Delivery Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~ House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

- (b) subject to ~~term 16.05~~ Rule IIII.17(e), the Clearing ~~Organisation~~ House shall, in respect of a Delivery Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~ member notified to the Clearing ~~Organisation~~ House in accordance with ~~term 15.01~~ Rule IIII.16(a)(i)(B) for the account of the Transferee and payment of the

settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

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~~Issue Date: 10 June 2013~~

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~~EXCHANGE SECTION~~ KKKKK - CONTRACT NO. 201FOPTION CONTRACT ON RULES: ICE FUTURES
EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

~~(INCLUDING COMPANY SHARES, DEPOSITARY RECEIPTS AND
EXCHANGE TRADED FUND SHARES)~~

<u>KKKKK.1</u>	<u>Interpretation</u>
<u>KKKKK.2</u>	<u>Contract Specification</u>
<u>KKKKK.2A</u>	<u>When Issued Dealing</u>
<u>KKKKK.3</u>	<u>Price</u>
<u>KKKKK.4</u>	<u>Premium</u>
<u>KKKKK.5</u>	<u>Expiry Day</u>
<u>KKKKK.6</u>	<u>Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise in respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (American-Style Exercise)</u>
American-Style and European-Style Exercise <u>KKKKK.6A</u>	<u>Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise in respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (European-Style Exercise)</u>

~~Physical Delivery and Cash Settled Contracts~~

~~CONTRACT TERMS - Issue Date: 25 September 2014¹~~

~~ADMINISTRATIVE PROCEDURES - Issue Date: 25 September 2014¹~~

<u>KKKKK.7</u>	<u>Exercise by the Clearing House against a Seller and Confirmation of Exercise</u>
<u>KKKKK.8</u>	<u>Expiry</u>
<u>KKKKK.9</u>	<u>Delivery Contract in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)</u>
<u>KKKKK.10</u>	<u>Entitlement following Exercise in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)</u>
<u>KKKKK.11</u>	<u>Settlement Agent in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)</u>
<u>KKKKK.12</u>	<u>Clearing House Delivery Notice in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)</u>
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<u>KKKKK.14</u>	<u>Seller's Delivery Details in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)</u>
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¹ Please refer to Liffe Notice No. 3865, issued on 25 September 2014.

<u>KKKKK.23</u>	<u>Settlement Amount and Payment in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Cash Settlement)</u>
<u>KKKKK.24</u>	<u>Force Majeure</u>
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<u>KKKKK.27</u>	<u>[Not Used]</u>
<u>KKKKK.28</u>	<u>[Not Used]</u>
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~~Administrative Procedures~~

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Price

~~Cabinet Transactions~~

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~~On the market day following the day Option Contracts are registered with the Clearing Organisation, being a day on which banks in London are open for business~~

~~Exercise on any market day prior to the Expiry Day with respect to Option Contracts on Equity Related Securities (American Style Exercise) except as specified in a Notice given under term 6.02~~

~~Expiry Day in respect of Option Contracts on Equity Related Securities (American Style Exercise and European Style Exercise)~~

~~On the market day following the day of Exercise of an option (American Style Exercise and European Style Exercise)~~

~~In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with term 6 and 6A or 7~~

~~On the market day following the Expiry Day~~

~~In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day~~

CASH SETTLED CONTRACTS

~~Price~~

~~Cabinet Transactions~~

~~On the market day following the day Option contracts are registered with the Clearing Organisation, being a day on which banks in London are open for business~~

~~Daily Delivery Settlement Price (American Style Exercise)~~

~~Exercise on any market day prior to the Expiry Day with respect to Option Contracts on Equity Related Securities (American Style Exercise) except as specified in a Notice given under term 6.02~~

~~Expiry Day in respect of Option Contracts on Equity Related Securities (American Style Exercise and European Style Exercise) with the exception of Option Contracts based on share listed on Borsa Italiana (European Style Exercise)~~

~~Expiry Day in respect of Option Contracts based on shares listed on Borsa Italiana (European Style Exercise)~~

~~On the market day following the Expiry Day~~

~~Settlement Day~~

OPTION CONTRACT ON EQUITY RELATED SECURITIES

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Terms of Exchange Contract No. 201F

1. Interpretation

KKKKK.1 INTERPRETATION

1.01(a) Save as otherwise specified herein, words and phrases defined in the RulesRegulations shall have the same meanings in these termsContract Rules.

1.02(b) In these termsContract Rules and the Administrative Procedures:

“Administrative Procedures” means ~~all~~the administrative procedures ~~from time to time~~at Rule LLLLL implemented by the ~~Board pursuant to the Rules~~Exchange for the purposes of ~~this Exchange~~these Contract Rules.

“Assured Payment” means, in the case of securities transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(~~ai~~) the Clearing OrganisationHouse’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing OrganisationHouse; and

(~~bii~~) the Transferee’s settlement bank in favour of the Clearing OrganisationHouse’s settlement bank in the case of the transfer of securities from the Clearing OrganisationHouse to the Transferee,

of an amount equal to the settlement amount for such securities.

~~“Buyer” in respect of an Option Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract.)~~

“call option” means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.

“CHF”

denotes the lawful currency of Switzerland known, at the date of issue of these termsContract Rules, as the “Swiss Franc”.

“Clearing ~~Organisation Notice of Exercise~~” House means a notice from the Clearing OrganisationHouse, in a form from time

<u>Notice of Exercise</u>	to time prescribed by the Clearing Organisation <u>House</u> , confirming to the Seller of an option that the Clearing Organisation <u>House</u> has exercised an option against the Seller.
	“company” means a body corporate whose share capital includes shares (as defined below).
	“Conditional Option Contract” has the meaning attributed to it in term <u>Rule KKKKK.2A(a).01</u> .
	“Contract” means an Option Contract or a Delivery Contract, as the case may be, and “registered Contract” means a Contract registered by the Clearing Organisation <u>House</u> .
	“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed”.
	“Corporate Action” has the meaning attributed to it in term <u>17.01</u> <u>Rule KKKKK.17(a)</u> .
“Cum Entitlement”	in respect of a security, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
	“Daily Delivery Settlement Price ” has the meaning attributed to it in term <u>Rule KKKKK.21</u> .
<u>Price</u>	
“Daily Reference Price”	<u>has the meaning attributed to it in Rule KKKKK.2(f)(viii).</u>
“Delivery Buyer”	in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.
“Delivery Contract”	<u>has the meaning attributed to it in Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d), as applicable.</u>
	“Delivery Notice” means the notice to be given by the Clearing Organisation <u>House</u> to a Delivery Seller and to a Delivery Buyer under term <u>Rule KKKKK.12</u> .
“Delivery Seller”	in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.
“Depository Receipts”	<u>(which, as the contractcontext requires, includes Depository Shares,depository shares)</u> means certificates or instruments representing certain shares.
“DKK”	denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these terms <u>Contract Rules</u> , as the “Danish Kroner”.

~~“USD” and “\$” denote the lawful currency of the United States of America known, at the date of issue of these terms, as the “dollar”.~~

~~“EC Treaty” means the treaty establishing the European Community.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~ Rule KKKKK.22.

~~“EMU legislation” means legislative measures of the European Council, and as appropriate the United Kingdom, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of the United Kingdom introducing the euro as its lawful currency.~~

“ETF shares” means shares in an Exchange Traded Fund.
 “euro”, “€” and “eurocents” denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.

~~“Exchange Contract No. 201” means the Exchange’s Option Contract on Equity Related Securities (Denominated in Sterling), as amended from time to time.~~

“Ex Entitlement” in respect of a security, means without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Exercise Notice” means a notice in a form from time to time prescribed by the Clearing ~~Organisation~~ House notifying the Clearing ~~Organisation~~ House that a Buyer of an option wishes to exercise an option against the Clearing ~~Organisation~~ House.

“exercise price” means the price agreed as such by the parties to the Option Contract (being a price permitted by the Exchange to be an exercise price in respect of which an Option Contract can be made) as the price of each security comprised in a lot and which shall be the price of each security to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.

~~“expiry month” in respect of Exchange Contract No. 201 means a month specified as such by the Board for which a contract in the terms of such Exchange Contract can be made.~~

“Expiry Day” in respect of an Option Contract means the day agreed as such by the parties to the Option Contract (being anticipated to be a market day falling within a period from time to time prescribed by the Exchange, and being a day which has not been declared by the Exchange in a ~~Notice~~ notice posted on the Market as a day on which an Option Contract may not expire). Notwithstanding the foregoing, if at any time the day agreed is declared by the Exchange, in a ~~Notice~~ notice posted on the Market, not to be a market day or as a day which shall not be agreed to be an Expiry Day, the Expiry Day shall be the market day immediately preceding such day, unless such declaration is after the close of business on such preceding market day, in which case the Expiry Day shall remain the day it was scheduled to be.

~~“fund”~~ expiry month” in respect of Rule IIIII means ~~an Exchange Traded Fund which is an open ended fund.~~ a month specified as such by the Exchange for which a contract under Rule IIIII can be made.

<p><u>“Expiry Reference Price”</u></p>	<p>has the meaning attributed to it in Rule KKKKK.2(f)(ix).</p>
<p>“Last Trading Day”</p>	<p>in respect of Exchange Contract No. 201Rule IIII shall have the meaning ascribed to it in such Exchange Contract Rules.</p> <p>“listed” means admitted to official listing by the relevant listing authority and admitted to trading by the Relevant Stock Exchange.</p>
<p>“List of Contract Details”</p>	<p>means the list of contract details published by the Exchange from time to time in accordance with term 2.06Rule KKKKK.2(f).</p> <p>“lot” means, in respect of securities, specified in the List of Contract Details, the number of securities specified in that list (or such other number as may be specified in a Noticenotice posted on the Market from time to time).</p> <p>“market day” means a day on which the marketMarket and the Clearing OrganisationHouse are open for business.</p> <p>“Member State” means a member of the European Union.</p>
<p>“NKKNOK”</p>	<p>denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these termsContract Rules, as the “Norwegian Krone”.</p> <p>“option” means a put option or a call option.</p> <p>“Option Contract” means a contract made expressly or impliedly onunder these termsContract Rules under which one or more put options or one or more call options are bought and sold.</p>
<p><u>and “p”</u></p>	<p>“Pounds”, “£”, “Pence” and “p” denote the lawful currency of the United Kingdom, known at the date of issue of these contract termsContract Rules, as “Sterling”.</p> <p>“Premium” in respect of an option, means the amount determined in accordance with term 4.01Rule KKKKK.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.</p>
<p><u>interest”</u></p>	<p>“proprietary or equitable interest” means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.</p> <p>“put option” means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.</p>
<p>“Relevant Currency”</p>	<p>has the meaning attributed to it in term 2.06Rule KKKKK.2(f)(iii).</p>

~~“Relevant Delivery Procedures”~~ means one or more documents issued by the Clearing Organisation House
Procedures” from time to time relating to the settlement of securities under a Delivery Contract through the Relevant Settlement System.

“Relevant Entitlement” means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a security or ownership of a security.

“Relevant Settlement System” means the ~~Settlement System~~settlement system as detailed in the List of Contract Details.

~~“Relevant Settlement System Account”~~ means a day when the Relevant Settlement System is open for business.

“Relevant Settlement System Member Account” means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.

~~“Relevant Settlement System business day” means a day when the Relevant Settlement System is open for business.~~

“Relevant

~~“Relevant Settlement System Rules”~~ means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.

“Relevant Stock Exchange” has the meaning attributed to it in ~~term 2.06~~Rule KKKKK.2(f)(i).

“securities” means shares or Depositary Receipts as the case may be.

~~“Seller” in respect of an Option Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).~~

“SEK” denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these ~~terms~~Contract Rules, as the “Swedish Krona”.

“Settlement Account” means the Relevant Settlement System Member Account.

“Settlement Agent” means in respect of the transfer of securities under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.

~~“settlement amount”:-~~

~~(A)~~“settlement amount”:

(i) means in respect of delivery under an ~~Option Contract~~on ICE Futures Equity Related Securities (Flexible) Options Contract (Physical Delivery), the product of the exercise price and the number of securities comprised in the lot the subject of the Delivery Contract or, as the case may be, the product of the exercise price and the number of securities delivered at any time under such Delivery Contract; and

~~(B)~~ (ii) in respect of an ~~Option Contract on~~ ICE Futures Equity Related Securities ~~(Flexible) Options Contract~~ (Cash Settlement), has the meaning given to it in ~~term~~ Rule KKKKK.23.

“Settlement Day” in respect of a Contract, means the day specified as such in the List of Contract Details for the settlement of Contracts which arise pursuant to ~~terms 6.04~~ Rule KKKKK.6(d) and ~~7.04~~ Rule KKKKK.7(d).

“shares” means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.

“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“Transferee” means a person appointed under ~~term 15.01~~ Rule KKKKK.15(a)(i)(A) to take a transfer of securities in respect of a Delivery Contract.

“Transferor” means a person appointed under ~~term 14.01~~ Rule KKKKK.14(a)(i)(A) to transfer securities in respect of a Delivery Contract.

“Underlying Currency” has the meaning attributed to it in ~~term 2.06~~ Rule KKKKK.2(f)(ii).
“USD” and “\$” denote the lawful currency of the United States of America known, at the date of issue of these Contract Rules, as the “dollar”.

“when issued dealing” means transactions in shares which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

~~1.03 Subject to term 29.01, in these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a Member State which has introduced the euro pursuant to its participation in Economic and Monetary Union in the European Union and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.~~

~~1.04 References to a “term” refer to a term hereof and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

~~1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.~~

~~2. Contract Specification~~

(c) [\[Not used\]](#)

(d) [\[Not used\]](#)

(e) [\[Not used\]](#)

KKKKK.2 CONTRACT SPECIFICATION

~~2.01(a)~~ Each Option Contract shall be for one or more put options or one or more call options for an Expiry Day and at the exercise price agreed, subject to any adjustments to the exercise price made in accordance with ~~term~~ [Rule KKKKK.17](#). An exercise price shall be expressed in the Relevant Currency. An exercise price shall be agreed in the Relevant Currency or shall be determined by agreeing a value expressed as a percentage of a reference price of the securities underlying the Option Contract and, forthwith on the making of the Contract, converting such value into the Relevant Currency in accordance with procedures from time to time established by the Exchange.

~~2.02(b)~~ An option shall be for a lot, subject to any adjustment to the number of securities comprised in a lot made in accordance with ~~term~~ [Rule KKKKK.17](#).

~~2.03(c)~~ A contract may not be made ~~in~~[under](#) these ~~terms~~[Contract Rules](#) if, at such time, such contract is capable of being a contract ~~in~~[under](#) the terms of ~~Exchange Contract No. 201.~~ [Rule IIIII](#).

~~2.04~~ ~~A Contract for a put option based on securities shall be replaced by a contract for a put option based on the same securities, and a Contract for a call option based on such securities shall be replaced by a contract for a call option based on those securities, in the terms of Exchange Contract No. 201, between the same parties for the same exercise price and for the expiry month in which the Expiry Day of such Contract falls if:~~

~~(a) at any time after the making of such Contract, the Expiry Day for such Contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 201 based on such securities can be made;~~

~~(b) the exercise price of such Contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 201 for such expiry month based on such securities can be made; and~~

~~(c) the Contract is a physical delivery, American-style exercise contract.~~

~~Such replacement shall take place at the time when Exchange Contract No. 201 for such exercise price and expiry month in respect of the call or put option, as the case may be, based on such securities is first available for trading on the market. Without prejudice to the obligation of the Buyer to pay the Premium when due under a Contract, which shall remain in full force notwithstanding that the Contract is replaced under this term 2.04 prior to the payment thereof, no premium shall be payable under a contract in the terms of Exchange Contract No. 201 which has replaced a Contract.~~

~~2.05~~ ~~If Exchange Contract No. 201 is amended from time to time, a contract in the terms of Exchange Contract No. 201 which replaces a Contract pursuant to term 2.04, shall be subject to the terms of Exchange Contract No. 201 as amended from time to time.~~

(d) [\[Not used\]](#)

(e) [Not used]

~~2.06~~(f) An Option Contract may be entered into in respect of securities which have been designated for this purpose by the ~~Board~~Exchange. The ~~Board~~Exchange shall publish a list of such securities (the “List of Contract Details”) by means of a ~~Notice~~notice posted on the Market. That list shall include, for each security:

- (~~a~~)i) a stock exchange on which such securities are available for trading (the “Relevant Stock Exchange”);
- (~~b~~)ii) the currency in which such securities trade on the Relevant Stock Exchange (the “Underlying Currency”);
- (~~c~~)iii) the currency in which Contracts in respect of such securities shall trade (the “Relevant Currency”);
- (~~d~~)iv) the minimum price fluctuation;
- (~~e~~)v) the number of securities comprising a lot;
- (~~f~~)(~~vi~~) the time at which trading in respect of the relevant series shall cease on the Expiry Day;
- (~~g~~)(~~vii~~) the Settlement Day for Contracts;
- (~~h~~)(~~viii~~) the price by reference to which the Daily Delivery Settlement Price shall be calculated in respect of an ~~Option Contract on~~ICE Futures Equity Related Securities (Flexible) Options Contract (American-Style Exercise, Cash Settlement) (“Daily Reference Price”);
- (~~i~~)(~~ix~~) the price by reference to which the EDSP shall be calculated in respect of an ~~Option Contract on~~ICE Futures Equity Related Securities (Flexible) Options Contract (Cash Settlement) (“Expiry Reference Price”);
- (~~j~~)(~~x~~) where applicable, the source of the conversion rate to be applied to the Daily Reference Price and Expiry Reference Price pursuant to ~~terms—21.03~~Rules KKKKK.21(c) and ~~22.03~~KKKKK.22(c); and
- (~~k~~) (~~xi~~) the Relevant Settlement System.

~~2.07~~(g) The ~~Board~~Exchange may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine and shall be the subject of a ~~Notice~~notice posted on the Market.

~~2A- When Issued Dealing~~ KKKKK.2A WHEN ISSUED DEALING

~~2A.01~~(a) Where shares are the subject of when issued dealing pursuant to the rules of the Relevant Stock Exchange, an Option Contract may be entered into in respect of such shares if such Option Contract has been designated for this purpose by the ~~Board~~Exchange pursuant to ~~term—2.06~~Rule KKKKK.2(f). Such an Option Contract shall be a Conditional Option Contract until such time as the shares are listed.

~~2A.02~~(b) If the shares the subject of a Conditional Option Contract are not listed, or if the Expiry Day of the Conditional Option Contract predates the listing of such shares, such Option Contract shall be void and shall be invoiced back at a price determined by the ~~Board~~Exchange in consultation with the

Clearing ~~Organisation~~House. Any such determination by the ~~Board~~Exchange shall have regard to any decision by the Relevant Stock Exchange in respect of such shares.

3. ~~Price~~

KKKKK.3 PRICE

~~3.01(a)~~ Bids and offers shall be quoted in the Relevant Currency and, except as specified in the Administrative Procedures in the case of cabinet transactions, prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

4. ~~Premium~~

KKKKK.4 PREMIUM

~~4.01(a)~~ Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of securities comprised in a lot the subject of such option.

~~4.02(b)~~ The Buyer shall pay the Premium to the Clearing ~~Organisation~~House on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing ~~Organisation~~House shall pay the Premium to the Seller on the same day.

5. ~~Expiry Day~~

KKKKK.5 EXPIRY DAY

~~5.01(a)~~ Trading in Option Contracts for an Expiry Day shall cease for such Option Contracts in respect of that Expiry Day at the time specified in the Administrative Procedures.

~~6. Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise in respect of an Option Contract on Equity Related Securities (American-Style Exercise)~~
KKKKK.6 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE IN RESPECT OF AN ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACT (AMERICAN-STYLE EXERCISE)

~~6.01(a)~~ Subject to ~~term 2A.02, term 6.02~~Rule KKKKK.2A(b), Rule KKKKK.6(b) and to ~~term~~Rule KKKKK.19, a Buyer may exercise an option against the Clearing ~~Organisation~~House on any market day up to and including the Expiry Day and shall do so by giving to the Clearing ~~Organisation~~House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

~~6.02(b)~~ The Exchange may from time to time ~~publish a Notice specifying~~specify, by means of a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under ~~term 6.01, Rule KKKKK.6(a)~~. Any Exercise Notice given by a Buyer to the Clearing ~~Organisation~~House on a market day specified in such ~~Notice~~notice shall be invalid.

~~6.03(c)~~ The Clearing ~~Organisation~~House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing ~~Organisation~~House, on the day and by the time specified for that purpose

in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these ~~terms~~[Contract Rules](#).

~~6.04(d)~~ In respect of ~~Option Contracts on~~[ICE Futures](#) Equity Related Securities [\(Flexible\) Options Contracts](#) (Physical Delivery), on the day on which the Buyer has validly exercised an option and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(~~a~~) in the case of a call option, between the Clearing [OrganisationHouse](#) and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(~~b~~) in the case of a put option, between the Clearing [OrganisationHouse](#) and the Buyer as Delivery Buyer and Delivery Seller respectively.

6A.

~~Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise in respect of Option Contracts on Equity Related Securities (European Style Exercise)~~[K](#)

EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (EUROPEAN-STYLE EXERCISE)

~~6A.01(a)~~ Subject to ~~term 2A.02, term 6A.02~~[Rule KKKKK.2A\(b\)](#) and to ~~term~~[Rule KKKKK.19](#), a Buyer may exercise an option against the Clearing House only on the Expiry Day and shall do so by giving to the Clearing [OrganisationHouse](#) an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing [OrganisationHouse](#).

~~6A.02(b)~~ The Clearing [OrganisationHouse](#) shall give to the Buyer a notice in a form from time to time prescribed by the Clearing [OrganisationHouse](#), on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these ~~terms~~[Contract Rules](#).

~~6A.03(c)~~ In respect of an ~~Option Contract on~~[ICE Futures](#) Equity Related Securities [\(Flexible\) Options Contract](#) (Physical Delivery), on the day on which the Buyer has validly exercised an option and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(~~a~~) in the case of a call option, between the Clearing [OrganisationHouse](#) and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(~~b~~) in the case of a put option, between the Clearing [OrganisationHouse](#) and the Buyer as Delivery Buyer and Delivery Seller respectively.

~~7. Exercise by the Clearing Organisation against a Seller and Confirmation of Exercise~~[KKKKK.7](#)

EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

~~7.01(a)~~ Subject to ~~term 2A.02~~[Rule KKKKK.2A\(b\)](#) and ~~term 7.02,~~[Rule KKKKK.7\(b\)](#), on the day on which an option is validly exercised by a Buyer, the Clearing [OrganisationHouse](#) shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same Expiry Day and shall exercise such option in a form and manner from time to time prescribed by the Clearing [OrganisationHouse](#).

~~7.02(b)~~ If the Clearing [OrganisationHouse](#) is unable to exercise an option against a Seller in accordance with ~~term 7.01~~[Rule KKKKK.7\(a\)](#) on the day referred to in such ~~term~~[Contract Rule](#), the Clearing [OrganisationHouse](#) shall do so as soon as possible thereafter and such option shall be

deemed to have been exercised on the day referred to in ~~term 7.01~~ Rule KKKKK.7(a) which, for all purposes of these ~~terms~~ Contract Rules, shall be the day of exercise of such option.

~~7.03(c)~~ In respect of each option exercised by the Clearing ~~Organisation~~ House against a Seller under this ~~term~~ Rule KKKKK.7, the Clearing ~~Organisation~~ House shall give to the Seller a Clearing ~~Organisation~~ House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing ~~Organisation~~ House.

~~7.04(d)~~ In respect of ~~Option Contracts on~~ ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery), on the day on which the Clearing ~~Organisation~~ House has exercised an option against a Seller and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(~~a~~) in the case of a call option, between the Seller and the Clearing ~~Organisation~~ House as Delivery Seller and Delivery Buyer respectively; or

(~~b~~) in the case of a put option, between the Seller and the Clearing ~~Organisation~~ House as Delivery Buyer and Delivery Seller respectively.

8. ~~Expiry~~

KKKKK.8 EXPIRY

~~8.01(a)~~ An option in respect of an Expiry Day which has not been validly exercised in accordance with ~~term~~ Rule KKKKK.6, Rule KKKKK.6A or Rule KKKKK.7, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

9. ~~Delivery Contract in respect of Option Contracts on Equity Related Securities (Physical Delivery)~~

KKKKK.9 DELIVERY CONTRACT IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

~~9.01(a)~~ In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with ~~term~~ Rule KKKKK.16 and the Administrative Procedures, subject to these ~~terms~~ Contract Rules and the Administrative Procedures which shall apply thereto.

10. ~~Entitlement following Exercise in respect of Option Contracts on Equity Related Securities (Physical Delivery)~~

KKKKK.10 ENTITLEMENT FOLLOWING EXERCISE IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

~~10.01(a)~~ If securities the subject of an option are Cum Entitlement on the day such option is exercised, the Delivery Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Delivery Contract arising pursuant to ~~term 6.04, 6A.04, or 7.04,~~ Rule KKKKK.6(d), Rule KKKKK.6A(c), or Rule KKKKK.7(d), as applicable, on the exercise of such option.

~~11.~~ ~~Settlement Agent in respect of Option Contracts on Equity Related Securities Physical Delivery)~~
KKKKK.11 SETTLEMENT AGENT IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

~~11.01(a)~~ Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of securities under a Delivery Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these ~~terms~~Contract Rules, unless these ~~terms~~Contract Rules otherwise require or permit.

~~12.~~ ~~Clearing Organisation Delivery Notice in respect of Option Contracts on Equity Related Securities (Physical Delivery)~~
KKKKK.12 CLEARING HOUSE DELIVERY NOTICE IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

~~12.01(a)~~ On the market day immediately following the exercise of options in accordance with these ~~terms~~Contract Rules and by the time specified for that purpose in the Administrative Procedures, the Clearing ~~Organisation~~House shall give a Delivery Notice:

- (a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 6.04, 6A.04 or 7.04, Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d)~~, as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing ~~Organisation~~House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and
- (b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 6.04, 6A.04 or 7.04, Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d)~~, as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing ~~Organisation~~House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

~~13.~~ ~~Submission of details to the Relevant Settlement System in respect of Option Contracts on Equity Related Securities (Physical Delivery)~~
KKKKK.13 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

~~13.01(a)~~ In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with ~~term~~Rule KKKKK.6, Rule KKKKK.6A or Rule KKKKK.7, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to ~~terms~~12.01 Rules KKKKK.12(a)(i) and 12.01(b) KKKKK.12(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such ~~terms~~Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

- (a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House; and
- (b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

~~14.~~ ~~Seller's Delivery Details in respect of Option Contracts on Equity Related Securities (Physical Delivery)~~

KKKKK.14 SELLER'S DELIVERY DETAILS IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

~~14.01(a)~~ (a) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing ~~Organisation~~House, in accordance with the terms of the Relevant Delivery Procedures, details of:

- (A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (b) of this ~~term~~Rule KKKKK.14(a) (who may include the ~~clearing member~~Clearing Member himself) who are appointed by the ~~clearing member~~Clearing Member to transfer securities to the Clearing ~~Organisation~~House in accordance with these ~~terms~~Contract Rules in respect of Delivery Contracts which may be entered into by such ~~clearing member~~Clearing Member as Delivery Seller; and
- (B) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Settlement Accounts,

together with the acknowledgement described in ~~term 14.03~~,Rule KKKKK.14(c), if required by that ~~term~~Rule and each Transferor so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the ~~clearing member~~Clearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Settlement Account of the Settlement Agent.

(b) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of securities.

(c) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (a) of this ~~term~~Rule KKKKK.14(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~14.02(b)~~ Although the Delivery Seller may under ~~term 14.01~~Rule KKKKK.14(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these ~~terms~~Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these

~~terms~~Contract Rules and in the Administrative Procedures shall constitute due performance of the Delivery Seller's obligations under such Contract.

~~14.03(c)~~ Except where the Delivery Seller is also the Transferor, the Delivery Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferor, acknowledging amongst other things that the obligations of the Clearing ~~Organisation~~House with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of any Delivery Contract from time to time entered into by the Delivery Seller with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing ~~Organisation~~House.

~~15. Buyer's Delivery Details in respect of Option Contracts on Equity Related Securities (Physical Delivery)~~

KKKKK.15 BUYER'S DELIVERY DETAILS IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

~~15.01~~ (a) (i) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing ~~Organisation~~House, in accordance with the terms of the Relevant Delivery Procedures, details of:

- (~~i~~A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (~~b~~ii) below (who may include the ~~clearing member~~Clearing Member himself) who are appointed to take a transfer of securities from the Clearing ~~Organisation~~House in accordance with these ~~terms~~Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and
- (~~ii~~B) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Settlement Accounts,

together with the acknowledgement described in ~~term 15.03~~Rule KKKKK.15(c), if required by that ~~term~~Rule and each Transferee so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the ~~clearing member~~Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Settlement Account of the Settlement Agent.

(~~b~~ii) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of securities.

(~~e~~iii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (~~a~~i) of this ~~term~~Rule KKKKK.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~15.02(b)~~ Although the Delivery Buyer may under ~~term 15.01~~Rule KKKKK.15(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery Contract for the acceptance of a transfer of securities and the payment of the settlement

amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these ~~terms~~Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these ~~terms~~Contract Rules and the Administrative Procedures shall constitute due performance of the Delivery Buyer's obligations under such Contract.

~~15.03(c)~~ Except where the Delivery Buyer is also the Transferee, the Delivery Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing ~~Organisation~~House in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Delivery Contract from time to time entered into by the Delivery Buyer with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.

~~16.~~ ~~Delivery in respect of Option Contracts on Equity Related Securities (Physical Delivery)~~
KKKKK.16 DELIVERY IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES
(FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

~~16.01(a)~~ All securities to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

~~16.02(b)~~ In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Delivery Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these ~~terms~~Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these ~~terms~~Contract Rules and payment for such securities shall be made in accordance with these ~~terms~~Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this ~~term~~Rule KKKKK.16 shall be subject to the Relevant Settlement System Rules where applicable.

~~16.03(c)~~ Subject to ~~term~~16.05, Rule KKKKK.16(e), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

~~(a)~~ the Transferor shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term~~14.01 Rule KKKKK.14(a)(i) to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment-;

~~(b)~~(i) the Clearing ~~Organisation~~House shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term~~15.01 Rule KKKKK.15(a)(i) for the account of the Transferee and payment of the settlement

amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

~~16.04~~(d) In respect of Delivery Contracts to be settled by transfer of securities through the Relevant Settlement System:

- (i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller's agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~House pursuant to ~~term 16.03(a)~~Rule ~~KKKKK.16(c)~~(i) shall discharge the Clearing ~~Organisation~~House's liability to pay the settlement amount for such securities to the Delivery Seller;
- (ii) an Assured Payment arising upon the transfer of securities pursuant to ~~term 16.03(b)~~Rule ~~KKKKK.16(c)~~(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 15.01~~Rule ~~KKKKK.15~~(a)(i) for the account of the Transferee shall discharge the Delivery Buyer's liability to pay the settlement amount for such securities to the Clearing ~~Organisation~~House;
- (iii) the transfer of securities by the Clearing ~~Organisation~~House to or to the order of the Transferee shall discharge the Clearing ~~Organisation~~House's liability to transfer such securities to the Delivery Buyer, whether or not the Transferee is the Delivery Buyer's agent; and
- (iv) the transfer of securities by the Transferor to the Clearing ~~Organisation~~House shall discharge the Delivery Seller's liability to transfer such securities to the Clearing ~~Organisation~~House.

~~16.05~~(e) (a) Subject to ~~term~~Rule ~~KKKKK.18~~, if any transfer of securities required by ~~term 16.03~~Rule ~~KKKKK.16(c)~~ cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing ~~Organisation~~House, as the case may be, which, without prejudice to the generality of the foregoing, may include:

- (iA) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing ~~Organisation~~House in accordance with ~~term 16.03(a)~~Rule ~~KKKKK.16(c)~~(i);
- (iiB) a failure by the Transferor to transfer securities to the Clearing ~~Organisation~~House in accordance with ~~term 16.03(a)~~Rule ~~KKKKK.16(c)~~(i) so as to enable the Clearing ~~Organisation~~House to fulfil its obligations to transfer securities to a Transferee in accordance with ~~term 16.03(b)~~Rule ~~KKKKK.16(c)~~(ii);
- (iiiC) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;
- (ivD) a failure or termination of the Transferor's or the Transferee's or the Clearing ~~Organisation~~House's access to its Settlement Agent;
- (vE) a failure of the Transferor's or Transferee's Settlement Agents or the Clearing ~~Organisation~~House's access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;

- (viiE) any action taken by the Relevant Settlement System whether pursuant to the Relevant Settlement System Rules or otherwise; or
- (viiG) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing [OrganisationHouse](#) or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing [OrganisationHouse](#) or to the Transferee, as the case may be,

then, without prejudice to paragraphs (dii)(iA) and (dii)(iiB) of this ~~term~~[Rule KKKKK.16\(e\)](#), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Delivery Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing [OrganisationHouse](#), which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing [OrganisationHouse](#) and the Transferor or between the Clearing [OrganisationHouse](#) and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing [OrganisationHouse](#) shall be final.

(bii) Any instructions given by the Clearing [OrganisationHouse](#) under paragraph (ai) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under ~~term 19.01~~[Rule KKKKK.19\(a\)](#) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(ciii) Where the Clearing [OrganisationHouse](#) is unable to transfer securities in respect of a Delivery Contract to the Transferee in accordance with ~~term 16.03~~[Rule KKKKK.16\(c\)\(ii\)](#) as a result of any event (other than an event referred to in ~~term~~[Rule KKKKK.18](#), which, for the avoidance of doubt, shall be dealt with under ~~term~~[Rule KKKKK.18](#)) occurring which is outside the control of the Clearing [OrganisationHouse](#), the rights of the Delivery Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these ~~terms~~[Contract Rules](#) and as soon as possible after the Clearing [OrganisationHouse](#) has received a transfer of such securities from the Transferor or acquired them from another person.

(dii) (iA) If any transfer of securities to the Clearing [OrganisationHouse](#) in respect of a Delivery Contract required to be made by the Transferor under ~~term 16.03(a)~~[Rule KKKKK.16\(c\)\(i\)](#) or under paragraph (ai) of this ~~term~~[Rule KKKKK.16\(e\)](#) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (a)(i)(A) of this ~~term~~[Rule KKKKK.16\(e\)](#); or

(iiB) if an event referred to in paragraph (ai)(viiG) of this ~~term~~[Rule KKKKK.16\(e\)](#) occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing [OrganisationHouse](#) to the Transferee; or

(iiiC) notwithstanding the occurrence (if any) of an event referred to in paragraph (ai) of this ~~term~~[Rule KKKKK.16\(e\)](#) or in ~~term~~[Rule KKKKK.18](#) at any time, if the Clearing [OrganisationHouse](#), in consultation with the Exchange, determines that the Delivery Seller (or the Delivery Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (ai) of this ~~term~~[Rule KKKKK.16\(e\)](#); or

(ivD) if any transfer of securities to the Clearing [OrganisationHouse](#) in respect of a Delivery Contract required to be made under paragraph (aj) of this [termRule KKKKK.16\(e\)](#) (other than as a consequence of an event referred to in paragraph (ai)(iA) or (aj)(viiG) of this [termRule KKKKK.16\(e\)](#)) is not made as soon as possible after the Settlement Day,

then the Clearing [OrganisationHouse](#) shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under [termRule KKKKK.20](#) and to its powers under the [Clearing House Rules of the Clearing Organisation](#), the Clearing [OrganisationHouse](#) shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Delivery Contract in whole or in part to make delivery of securities to a Delivery Buyer or to dispose of securities (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery Buyer (as the case may be) in default shall indemnify the Clearing [OrganisationHouse](#) in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with [term-20.03\)-Rule KKKKK.20\(c\)](#)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing [OrganisationHouse](#).

[16.06\(f\)](#) (aj) If as a result of any event contemplated by [term-16.05\(a\)Rule KKKKK.16\(e\)\(i\)](#) there is a delay in the transfer of securities in respect of a Delivery Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with [term-16.03\(b\)Rule KKKKK.16\(c\)\(ii\)](#) (and he had retained beneficial title to the securities), is received by the Clearing [OrganisationHouse](#) (or by the Transferor, if transfer is not made to the Clearing [OrganisationHouse](#) by the Transferor in accordance with [term-16.03\(a\)Rule KKKKK.16\(c\)\(i\)](#)) then:

(iA) if the Clearing [OrganisationHouse](#) has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (iiB) of this [termRule KKKKK.16\(f\)\(i\)](#), the Clearing [OrganisationHouse](#) shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Delivery Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing [OrganisationHouse](#) and shall deliver to the Clearing [OrganisationHouse](#) such documents (if any) as it receives in connection therewith.

(bii) Any act required by paragraph (aj) of this [termRule KKKKK.16\(f\)](#) shall be done at such time and in such manner as the Clearing [OrganisationHouse](#) may specify.

[16.07\(g\)](#) If any event contemplated by [term-16.05\(a\)Rule KKKKK.16\(e\)\(i\)](#) occurs, the Delivery Seller or the Delivery Buyer, as applicable, shall provide to the Clearing [OrganisationHouse](#) documentary evidence satisfactory to the Clearing [OrganisationHouse](#) that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

[16.08\(h\)](#) (aj) The Clearing [OrganisationHouse](#) shall give notice to the Exchange of any instructions given by it under [term-16.05\(a\)Rule KKKKK.16\(e\)\(i\)](#) forthwith upon giving such instructions and of any event contemplated by [term-16.05\(a\)Rule KKKKK.16\(e\)\(i\)](#) which may prevent or has prevented a transfer of securities in respect of a Delivery Contract upon becoming aware of any such event.

(~~b~~ii) If any event contemplated by ~~term-16.05(a)~~Rule KKKKK.16(e)(i) occurs, the provisions of ~~term-Rule KKKKK.16~~ shall apply and the provisions of ~~term-Rule KKKKK.24~~ shall not apply unless, after consultation with the Clearing ~~Organisation~~House, the ~~Board~~Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of ~~term-16.05~~Rule KKKKK.16(e) shall no longer apply and that the provisions of ~~term-Rule KKKKK.24~~ shall apply. The ~~Board~~Exchange's determination shall be final and binding.

~~16.09~~(iii) Any provision of this ~~term-Rule KKKKK.16~~ or of any other of these ~~terms~~Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the ~~Board~~Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

17. Corporate Actions

KKKKK.17 CORPORATE ACTIONS

~~17.01~~(a) In this ~~term-Rule KKKKK.17~~, "Corporate Action" shall mean:

- (~~a~~i) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities; or
- (~~b~~ii) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or
- (~~c~~iii) any other event which, in the opinion of the ~~Board~~Exchange, necessitates an amendment to be made to terms of an Option Contract in respect of the securities.

~~17.02~~(b) Where any Corporate Action occurs with respect to the securities, or which affects securities which are the subject of an Option Contract, the ~~Board~~Exchange, in its absolute discretion, may, but shall not be obliged to, determine:

- (a) to make adjustments to the size of the lot the subject of an option and/or to the exercise price of such option; or
- (b) to vary, substitute or remove any of, or add to, these ~~terms~~Contract Rules to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for securities, other than the securities originally the subject of the Option Contract, or one or more entitlements pertaining to the securities, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

~~17.03~~ ~~Subject to term 29.01, any~~(c) Any adjustment, variation, substitution or removal of or addition to these ~~terms~~Contract Rules determined upon under ~~term 17.02~~Rule KKKKK.17(b) will be determined in accordance with the policy of the ~~Board~~Exchange from time to time in relation to Corporate Actions unless the ~~Board~~Exchange, in its absolute discretion, determines otherwise. The ~~Board~~Exchange's policy relating to Corporate Actions will be published from time to time by means of one or more ~~Notices~~notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these ~~terms~~Contract Rules made under this ~~term~~Rule KKKKK.17 shall be published ~~in~~by means of one or more ~~Notices~~notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

~~18.~~ Security Suspension

KKKKK.18 SECURITY SUSPENSION

~~18.01~~(a) In this ~~term~~Rule KKKKK.18, "suspended securities" shall mean securities which are the subject of a suspension of dealings or securities which have been suspended from settlement through the Relevant Settlement System.

~~18.02~~(b) If dealings in securities the subject of an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules ("suspension of dealings") or securities the subject of an Option Contract or Delivery Contract are otherwise suspended securities, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with this ~~term~~Rule KKKKK.18 and otherwise in accordance with these ~~terms~~Contract Rules and the Administrative Procedures.

~~18.03~~(c) A Buyer may submit an Exercise Notice in respect of an option in accordance with ~~term~~Rule KKKKK.6 or Rule KKKKK.6A and the Clearing ~~Organisation~~House may exercise an option against a Seller in accordance with ~~term~~Rule KKKKK.7, notwithstanding that the securities the subject of the option are suspended securities.

~~18.04~~(d) Subject to ~~term 18.05~~Rule KKKKK.18(e), securities which are the subject of suspension of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these ~~terms~~Contract Rules.

~~18.05~~(e) (a) If settlement of suspended securities the subject of a Delivery Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the

Clearing OrganisationHouse, which shall be final and binding, save that where the BoardExchange determines that such Delivery Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the BoardExchange in consultation with the Clearing OrganisationHouse. It shall not, subject to ~~term 16.05(d)(iii)~~ Rule KKKKK.16(e)(iv)(C), be an event of default under these termsContract Rules if settlement of suspended securities is not effected on the Settlement Day, but failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing OrganisationHouse under this ~~term~~ Rule KKKKK.18(e)(i) shall constitute a default under ~~term 19.01~~ Rule KKKKK.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(~~bi~~) The BoardExchange's determination under paragraph (~~a~~) of this termRule KKKKK.18(e) shall be final and binding and shall be published by means of a General Notice notice posted on the Market.

~~19. Default~~ KKKKK.19 DEFAULT

~~19.01(a)~~ The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

- (~~a~~) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these termsContract Rules, the RulesRegulations and the Administrative Procedures;
- (~~b~~) he fails to pay any sum due to the Clearing OrganisationHouse in respect of a registered Contract by the time specified in these termsContract Rules and the Administrative Procedures;
- (~~c~~) in respect of ~~Option Contracts on~~ ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery), the "bad delivery" rules or any other rules set forth in the ~~Rules of the~~ Relevant Settlement System Rules are invoked with respect to the transfer of securities to the Clearing OrganisationHouse by the Transferor appointed by the Delivery Seller to make such transfer or in respect of the transfer of securities by the Clearing OrganisationHouse to the Transferee appointed by the Delivery Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or
- (~~d~~) in the reasonable opinion of the Clearing OrganisationHouse he is otherwise in default under a Contract.

For the avoidance of doubt, the Delivery Seller shall be held to be in default if the "bad delivery" or such other rules referred to in paragraph (~~c~~) of this termRule KKKKK.19(a) are invoked with respect to the transfer of securities by the Transferor to the Clearing OrganisationHouse or the transfer of securities by the Clearing OrganisationHouse to the Transferee and notwithstanding that the Delivery Seller may not be responsible for any circumstance which leads to such "bad delivery" or such other rules being invoked.

~~19.02(b)~~ Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

~~19.03(c)~~ Notwithstanding a default under ~~term 19.01~~ Rule KKKKK.19(a), the Clearing OrganisationHouse may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under termRule KKKKK.20, and no failure by the Clearing OrganisationHouse to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing OrganisationHouse's rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

20- Effect of Delivery Default

KKKKK.20 EFFECT OF DELIVERY DEFAULT

~~20.01(a)~~ The provisions of ~~terms 20.02 to 20.05~~ Rules KKKKK.20(b) to KKKKK.20(e) inclusive shall be subject to the ~~Default Rules~~ default rules from time to time in force of the Clearing OrganisationHouse.

~~20.02(b)~~ If there appears to the Clearing OrganisationHouse to be a default by the Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, under ~~term 19.01~~ Rule KKKKK.19(a) in respect of any lot comprised in a registered Contract the Clearing OrganisationHouse may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

- (~~a~~i) where the Buyer or the Delivery Buyer appears to be in default, between such Buyer and the Clearing OrganisationHouse; or
- (~~b~~ii) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing OrganisationHouse.

~~20.03(c)~~ (~~a~~i) In addition to any steps taken under ~~term 20.02~~ Rule KKKKK.20(b) the Clearing OrganisationHouse may, if it appears to it that a ~~clearing member~~ Clearing Member as Seller (or as Delivery Seller) or a ~~clearing member~~ Clearing Member as Buyer (or as Delivery Buyer) is in default under ~~term 19.01~~ Rule KKKKK.19(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing OrganisationHouse for the protection of the Clearing OrganisationHouse or of a Seller (or Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (~~b~~ii) or (~~c~~iii) below. Any action taken by the Clearing OrganisationHouse pursuant to this ~~term~~ Rule KKKKK.20 or ~~term 16.05~~ Rule KKKKK.16(e) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery Seller), or the Clearing OrganisationHouse and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing OrganisationHouse in connection with taking such action or such default (or, without limitation, following the “bad delivery” or such other rules referred to in paragraph (~~c~~iii) of ~~term 19.01~~ Rule KKKKK.19(a) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

(~~b~~ii) Where a Delivery Buyer appears to be in default under ~~term 19.01~~ Rule KKKKK.19(a) the Clearing OrganisationHouse may take steps pursuant to paragraph (~~a~~i) of this ~~term~~ Rule KKKKK.20(c) to sell any or all of the securities delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing OrganisationHouse seem fit. Where the price at which such securities are sold (“the Sale Price”) is less than the amount due but unpaid by the Delivery Buyer to the Clearing OrganisationHouse in respect of such securities (~~the~~ “the Unpaid Amount”), the difference between the Unpaid Amount and the Sale Price ~~and the Unpaid Amount~~ shall forthwith on demand be paid by the Delivery Buyer in default to the Clearing OrganisationHouse. Where the Unpaid Amount is less than the Sale Price the difference between the ~~Unpaid Amount and the Sale Price~~ and the Unpaid Amount shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Buyer to the Clearing OrganisationHouse hereunder or otherwise) be retained by the Clearing OrganisationHouse to the order of the ~~Board~~ Exchange. The Delivery Buyer in default shall forthwith on demand

pay to the Clearing [OrganisationHouse](#) any sums payable by the Delivery Buyer pursuant to paragraph (a) of this ~~term~~ [Rule KKKKK.20\(c\)](#).

(iii) Where a Delivery Seller appears to be in default under ~~term 19.01~~ [Rule KKKKK.19\(a\)](#), or is treated as being in default under ~~term 16.05~~ [Rule KKKKK.16\(e\)](#), or, without prejudice to the foregoing, paragraph (e) of ~~term 19.01~~ [Rule KKKKK.19\(a\)](#) applies and a step taken by the Clearing [OrganisationHouse](#) pursuant to paragraph (a) of this ~~term or term 16.05~~ [Rule KKKKK.20\(c\) or Rule KKKKK.16\(e\)](#) is to acquire securities at such time and place and in such manner and on such terms as the Clearing [OrganisationHouse](#) thinks fit from a person other than the Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of securities in respect of a Delivery Contract:

(iA) if the total cost incurred by the Clearing [OrganisationHouse](#) in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing [OrganisationHouse](#) in order to fulfil any obligations under the arrangements it has made to acquire the securities (“the “Acquisition Cost”), is greater than the amount which would have been payable by the Clearing [OrganisationHouse](#) to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (e) of ~~term 19.01~~ [Rule KKKKK.19\(a\)](#) had purportedly been delivered to it by the Transferor), the Delivery Seller shall forthwith on demand pay the amount of such difference to the Clearing [OrganisationHouse](#); or

(iB) if the Acquisition Cost is less than the amount which would have been payable by the Clearing [OrganisationHouse](#) as referred to in sub-paragraph (iA) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Seller to the Clearing [OrganisationHouse](#) under sub-paragraph (iC) below or otherwise) be retained by the Clearing [OrganisationHouse](#) to the order of the ~~Board~~ [Exchange](#); and

(iC) if the Delivery Seller delivers or attempts to deliver securities to the Clearing [OrganisationHouse](#) under a Delivery Contract after the Settlement Day, the Clearing [OrganisationHouse](#) shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing [OrganisationHouse](#) has made alternative arrangements to acquire securities for delivery to the Delivery Buyer; and

(iD) the Delivery Seller shall forthwith on demand pay to the Clearing [OrganisationHouse](#) any sums payable by the Delivery Seller pursuant to paragraph (a) of this ~~term~~ [Rule KKKKK.20\(c\)](#).

(eiv) Any step taken by the Clearing [OrganisationHouse](#) pursuant to ~~paragraphs (a) paragraph (i), (b) or (e) of this term~~ [Rule KKKKK.20\(c\)](#) shall be without prejudice to the rights of any party to refer a dispute to arbitration ~~under term 26~~.

~~20.04(d)~~ Without prejudice to its rights under ~~terms 20.02~~ [Rules KKKKK.20\(b\) and 20.03](#), [Rule KKKKK.20\(c\)](#), the Clearing [OrganisationHouse](#) may refer to the ~~Board~~ [Exchange](#) any dispute or issue arising between the parties referred to in paragraph (a) or (b) of ~~term 20.02~~ [Rule KKKKK.20\(b\)](#) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under ~~term 19.01~~ [Rule KKKKK.19\(a\)](#). If, upon such reference, the ~~Board~~ [Exchange](#) is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller or the Delivery Buyer and the Delivery Seller, as the case may be, who shall forthwith accept such determination and

shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

~~20.05(e)~~ If no settlement has been reached pursuant to ~~term-20.02~~Rule KKKKK.20(b) and if no steps have been taken by the Clearing ~~Organisation~~House pursuant to ~~term-20.03~~Rule KKKKK.20(c) and any dispute or issue between the parties referred to the ~~Board~~Exchange under ~~term-20.04~~Rule KKKKK.20(d) is, in the opinion of the ~~Board~~Exchange, not such as may be subject to determination under ~~term-20.04~~Rule KKKKK.20(d) then the ~~Board~~Exchange in consultation with the Clearing ~~Organisation~~House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final ~~and no dispute as to such price may be referred to arbitration~~. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation that the ~~Board~~Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller (or a Delivery Seller) and the Clearing ~~Organisation~~House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing ~~Organisation~~House which had been matched by the Clearing ~~Organisation~~House with the Contract between the Seller (or the Delivery Seller) and the Clearing ~~Organisation~~House, and the dispute or issue has in each case been referred to the ~~Board~~Exchange under ~~term-20.04~~Rule KKKKK.20(d), the ~~Board~~Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the ~~Board~~Exchange under this ~~term~~Rule KKKKK.20(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration ~~under term-26.~~

~~21. Daily Delivery Settlement Price in respect of Option Contracts on Equity Related Securities (American-Style Exercise, Cash Settlement)~~

KKKKK.21 DAILY DELIVERY SETTLEMENT PRICE IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (AMERICAN-STYLE EXERCISE, CASH SETTLEMENT)

~~21.01(a)~~ A Daily Delivery Settlement Price will be determined by ~~exchange officials~~the Exchange on each market day and, subject to ~~term-21.03~~Rule KKKKK.21(c), shall be calculated by reference to the Daily Reference Price.

~~21.02(b)~~ The Daily Delivery Settlement Price shall be calculated by ~~exchange officials~~the Exchange as the Daily Reference Price, adjusted where applicable in accordance with ~~term-21.03~~Rule KKKKK.21(c), and rounded to the nearest minimum price fluctuation or, where the Daily Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

~~21.03(c)~~ Where the Underlying Currency is different from the Relevant Currency, the Daily Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with ~~term-21.02~~Rule KKKKK.21(b).

~~21.04(d)~~ If no Daily Reference Price is available in respect of an Expiry Day, ~~exchange officials~~the Exchange shall fix the Daily Delivery Settlement Price for such Contracts at a price determined by ~~them~~it, in ~~their~~its absolute discretion, as being consistent with cash market values of the securities the subject of such Contracts.

~~21.05(e)~~ The ~~Board~~Exchange may from time to time amend the method for and timing of the calculation of the Daily Delivery Settlement Price for any reason determined by the ~~Board~~Exchange and any such

changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

~~21.06(f)~~ The Exchange shall publish the Daily Delivery Settlement Price at or by such times as may be specified in the Administrative Procedures. The Daily Delivery Settlement Price shall be final and binding for all purposes.

~~22. Exchange Delivery Settlement Price ("EDSP") in respect of Option Contracts on Equity Related Securities (Cash Settlement)~~

KKKKK.22 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP") IN RESPECT OF ICE
FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (CASH
SETTLEMENT)

~~22.01(a)~~ Subject to ~~term 22.03~~,Rule KKKKK.22(c), the EDSP for Contracts for a particular Expiry Day shall be calculated by reference to the Expiry Reference Price.

~~22.02(b)~~ The EDSP for Contracts for a particular Expiry Day shall be calculated by ~~exchange officials~~the Exchange as the Expiry Reference Price, adjusted where applicable in accordance with ~~term 22.03~~,Rule KKKKK.22(c), and rounded to the nearest minimum price fluctuation or, where the Expiry Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

~~22.03(c)~~ Where the Underlying Currency is different from the Relevant Currency, the Expiry Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with ~~term 22.02~~,Rule KKKKK.22(b).

~~22.04(d)~~ If no Expiry Reference Price is available in respect of an Expiry Day, ~~exchange officials~~the Exchange shall fix the EDSP for such Contracts at a price determined by ~~them~~it, in ~~their~~its absolute discretion, as being consistent with cash market values of the securities the subject of such Contracts.

~~22.05(e)~~ The ~~Board~~Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

~~22.06(f)~~ With the exception of ~~Option~~Options Contracts based on shares listed on Borsa Italiana, the Exchange shall publish a provisional EDSP and the final EDSP at or by such times as ~~may be~~is specified in ~~the Administrative Procedures~~Rule LLLLL. The final EDSP shall be final and binding for all purposes. In respect of Options Contracts based on shares listed on Borsa Italiana, the Exchange will only publish a final EDSP at or by such time as ~~maybe~~is specified in ~~the Administrative Procedures~~,Rule LLLLL. A provisional EDSP will not be published and the final EDSP ~~shall~~will be final and binding for all purposes.

~~23. Settlement Amount and Payment in respect of Option Contracts on Equity Related Securities (Cash Settlement)~~

KKKKK.23 SETTLEMENT AMOUNT AND PAYMENT IN RESPECT ICE FUTURES EQUITY
RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (CASH SETTLEMENT)

~~23.01(a)~~ The ~~Settlement Amount~~settlement amount in respect of an option exercised under ~~terms~~Rule KKKKK.6, Rule KKKKK.6A or Rule KKKKK.7, as applicable, shall be:

- (a) in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price;⁷ or
- (b) in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day).⁸

~~23.02(b)~~ The ~~Settlement Amount~~settlement amount shall be paid by a Seller to the Clearing ~~Organisation~~House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing ~~Organisation~~House shall pay the ~~Settlement Amount~~settlement amount to the Buyer on the same day.

~~24.~~

~~Force Majeure~~

KKKKK.24 FORCE MAJEURE

~~24.01(a)~~ Subject to ~~terms 16.08(b)~~Rules KKKKK.16(h)(ii) and ~~24.02~~KKKKK.24(b) and any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control (other than in circumstances to which ~~term~~Rule KKKKK.18 applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the ~~Board~~Exchange in consultation with the Clearing ~~Organisation~~House.

~~24.02(b)~~ In the event of a Buyer being prevented from exercising an option on the Expiry Day and by the time for expiry thereof, as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in ~~term 24.01~~Rule KKKKK.24(a):

- (i) the Buyer may give written notice to the ~~Board~~Exchange specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the ~~Board~~Exchange as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Expiry Day. The Exchange shall notify the Clearing ~~Organisation~~House that it has received a notice from the Buyer under this ~~term~~Rule KKKKK.24(b)(i) forthwith upon receipt of such notice; and
- (ii) if the ~~Board~~Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the ~~Board~~Exchange shall request the Clearing ~~Organisation~~House to notify it of details of one or more options between a Seller and the Clearing ~~Organisation~~House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing ~~Organisation~~House with, the option or options specified in the Buyer's notice and shall fix a price for invoicing back. Each option the subject of the Buyer's notice and each option between the Clearing ~~Organisation~~House and a Seller notified to the ~~Board~~Exchange hereunder shall be invoiced back at such price, notwithstanding that such options have expired under ~~term~~Rule KKKKK.8. Such price may at the ~~Board~~Exchange's absolute discretion take into account the ~~Board~~Exchange's assessment of the intrinsic value at the expiry thereof of such options.

~~25. Rules, Administrative Procedures, etc.~~

~~25.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~25.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~25.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

- ~~• – the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
- ~~• – the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~26. Arbitration~~

~~26.01 Any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~26.02 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~27. Governing Law~~

~~27.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~28. {deleted}~~

~~29. Economic and Monetary Union~~

~~29.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in any way which the Board considers necessary or desirable:~~

- ~~(i) arising out of or in connection with, or to reflect changes in market conventions as determined by the Board as a consequence (direct or indirect) of the introduction of the euro as the lawful currency of a Member State.~~
- ~~(ii) arising out of or in connection with the trading or quotation in euro of securities, which have been designated by the Board pursuant to term 2.03;~~
- ~~(iii) to facilitate the calculation of and making of payments in euros, or to facilitate the calculation of the Price or any settlement amount, in pursuance of this Exchange Contract; or~~

~~(iv) without prejudice to the foregoing, to require bids and offers and the minimum price fluctuation to be quoted in euros or eurocents.~~

~~29.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 29.01 shall have such effect with regard to existing or new Contracts or both as the Board may determine.~~

~~29.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 29.01 and 29.02 shall be the subject of a Notice.~~

~~30. Statement in relation to EDSP Price Formation-
KKKKK.25 [NOT USED]~~

~~KKKKK.26 [NOT USED]~~

~~KKKKK.27 [NOT USED]~~

~~KKKKK.28 [NOT USED]~~

~~KKKKK.29 [NOT USED]~~

~~KKKKK.30 STATEMENT IN RELATION TO EDSP PRICE FORMATION~~

~~30.01(a) The Exchange draws the following statement to the attention of potential users of its Option-Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts. Members should ensure that their clients are made aware of the statement.~~

~~“Statement in relation to Option-Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (the “Contracts”)”~~

~~Potential users of the Option-Contracts on Equity Related Securities made available on The London International Financial ICE Futures and Options Exchange Europe should familiarise themselves with the relevant contract terms of the Option-Contracts on Equity Related Securities- Contract Rules. Potential users should also assess for themselves, or take professional advice in relation to, the risks inherent in any such investment, and in particular those having possible impact on a Contract’s pricing or value.~~

~~These include:~~

- ~~(i) whether or not there is a relevant listing authority (UK or otherwise) which imposes obligations in relation to certain aspects of corporate behaviour or disclosure; and~~
- ~~(ii) where a Contract is cash settled, possible influences on price formation in the underlying cash market which might affect the reference price used for settling the Contract, as explained below.~~

~~Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the cash-settled Option-Contracts on Equity Related Securities is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market during the EDSP period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting security and derivatives positions. Such participants might typically seek to achieve this by unwinding their securities positions during the EDSP period at prices which will, in turn, be used to determine the final EDSP. A consequence of~~

this concentrated activity might be that the final EDSP differs from the security's price immediately prior to the commencement of the EDSP period and, if relevant, from the security's price immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the cash-settled ~~Option Contracts on Equity Related Securities~~. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to "roll" or close positions prior to expiry.²

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~~Issue Date: 25 September 2014~~

[See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.](#)

KKKKK

CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES
(FLEXIBLE) OPTIONS CONTRACTS

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Input:	
Document 1 ID	file://C:\Users\et23549\Desktop\129 KKKKK - Option Contract on Equity Related Securities - No.201F.docx
Description	129 KKKKK - Option Contract on Equity Related Securities - No.201F
Document 2 ID	PowerDocs://LNDOCS01/863199/10
Description	LNDOCS01-#863199-v10-Section_KKKKK_-_Contract_Rules_-_Option_Contract_on_Equity_Related_Securities
Rendering set	Shearman & Sterling

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	858
Deletions	852
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	1710



PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES
(FLEXIBLE) OPTIONS CONTRACTS

~~OPTION CONTRACT ON SECTION LLLLL - PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES
(FLEXIBLE) OPTIONS CONTRACTS~~

~~(INCLUDING COMPANY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE
TRADED FUND SHARES)~~

~~-American-Style and European-Style Exercise
Physical Delivery and Cash Settled Contracts~~

~~Exchange Contract No. 201F~~

~~Administrative Procedures~~

LLLLL.0 Interpretation
PHYSICAL DELIVERY CONTRACTS

LLLLL.1 Price

LLLLL.2 Cabinet Transactions
LLLLL.3 Settlement Procedures
LLLLL.4 Delivery Details
LLLLL.5 Timetable
CASH SETTLED CONTRACTS

LLLLL.6 Price
LLLLL.7 Cabinet Transactions
LLLLL.8 Timetable

LLLLL.0 INTERPRETATION

All defined terms as set out in Rule KKKKK shall apply to this Rule LLLLL

PHYSICAL DELIVERY CONTRACTSLLLLL.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be as specified in the List of Contract Details.

Cabinet TransactionsLLLLL.2 CABINET TRANSACTIONS

A Contract may, as applicable, have a Premium of €1, CHF1, DKK1, NOK1, USD1 or £1 per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

Settlement ProceduresLLLLL.3 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Relevant Settlement System Rules, the relevant Contract ~~terms, Rules and~~ Administrative Procedures and Relevant Delivery Procedures.

Delivery DetailsLLLLL.4 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, ~~clearing members~~ Clearing Members shall have given to the Clearing ~~Organisation~~ House in accordance with the Relevant Delivery Procedures the delivery details referred to in ~~terms 14.01~~ Rules KKKKK.14(a) and ~~15.01~~ KKKKK.15(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

LLLLL.5 TIMETABLE

On the market day following the day Option Contracts are registered with the Clearing ~~Organisation~~ House, being a day on which banks in London are open for business

By 10.00 hours Buyers will pay to the Clearing ~~Organisation~~ House Premiums due in respect of options the subject of Option Contracts to which they are party.

The Clearing ~~Organisation~~ House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.



PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

Exercise on any market day prior to the Expiry Day with respect to ~~Option Contracts on ICE~~ Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise) except as specified in a ~~Notice~~ notice given under ~~term 6.02~~ Rule KKKKK.6(b)

By 18.30 hours On any market day prior to the Expiry Day, except any day specified in a ~~Notice~~ notice given under ~~term 6.02~~ Rule KKKKK.6(b). Buyers may give to the Clearing ~~Organisation~~ House an Exercise Notice in respect of an option in accordance with ~~term 6.~~ Rule KKKKK.6(a).

Exercise Notices received after such time will be rejected.

The Clearing ~~Organisation~~ House shall have selected Sellers against whom to exercise options in accordance with ~~term~~ Rule KKKKK.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with ~~term~~ Rule KKKKK.6(a) against the Clearing ~~Organisation~~ House.

Expiry Day in respect of ~~Option Contracts on ICE~~ Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise and European-Style Exercise)

At such time as specified in the List of Contract Details

Trading in Option Contracts for the relevant Expiry Day shall cease.

By 18.30 hours

Buyers may give to the Clearing ~~Organisation~~ House an Exercise Notice for any option in respect of the current Expiry Day in accordance with ~~terms~~ Rule KKKKK.6(a) or Rule KKKKK.6A(a), as applicable.

Exercise Notices received after such time will be rejected.

Any option to which a Buyer other than the Clearing ~~Organisation~~ House is party which has not been exercised by such time shall expire.

The Clearing ~~Organisation~~ House shall have selected Sellers against whom to exercise options in accordance with ~~term~~ Rule KKKKK.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with ~~terms~~ Rule KKKKK.6 or Rule KKKKK.6A against the Clearing ~~Organisation~~ House.

On the market day following the day of ~~Exercise~~ exercise of an option (American-Style Exercise and European-Style Exercise)

By 07.00 hours

In respect of an option exercised by the Clearing ~~Organisation~~ House against a Seller under ~~term~~ Rule KKKKK.7, the Clearing ~~Organisation~~ House shall give a Clearing ~~Organisation~~ House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing ~~Organisation~~ House.

By 07.00 hours

The Clearing ~~Organisation~~ House shall have given a notice to Buyers in accordance with ~~term 6.03~~ Rules KKKKK.6(c) and KKKKK.6A.03(b) confirming which options have been validly exercised by such Buyers.

By 07.00 hours

The Clearing ~~Organisation~~ House will issue a Delivery Notice:



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- (a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing [OrganisationHouse](#) which have arisen in accordance with ~~term 6.04, 6A.04 or 7.04~~, [Rule KKKKK.6\(d\)](#), [Rule KKKKK.6A\(c\)](#) or [Rule KKKKK.7\(d\)](#), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing [OrganisationHouse](#) to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System;
- (b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing [OrganisationHouse](#) which have arisen in accordance with ~~term 6.04, 6A.04 or 7.04~~, [Rule KKKKK.6\(d\)](#), [Rule KKKKK.6A\(c\)](#) or [Rule KKKKK.7\(d\)](#), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing [OrganisationHouse](#) to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with ~~term~~ [Rules KKKKK.6](#) and [KKKKK.6A](#) or [Rule KKKKK.7](#)

By 11.30 hours The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to ~~terms 12.01~~ [Rules KKKKK.12\(a\)\(i\)](#) and ~~12.01(b)~~ [KKKKK.12\(a\)\(ii\)](#) respectively shall have been submitted, as required by ~~such terms~~ [the relevant Contract Rules](#), to the Relevant Settlement System so as to enable the Relevant Settlement System:

- (a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing [OrganisationHouse](#); and
- (b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing [OrganisationHouse](#),

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

On the market day following the Expiry Day

At 07.00 hours Any option to which the Clearing [OrganisationHouse](#) is party as Buyer which has not been exercised by such time shall expire.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

By 09.30 hours (a) Subject to ~~term 16.05~~, [Rule KKKKK.16\(e\)](#), the Transferor in respect of a Delivery Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing [OrganisationHouse](#) and payment of the settlement amount for such securities transferred through the



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Relevant Settlement System shall have been satisfied by an Assured Payment; and

- (b) subject to ~~term—16.05, Rule~~ KKKKK.16(e), the Clearing ~~Organisation~~House shall, in respect of a Delivery Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term—15.04~~Rule KKKKK.15(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

CASH SETTLED CONTRACTS

Price

LLLLL.6 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be as specified in the List of Contract Details.

Cabinet Transactions

LLLLL.7 CABINET TRANSACTIONS

A Contract may, as applicable, have a Premium of €1, CHF1, DKK1, NOK1, USD1 or £1 per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

LLLLL.8 TIMETABLE

On the market day following the day Option Contracts are registered with the Clearing OrganisationHouse, being a day on which banks in London are open for business

By 10.00 hours Buyers will pay to the Clearing OrganisationHouse Premiums due in respect of options the subject of Option Contracts to which they are party.

The Clearing OrganisationHouse will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Daily Delivery Settlement Price (American-Style Exercise)

As soon as reasonably practicable on each market day other than the Expiry Day The Exchange will publish the Daily Delivery Settlement Price.

Exercise on any market day prior to the Expiry Day with respect to ~~Option Contracts on ICE Futures~~ Equity Related Securities (Flexible) Options Contracts (American-Style Exercise) except as specified in a Notice notice given under ~~term 6.02 Rule KKKKK.6(b)~~

By 18.30 hours On any market day prior to the Expiry Day, except any day specified in a Notice notice given under ~~term 6.02, Rule KKKKK.6(b)~~. Buyers may give to the Clearing OrganisationHouse an Exercise Notice in respect of an option in accordance with ~~term 6. Rule KKKKK.6(a)~~.

Exercise Notices received after such times will be rejected.

The Clearing OrganisationHouse shall have selected Sellers against whom to exercise options in accordance with ~~term Rule KKKKK.7~~ and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have



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exercised options in accordance with ~~term~~-Rule KKKKK.6 against the Clearing ~~Organisation~~House.

Expiry Day in respect of ~~Option Contracts on~~ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise and European-Style Exercise) with the exception of Option Contracts based on shares listed on Borsa Italiana (European-Style Exercise)

At such time as specified in the List of Contract Details	Trading in Option Contracts for the relevant Expiry Day shall cease.
As soon as reasonably practicable	The Exchange will publish a provisional EDSP.
Within 30 minutes after publication of a provisional EDSP or as soon as reasonably practicable thereafter	The Exchange will publish the EDSP.
By 18.30 hours	Buyers may give to the Clearing Organisation <u>House</u> an Exercise Notice for any option in respect of the current Expiry Day in accordance with term - <u>Rule KKKKK.6(a)</u> or <u>Rule KKKKK.6A(a)</u> , as the case may be. Exercise Notices received after such times will be rejected. Any option to which a Buyer other than the Clearing Organisation <u>House</u> is party which has not been exercised by such time shall expire. The Clearing Organisation <u>House</u> shall have selected Sellers against whom to exercise options in accordance with term - <u>Rule KKKKK.7</u> and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term - <u>Rule KKKKK.6</u> or <u>Rule KKKKK.6A</u> against the Clearing Organisation <u>House</u> .
Expiry Day in respect of Option Contracts based on shares listed on Borsa Italiana (European-Style Exercise)	
At such time as specified in the List of Contract Details	Trading in Option Contracts for the relevant Expiry Day shall cease.
As soon as reasonably practicable	The Exchange will publish the EDSP.
By 18.30 hours	Buyers may give to the Clearing Organisation <u>House</u> an Exercise Notice for any option in respect of the current Expiry Day in accordance with term - <u>Rule KKKKK.6(a)</u> or <u>Rule KKKKK.6A(a)</u> , as the case may be.



PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

Exercise Notices received after such times will be rejected.

Any option to which a Buyer other than the Clearing ~~Organisation~~House is party which has not been exercised by such time shall expire.

The Clearing ~~Organisation~~House shall have selected Sellers against whom to exercise options in accordance with ~~term~~Rule ~~KKKKK~~.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with ~~term~~Rule ~~KKKKK~~.6 or Rule ~~KKKKK~~.6A against the Clearing ~~Organisation~~House.

On the market day following the day of ~~Exercise~~exercise of an ~~Option~~option

By 07.00 hours In respect of an option exercised by the Clearing ~~Organisation~~House against a Seller under ~~term~~Rule ~~KKKKK~~.7, the Clearing ~~Organisation~~House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

By 07.00 hours The Clearing ~~Organisation~~House shall have given a notice to Buyers in accordance with ~~term~~6.03Rules ~~KKKKK~~.6(c) and ~~KKKKK~~.6A-03(b) confirming which options have been validly exercised by such Buyers.

On the market day following the Expiry Day

At 07.00 hours Any option to which the Clearing ~~Organisation~~House is party as Buyer which has not been exercised by such time shall expire.

Settlement Day

By 10:00 hours Sellers will pay to the Clearing ~~Organisation~~Settlement AmountsHouse settlement amounts due in respect of options to which they are party.

The Clearing ~~Organisation~~House will pay ~~Settlement Amounts~~settlement amounts due to Buyers in respect of options to which it is party as Seller.

— 0 —

Issue Date: 25 September 2014

Document comparison by Workshare Compare on 23 October 2014 12:36:02

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Insertions	158
Deletions	115
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	273

MMMMM

CONTRACT RULES: ICE FUTURES EQUITY SHARES
(DENOMINATED IN EURO)
OPTIONS CONTRACTS

~~EXCHANGE SECTION MMMMM - CONTRACT NO. 203~~
~~OPTION CONTRACT~~
~~ON~~RULES: ICE FUTURES EQUITY SHARES (DENOMINATED IN EURO)

~~CONTRACT TERMS - Issue Date: 10 June 2013~~

~~ADMINISTRATIVE PROCEDURES - Issue Date: 10 June 2013~~

~~Expiry Months: [To be determined]~~

OPTION CONTRACT ON EQUITY SHARES

~~(DENOMINATED IN EURO) THE LONDON INTERNATIONAL FINANCIAL FUTURES AND
OPTIONS CONTRACTS~~

EXCHANGE

Terms of Exchange Contract No. 203

1. <u>MMMMM.1</u>	<u>Interpretation</u>
<u>MMMMM.2</u>	<u>Contract Specification</u>
<u>MMMMM.3</u>	<u>Price</u>
<u>MMMMM.4</u>	<u>Premium</u>
<u>MMMMM.5</u>	<u>Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise</u>
<u>MMMMM.6</u>	<u>Exercise by the Clearing House against a Seller and Confirmation of Exercise</u>
<u>MMMMM.7</u>	<u>Expiry</u>
<u>MMMMM.8</u>	<u>Delivery Contract</u>
<u>MMMMM.9</u>	<u>Entitlement following Exercise</u>
<u>MMMMM.10</u>	<u>Last Trading Day</u>
<u>MMMMM.11</u>	<u>Settlement Agent</u>
<u>MMMMM.12</u>	<u>Clearing House Delivery Notice</u>
<u>MMMMM.13</u>	<u>Submission of Details to the Relevant Settlement System</u>
<u>MMMMM.14</u>	<u>Seller's Delivery Details</u>
<u>MMMMM.15</u>	<u>Buyer's Delivery Details</u>
<u>MMMMM.16</u>	<u>Delivery</u>
<u>MMMMM.17</u>	<u>Corporate Actions</u>
<u>MMMMM.18</u>	<u>Stock Suspension</u>
<u>MMMMM.19</u>	<u>Delivery Default</u>
<u>MMMMM.20</u>	<u>Effect of Delivery Default</u>
<u>MMMMM.21</u>	<u>Force Majeure</u>
<u>MMMMM.22</u>	<u>[Not Used]</u>
<u>MMMMM.23</u>	<u>[Not Used]</u>
<u>MMMMM.24</u>	<u>[Not Used]</u>
<u>MMMMM.25</u>	<u>[Not Used]</u>
<u>MMMMM.26</u>	<u>[Not Used]</u>

MMMMM.1 INTERPRETATION

~~1.01~~(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules.

~~1.02~~(b) In these ~~terms~~Contract Rules and the Administrative Procedures:

“Administrative Procedures” means ~~all~~the administrative procedures ~~from time to time~~at Rule NNNNN implemented by the ~~Board pursuant to the Rules~~Exchange for the purposes of ~~this Exchange~~these Contract Rules.

“Assured Payment” means, in the case of shares transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(a) the Clearing ~~Organisation~~House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of shares from the Transferor to the Clearing ~~Organisation~~House; and

(b) the Transferee’s settlement bank in favour of the Clearing ~~Organisation~~House’s settlement bank in the case of the transfer of shares from the Clearing ~~Organisation~~House to the Transferee,

of an amount equal to the settlement amount for such shares.

~~“Buyer” in respect of an Option Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract.)~~

“call option” means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.

“Clearing ~~Organisation~~House Notice ~~of Exercise~~” means a notice from the Clearing ~~Organisation~~House, in a form of Exercise from time to time prescribed by the Clearing ~~Organisation~~House, confirming to the Seller of an option that the Clearing ~~Organisation~~House has exercised an option against the Seller.

“company” means a body corporate whose share capital includes shares (as defined below).

“Contract” means an Option Contract or a Delivery Contract, as the case may be, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~[House](#).

~~“Conversion Date” means the date on which pursuant to the implementation of Economic and Monetary Union the conversion rate for Sterling against the euro is fixed in accordance with Article 109 of the EC Treaty.~~

“Corporate ~~Event~~[Action](#)” has the meaning attributed to it in ~~term 17.01~~[Rule MMMMM.17\(a\)](#).

“Cum Entitlement” in respect of a share, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Delivery Buyer” in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.

“Delivery Contract” [has the meaning attributed to it in Rule MMMMM.5\(d\) or Rule MMMMM.6\(d\), as applicable.](#)

“Delivery Notice” means the notice to be given by the Clearing ~~Organisation~~[House](#) to a Delivery Seller and to a Delivery Buyer under ~~term~~[Rule MMMMM.12](#).

“Delivery Seller” in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.

“Economic and Monetary ~~Union~~” means Economic and Monetary Union in the European [Union](#) which is characterised by the introduction of the euro as a currency in its own right and adoption by Member States of the euro as their lawful currency, such adoption being governed by the EC Treaty and EMU legislation.

“EC Treaty” means the treaty establishing the European Community.

“EMU legislation” means legislative measures of the European Council, and as appropriate the United Kingdom, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of the United Kingdom introducing the euro as its lawful currency.

“euro”, “EUR” and “eurocents” denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.

“Ex Entitlement” in respect of a share, means without the right, on or after a date determined and published from time to time by the

	Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
“Exercise Notice”	means a notice in a form from time to time prescribed by the Clearing Organisation House notifying the Clearing Organisation House that a Buyer of an option wishes to exercise an option against the Clearing Organisation House.
“exercise price”	means the price specified in the Option Contract as the price of each share comprised in a lot and which shall be the price of each share to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.
“expiry month”	means each month specified as such in respect of this Exchange these Contract Rules by the Board Exchange pursuant to the Rules Regulations.
“Last Trading Day”	has the meaning attributed to it in term—Rule <u>MMMMM.10</u> .
“listed”	means listed on or by the Relevant Stock Exchange.
<u>“List of Contract Details”</u>	<u>means the list of contract details published by the Exchange from time to time in accordance with Rule MMMMM.2(c).</u>
“London Stock Exchange”	means the London Stock Exchange plc, <u>or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.</u>
“lot”	means 1000 shares (or such other number as may be specified in a Notice notice posted on the Market from time to time) of a company designated by the Exchange in accordance with term 2.03 Rule MMMMM.2(b).
“market day”	means a day on which the market Market and the Clearing Organisation House are open for business.
“Member State”	means a member of the European Union.
“option”	means a put option or a call option.
“Option Contract”	means a contract made expressly or impliedly on under these terms Contract Rules under which one or more put options or one or more call options are bought and sold.
“Premium”	in respect of an option, means the amount determined in accordance with term—4.01 Rule MMMMM.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
“proprietary or equitable interest”	means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made

or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.

“put option”

means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.

“Relevant Delivery Procedures”

means one or more documents issued by the Clearing House from time to time relating to the settlement of shares under a Delivery Contract through the Relevant Settlement System.

“Relevant Entitlement”

means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share.

~~“Relevant **Delivery Procedures**” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of shares under a Delivery Contract through the Relevant Settlement System.~~ “Relevant Settlement System” means the ~~Settlement System~~settlement system as detailed in the List of Contract Details.

“Relevant Settlement System ~~Account~~” means a day when the Relevant Settlement System is open
business day for business.

“Relevant Settlement System Member Account”

means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.

~~“Relevant Settlement System **business day**” means a day when the Relevant Settlement System is open for business.~~ “Relevant Settlement System Rules” means those parts of the rules, reference manual, ~~procedures~~, practices

Rules”

and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.

“Relevant Stock Exchange”

means the London Stock Exchange, or any other exchange or market as specified by the ~~Board~~Exchange by means of one or more ~~Notices~~notices posted on the Market.

~~“Seller” in respect of an Option Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).~~

“Settlement Account”

means the Relevant Settlement System Member Account.

“Settlement Agent”	means, in respect of the transfer of shares under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
“settlement amount”	in respect of a Delivery Contract, means the product of the exercise price and the number of shares comprised in the lot the subject of such Delivery Contract or, as the case may be, the product of the exercise price and the number of shares delivered at any time under such Delivery Contract.
“Settlement Day”	in respect of a Delivery Contract, means the day specified as such by the Board <u>Exchange</u> for the settlement of Delivery Contracts which arise pursuant to terms-5.04 <u>Rules MMMMM.5(d) and 6.04-MMMMM.6(d).</u>
“shares”	means securities forming part of the share capital of a company which are listed.
“Stock Exchange Rules”	means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.
“Transferee”	means a person appointed under term-15.01 <u>Rule MMMMM.15(a)(i)(A)</u> to take a transfer of shares in respect of a Delivery Contract.
“Transferor”	means a person appointed under term-14.01 <u>MMMMM.14(a)(i)(A)</u> to transfer shares in respect of a Delivery Contract.

~~1.03 Subject to term 26.01, in these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the laws of the United Kingdom once the United Kingdom has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.~~

~~1.04 References to a “term” refer to a term hereof and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

~~2. Contract Specification~~

~~(c) [Not used]~~

~~(d) [Not used]~~

MMMMM.2 CONTRACT SPECIFICATION

~~2.01(a)~~ Each Option Contract shall be for one or more put options or one or more call options for an expiry month and shall be at an exercise price which is authorised by the Exchange for trading for

the relevant expiry month, subject to any adjustments to the exercise price made in accordance with ~~term~~-Rule MMMMM.17.

~~2.02~~(b) An option shall be for a lot, subject to any adjustment to the number of shares comprised in a lot made in accordance with ~~term~~-Rule MMMMM.17.

~~2.03~~(c) An Option Contract for an expiry month may be entered into in respect of shares of a company which have been designated for this purpose by the ~~Board~~Exchange. The ~~Board~~Exchange shall publish a list of such shares and companies (the “List of Contract Details”) by means of a ~~Notice. The Board~~notice posted on the Market. The Exchange may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a ~~Notice.~~notice posted on the Market.

~~3.~~ Price

MMMMM.3 PRICE

~~3.01~~(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in eurocents and prices shall be a whole number multiple of the minimum price fluctuation of 0.50 eurocents or such other amount as may be notified by the Exchange from time to time by means of a ~~Notice~~notice posted on the Market.

~~4.~~ Premium

MMMMM.4 PREMIUM

~~4.01~~(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of shares comprised in a lot the subject of such option.

~~4.02~~(b) The Buyer shall pay the Premium to the Clearing ~~Organisation~~House on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing ~~Organisation~~House shall pay the Premium to the Seller on the same day.

~~5.~~ Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise

MMMMM.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

~~5.01~~(a) Subject to ~~term~~-~~5.02~~Rule MMMMM.5(b) and to ~~term~~-Rule MMMMM.19, a Buyer may exercise an option in respect of an expiry month on any market day up to and including the Last Trading Day for Contracts in respect of that expiry month and shall do so by giving to the Clearing ~~Organisation~~House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

~~5.02(b)~~ The Exchange may from time to time ~~publish a Notice specifying~~ specify, by means of a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under ~~term 5.01, Rule MMMMM.5(a)~~. Any Exercise Notice given by a Buyer to the Clearing ~~Organisation~~House on a market day specified in such ~~Notice~~notice shall be invalid.

~~5.03(c)~~ The Clearing ~~Organisation~~House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing ~~Organisation~~House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these ~~terms~~Contract Rules.

~~5.04(d)~~ On the day on which the Buyer has validly exercised an option and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

- (~~a~~) in the case of a call option, between the Clearing ~~Organisation~~House and the Buyer as Delivery Seller and Delivery Buyer respectively; or
- (~~b~~) in the case of a put option, between the Clearing ~~Organisation~~House and the Buyer as Delivery Buyer and Delivery Seller respectively.

~~6.~~ ~~Exercise~~

~~Exercise by the Clearing Organisation against a Seller and Confirmation of~~

MMMMM.6

EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

~~6.01(a)~~ Subject to ~~term 6.02, Rule MMMMM.6(b)~~, on the day on which an option is validly exercised by a Buyer, the Clearing ~~Organisation~~House shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same expiry month and shall exercise such option in a form and manner from time to time prescribed by the Clearing ~~Organisation~~House.

~~6.02(b)~~ If the Clearing ~~Organisation~~House is unable to exercise an option against a Seller in accordance with ~~term 6.01 Rule MMMMM.6(a)~~ on the day referred to in such ~~term~~Rule, the Clearing ~~Organisation~~House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in ~~term 6.01 Rule MMMMM.6(a)~~ which, for all purposes of these ~~terms~~Contract Rules, shall be the day of exercise of such option.

~~6.03(c)~~ In respect of each option exercised by the Clearing ~~Organisation~~House against a Seller under this ~~term~~Rule MMMMM.6, the Clearing ~~Organisation~~House shall give to the Seller a Clearing ~~Organisation~~House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

~~6.04(d)~~ On the day on which the Clearing ~~Organisation~~House has exercised an option against a Seller and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

- (~~a~~) in the case of a call option, between the Seller and the Clearing ~~Organisation~~House as Delivery Seller and Delivery Buyer respectively; or
- (~~b~~) in the case of a put option, between the Seller and the Clearing ~~Organisation~~House as Delivery Buyer and Delivery Seller respectively.

~~7.~~ Expiry

MMMMM.7 EXPIRY

~~7.01(a)~~ An option in respect of an expiry month which has not been validly exercised in accordance with ~~term~~ Rule MMMMM.5 or Rule MMMMM.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

~~8.~~ Delivery Contract

MMMMM.8 DELIVERY CONTRACT

~~8.01(a)~~ In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with ~~term~~ Rule MMMMM.16 and the Administrative Procedures, subject to these ~~terms~~ Contract Rules and the Administrative Procedures which shall apply thereto.

~~9.~~ Entitlement following Exercise

MMMMM.9 ENTITLEMENT FOLLOWING EXERCISE

~~9.01(a)~~ If shares the subject of an option are Cum Entitlement on the day such option is exercised in accordance with these ~~terms (or are deemed to be under term 25.02)~~ Contract Rules, the Delivery Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such shares which are to be delivered to him under the Delivery Contract arising pursuant to ~~term 5.04 or 6.04,~~ Rule MMMMM.5(d) or Rule MMMMM.6(d), as applicable, on the exercise of such option.

~~10.~~ Last Trading Day

MMMMM.10 LAST TRADING DAY

~~10.01(a)~~ Trading in Option Contracts for an expiry month shall cease on the Last Trading Day for such Contracts in respect of that expiry month at the time specified for that purpose in the Administrative Procedures.

~~10.02(b)~~ Subject to ~~term 10.03~~ Rule MMMMM.10(c) the Last Trading Day in respect of an expiry month shall be the third Wednesday in that month.

~~10.03(c)~~ If, in respect of an expiry month, the third Wednesday in that month is not a market day then the market day immediately preceding the third Wednesday shall become the Last Trading Day for Contracts in respect of that expiry month (even if such market day has already past), provided that:

- (~~a~~) options in respect of that expiry month may be exercised in accordance with ~~terms~~ Rules MMMMM.5 and MMMMM.6 on the third Wednesday of that month; and

- (~~b~~ii) options in respect of that expiry month which are due to expire in accordance with the Administrative Procedures on the Last Trading Day shall expire on the third Wednesday of that month and shall do so at the same time on that day as the time specified in the Administrative Procedures at which options are expressed to expire on the Last Trading Day.

~~11. Settlement Agent~~

MMMMM.11 SETTLEMENT AGENT

- ~~11.01~~(a) Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of shares under a Delivery Contract by transfer of shares through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these ~~terms~~Contract Rules, unless these ~~terms~~Contract Rules otherwise require or permit.

~~12. Clearing Organisation Delivery Notice~~

MMMMM.12 CLEARING HOUSE DELIVERY NOTICE

- ~~12.01~~(a) On the market day immediately following the exercise of options in accordance with these ~~terms~~Contract Rules and by the time specified for that purpose in the Administrative Procedures, the Clearing ~~Organisation~~House shall give a Delivery Notice:
- (~~a~~i) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 5.04 or 6.04, Rule MMMMM.5(d) or Rule MMMMM.6(d)~~, as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing ~~Organisation~~House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System; and
- (~~b~~ii) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 5.04 or 6.04, Rule MMMMM.5(d) or Rule MMMMM.6(d)~~, as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing ~~Organisation~~House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

~~13. Submission of details to the Relevant Settlement System~~

MMMMM.13 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

- ~~13.01~~(a) In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with ~~term~~Rule MMMMM.5 or Rule MMMMM.6, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the

details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to ~~terms 12.01~~ Rules MMMMM.12(a)(i) and ~~12.01(b)~~ MMMMM.12(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such ~~terms~~ Contract Rules, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

- (a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~ House; and
- (b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~ House.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

14. Seller's Delivery Details

MMMMM.14 SELLER'S DELIVERY DETAILS

~~14.01~~(a) (i) Where the Relevant Delivery Procedures so require, a ~~clearing member~~ Clearing Member shall give to the Clearing ~~Organisation~~ House, in accordance with the terms of the Relevant Delivery Procedures, details of:

- (iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (b) of this ~~term~~ Rule MMMMM.14(a) (who may include the ~~clearing member~~ Clearing Member himself) who are appointed by the ~~clearing member~~ Clearing Member to transfer shares to the Clearing ~~Organisation~~ House in accordance with these ~~terms~~ Contract Rules in respect of Delivery Contracts which may be entered into by such ~~clearing member~~ Clearing Member as Delivery Seller; and
- (iB) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such shares and to receive payment of the settlement amount for such shares and details of their Settlement Accounts,

together with the acknowledgement described in ~~term 14.03~~, Rule MMMMM.14(c), if required by that ~~term~~ Rule and each Transferor so appointed (other than the ~~clearing member~~ Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the ~~clearing member~~ Clearing Member in transferring such shares or receiving payment of the settlement amount for such shares, notwithstanding that settlement of such shares shall be made through the Settlement Account of the Settlement Agent.

- (b) The Clearing ~~Organisation~~ House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of shares and shall publish the details of such restrictions by means of a ~~Notice~~ notice posted on the Market.

(eiii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (ai) of this ~~term~~Rule MMMMM.14(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~14.02~~(b) Although the Delivery Seller may under ~~term 14.01~~Rule MMMMM.14(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery Contract for delivery of the shares and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these ~~terms~~Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer shares) in accordance with these ~~terms~~Contract Rules and in the Administrative Procedures shall constitute due performance of the Delivery Seller's obligations under such Contract.

~~14.03~~(c) Except where the Delivery Seller is also the Transferor, the Delivery Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferor, acknowledging amongst other things that the obligations of the Clearing ~~Organisation~~House with regard to all sums payable by it in respect of shares to be delivered by the Transferor in respect of any Delivery Contract from time to time entered into by the Delivery Seller with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing ~~Organisation~~House.

~~15.~~ Buyer's Delivery Details

MMMMM.15 BUYER'S DELIVERY DETAILS

~~15.01~~(a) (i) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing ~~Organisation~~House, in accordance with the terms of the Relevant Delivery Procedures, details of:

- (iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) below (who may include the ~~clearing member~~Clearing Member himself) who are appointed to take a transfer of shares from the Clearing ~~Organisation~~House in accordance with these ~~terms~~Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and
- (iB) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such shares and to make payment of the settlement amount for such shares and details of their Settlement Accounts,

together with the acknowledgement described in ~~term 15.03~~,Rule MMMMM.15(c), if required by that ~~term~~Rule and each Transferee so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the ~~clearing member~~Clearing Member in taking a transfer of such shares or making payment of the settlement amount for such shares, notwithstanding that the transfer of such shares shall be made through the Settlement Account of the Settlement Agent.

- (~~b~~ii) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of shares and shall publish the details of such restrictions by means of a ~~Notice~~[notice posted on the Market](#).
- (~~e~~iii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (~~a~~i) of this ~~term~~[Rule MMMMM.15\(a\)](#) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~15.02~~(b) Although the Delivery Buyer may under ~~term 15.01~~[Rule MMMMM.15\(a\)](#) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery Contract for the acceptance of a transfer of shares and the payment of the settlement amount for such shares and for the performance of all other obligations expressed to be imposed upon the Transferee in these ~~terms~~[Contract Rules](#) and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of shares and to pay the settlement amount) in accordance with these ~~terms~~[Contract Rules](#) and the Administrative Procedures shall constitute due performance of the Delivery Buyer's obligations under such Contract.

~~15.03~~(c) Except where the Delivery Buyer is also the Transferee, the Delivery Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing House, addressed to the Clearing ~~Organisation~~House by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing ~~Organisation~~House in respect of any delay on its part in transferring, or any failure on its part to transfer, the shares to be transferred in respect of any Delivery Contract from time to time entered into by the Delivery Buyer with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

~~16-~~ [Delivery](#)

[MMMMM.16 DELIVERY](#)

~~16.01~~(a) All shares to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

~~16.02~~(b) In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, a transfer of shares in respect of a Delivery Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these ~~terms~~[Contract Rules](#) and the Administrative Procedures, or as otherwise required or permitted by these ~~terms~~[Contract Rules](#) and payment for such shares shall be made in accordance with these ~~terms~~[Contract Rules](#), the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this ~~term~~[Rule MMMMM.16](#) shall be subject to the Relevant Settlement System Rules where applicable.

~~16.03~~(c) Subject to ~~term 16.05~~[Rule MMMMM.16\(e\)](#), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

- (a) the Transferor shall, in respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred shares through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 14.01~~Rule MMMMM.14(a)(i) to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment~~:-~~;
- (b) the Clearing ~~Organisation~~House shall, in respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred the shares through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 15.01~~Rule MMMMM.15(a)(i) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

~~16.04~~(d) In respect of Delivery Contracts to be settled by transfer of shares through the Relevant Settlement System:

- (i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller's agent, an Assured Payment arising upon the transfer of shares to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~House pursuant to ~~term 16.03(a)~~Rule MMMMM.16(c)(i) shall discharge the Clearing ~~Organisation~~House's liability to pay the settlement amount for such shares to the Delivery Seller;
- (ii) an Assured Payment arising upon the transfer of shares pursuant to ~~term 16.03(b)~~Rule MMMMM.16(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 15.01~~Rule MMMMM.15(a)(i) for the account of the Transferee shall discharge the Delivery Buyer's liability to pay the settlement amount for such shares to the Clearing ~~Organisation~~House;
- (iii) the transfer of shares by the Clearing ~~Organisation~~House to or to the order of the Transferee shall discharge the Clearing ~~Organisation~~House's liability to transfer such shares to the Delivery Buyer, whether or not the Transferee is the Delivery Buyer's agent; and
- (iv) the transfer of shares by the Transferor to the Clearing ~~Organisation~~House shall discharge the Delivery Seller's liability to transfer such shares to the Clearing ~~Organisation~~House.

~~16.05~~(a) (i) Subject to ~~term~~Rule MMMMM.18, if any transfer of shares required by ~~term 16.03~~Rule MMMMM.16(c) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing ~~Organisation~~House, as the case may be, which, without prejudice to the generality of the foregoing, may include:

- (iA) a failure by a seller of shares to the Transferor to make transfer of such shares by the due time so as to enable the Transferor to fulfil his obligations to transfer the shares

to the Clearing ~~OrganisationHouse~~ in accordance with ~~term-16.03(a)Rule~~ MMMMM.16(c)(i);

- (~~ii~~B) a failure by the Transferor to transfer shares to the Clearing ~~OrganisationHouse~~ in accordance with ~~term-16.03(a)Rule~~ MMMMM.16(c)(i) so as to enable the Clearing ~~OrganisationHouse~~ to fulfil its obligations to transfer shares to a Transferee in accordance with ~~term-16.03(b)Rule~~ MMMMM.16(c)(ii);
- (~~iii~~C) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant ~~DeliverySettlement~~ System;
- (~~iv~~D) a failure or termination of the Transferor's or the Transferee's or the Clearing ~~OrganisationHouse~~'s access to its Settlement Agent;
- (~~v~~E) a failure of the Transferor's or Transferee's Settlement Agents or the Clearing ~~OrganisationHouse~~'s access to the Relevant ~~DeliverySettlement~~ System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;
- (~~vi~~F) any action taken by the Relevant Settlement System, whether pursuant to the Relevant Settlement System Rules or otherwise; or
- (~~vii~~G) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing ~~OrganisationHouse~~ or the Transferee from time to time in connection with the settlement of shares through the Relevant Settlement System, which prevents the transfer of shares to the Transferor or to the Clearing ~~OrganisationHouse~~ or to the Transferee, as the case may be,

then, without prejudice to paragraphs (~~div~~)(~~i~~A) and (~~div~~)(~~ii~~B) of this ~~termRule~~ MMMMM.16(e), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Delivery Contract or, if an event occurs which prevents a transfer of shares through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing ~~OrganisationHouse~~, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing ~~OrganisationHouse~~ and the Transferor or between the Clearing ~~OrganisationHouse~~ and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing ~~OrganisationHouse~~ shall be final.

- (~~b~~ii) Any instructions given by the Clearing ~~OrganisationHouse~~ under paragraph (~~a~~i) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under ~~term-19.01Rule~~ MMMMM.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.
- (~~e~~iii) Where the Clearing ~~OrganisationHouse~~ is unable to transfer shares in respect of a Delivery Contract to the Transferee in accordance with ~~term-16.03Rule~~ MMMMM.16(c)(ii) as a result of any event (other than an event referred to in ~~term-Rule~~ MMMMM.18, which, for the avoidance of doubt, shall be dealt with under ~~term-Rule~~ MMMMM.18) occurring which is outside the control of the Clearing ~~OrganisationHouse~~, the rights of the Delivery Buyer shall consist solely of the right to have transfer of the shares made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise

as required by these ~~terms~~Contract Rules and as soon as possible after the Clearing ~~Organisation~~House has received a transfer of such shares from the Transferor or acquired them from another person.

- (~~iv~~) (~~i~~A) If any transfer of shares to the Clearing ~~Organisation~~House in respect of a Delivery Contract required to be made by the Transferor under ~~term 16.03(a)~~Rule MMMMM.16(c)(i) or under paragraph (~~ai~~) of this ~~term~~Rule MMMMM.16(e) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (~~a~~)(~~i~~)(~~A~~) of this ~~term~~Rule MMMMM.16(e); or
- (~~ii~~B) if an event referred to in paragraph (~~ai~~)(~~vii~~G) of this ~~term~~Rule MMMMM.16(e) occurs which prevents a transfer of shares to the Transferor or a transfer of shares by the Clearing ~~Organisation~~House to the Transferee; or
- (~~iii~~C) notwithstanding the occurrence (if any) of an event referred to in paragraph (~~ai~~) of this ~~term~~Rule MMMMM.16(e) or in ~~term~~Rule MMMMM.18 at any time, if the Clearing ~~Organisation~~House, in consultation with the Exchange, determines that the Delivery Seller (or the Delivery Buyer) has not used its best endeavours to transfer (or to take transfer of) shares or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) shares, as the case may be, on the Settlement Day or in accordance with paragraph (~~ai~~) of this ~~term~~Rule MMMMM.16(e); or
- (~~iv~~D) if any transfer of shares to the Clearing ~~Organisation~~House in respect of a Delivery Contract required to be made under paragraph (~~ai~~) of this ~~term~~Rule MMMMM.16(e) (other than as a consequence of an event referred to in paragraph (~~ai~~)(~~i~~A) or (~~ai~~)(~~vii~~G) of this ~~term~~Rule MMMMM.16(e)) is not made as soon as possible after the Settlement Day,

then the Clearing ~~Organisation~~House shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under ~~term~~Rule MMMMM.20 and to its powers under the Clearing House Rules ~~of the Clearing Organisation~~, the Clearing ~~Organisation~~House shall be entitled, at its absolute discretion, to take steps to acquire shares in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Delivery Contract in whole or in part to make delivery of shares to a Delivery Buyer or to dispose of shares (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery Buyer (as the case may be) in default shall indemnify the Clearing ~~Organisation~~House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with ~~term 20.03~~Rule MMMMM.20(c)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing ~~Organisation~~House.

- ~~16.06~~(f) (~~ai~~) If as a result of any event contemplated by ~~term 16.05(a)~~Rule MMMMM.16(e)(i) there is a delay in the transfer of shares in respect of a Delivery Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with ~~term 16.03(b)~~Rule MMMMM.16(c)(ii) (and he had retained beneficial title to the shares), is received by the Clearing ~~Organisation~~House (or by the Transferor, if transfer is not made to the Clearing ~~Organisation~~House by the Transferor in accordance with ~~term 16.03(a)~~Rule MMMMM.16(c)(i)) then:

(iA) if the Clearing ~~Organisation~~House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (iiB) of this ~~term~~Rule MMMMM.16(f)(i), the Clearing ~~Organisation~~House shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Delivery Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing ~~Organisation~~House and shall deliver to the Clearing ~~Organisation~~House such documents (if any) as it receives in connection therewith.

(bii) Any act required by paragraph (ai) of this ~~term~~Rule MMMMM.16(f) shall be done at such time and in such manner as the Clearing ~~Organisation~~House may specify.

~~16.07~~(g) If any event contemplated by ~~term~~~~16.05(a)~~Rule MMMMM.16(e)(i) occurs, the Delivery Seller or the Delivery Buyer, as applicable, shall provide to the Clearing ~~Organisation~~House documentary evidence satisfactory to the Clearing ~~Organisation~~House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

~~16.08~~(h) (ai) The Clearing ~~Organisation~~House shall give notice to the Exchange of any instructions given by it under ~~term~~~~16.05(a)~~Rule MMMMM.16(e)(i) forthwith upon giving such instructions and of any event contemplated by ~~term~~~~16.05(a)~~Rule MMMMM.16(e)(i) which may prevent or has prevented a transfer of shares in respect of a Delivery Contract upon becoming aware of any such event.

(bii) If any event contemplated by ~~term~~~~16.05(a)~~Rule MMMMM.16(e)(i) occurs, the provisions of ~~term~~Rule MMMMM.16 shall apply and the provisions of ~~term~~Rule MMMMM.21 shall not apply unless, after consultation with the Clearing ~~Organisation~~House, the ~~Board~~Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of ~~term~~~~16.05~~Rule MMMMM.16(e) shall no longer apply and that the provisions of ~~term~~Rule MMMMM.21 shall apply. The ~~Board~~Exchange's determination shall be final and binding.

~~16.09~~(i) Any provision of this ~~term~~Rule MMMMM.16 or of any other of these ~~terms~~Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the ~~Board~~Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

~~17.~~ Corporate Events

MMMMM.17 CORPORATE ACTIONS

~~17.01~~(a) In this ~~term~~Rule MMMMM.17, "Corporate ~~Event~~Action" shall mean:

(ai) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the shares of, or ownership of shares in, a company; or

- (~~b~~ii) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or
- (~~e~~iii) any other event which, in the opinion of the ~~Board~~Exchange, necessitates an amendment to be made to terms of an Option Contract in respect of the shares of a company.

~~17.02~~(b) Where any Corporate ~~Event~~Action occurs with respect to the shares of a company, or which affects a company whose shares are the subject of an Option Contract, the ~~Board~~Exchange, in its absolute discretion, may, but shall not be obliged to, determine:

- (~~a~~i) to make adjustments to the size of the lot the subject of an option and/or to the exercise price of such option; or
- (~~b~~ii) to vary, substitute or remove any of, or add to, these ~~terms~~Contract Rules to make provision for the effect of such Corporate ~~Event~~Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for shares in one or more companies other than the shares originally the subject of the Option Contract, or one or more entitlements pertaining to the shares of a company, or a cash amount to be transferred in addition to or in substitution for some or all of such shares to form the subject of a lot.

~~17.03~~Subject to ~~term 26.01~~, any(~~c~~) Any adjustment, variation, substitution or removal of or addition to these ~~terms~~Contract Rules determined upon under ~~term 17.02~~Rule ~~MMMMM.17~~(b) will be determined in accordance with the policy of the ~~Board~~Exchange from time to time in relation to Corporate ~~Events~~Actions unless the ~~Board~~Exchange, in its absolute discretion, determines otherwise. The ~~Board~~Exchange's policy relating to Corporate ~~Events~~Actions will be published from time to time by means of one or more ~~Notices~~notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these ~~terms~~Contract Rules made under this ~~term~~Rule ~~MMMMM.17~~ shall be published in one or more ~~Notices~~notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

~~18.~~ Stock Suspension

MMMMM.18 STOCK SUSPENSION

~~18.01~~(a) In this ~~term~~Rule ~~MMMMM.18~~, "suspended shares" shall mean shares which are the subject of a suspension of dealings or shares which have been suspended from settlement through the Relevant Settlement System.

~~18.02~~(b) If dealings in shares the subject of an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules ("suspension of dealings") or shares the subject of an Option Contract or Delivery Contract are otherwise suspended shares, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with this ~~term~~Rule ~~MMMMM.18~~ and otherwise in accordance with these ~~terms~~Contract Rules and the Administrative Procedures.

~~18.03~~(c) A Buyer may submit an ~~exercise notice~~Exercise Notice in respect of an option in accordance with ~~term~~Rule ~~MMMMM.5~~ and the Clearing ~~Organisation~~House may exercise an

option against a Seller in accordance with ~~term~~ Rule MMMMM.6, notwithstanding that the shares the subject of the option are suspended shares.

~~18.04~~(d) Subject to ~~term~~ 18.05, Rule MMMMM.18(e), shares which are the subject of suspension of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these ~~terms~~ Contract Rules.

~~18.05~~(e) (a) If settlement of suspended shares the subject of a Delivery Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such shares shall be delivered in accordance with any instructions which may be given by the Clearing OrganisationHouse, which shall be final and binding, save that where the ~~Board~~ Exchange determines that such Delivery Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the BoardExchange in consultation with the Clearing OrganisationHouse. It shall not, subject to ~~term~~ 16.05(d)(iii) Rule MMMMM.16(e)(iv)(C), be an event of default under these ~~terms~~ Contract Rules if settlement of suspended shares is not effected on the Settlement Day, but failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing OrganisationHouse under this ~~term~~ Rule MMMMM.18(e) shall constitute a default under ~~term~~ 19.01 Rule MMMMM.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(b) The BoardExchange's determination under paragraph (a) of this ~~term~~ Rule MMMMM.18(e) shall be final and binding and shall be published by means of a ~~Notice~~ notice posted on the Market.

~~19.~~ Delivery Default

MMMMM.19 DELIVERY DEFAULT

~~19.01~~(a) The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

- (a) subject to ~~term~~ Rule MMMMM.16, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~ Contract Rules, the RulesRegulations and the Administrative Procedures;
- (b) he fails to pay any sum due to the Clearing OrganisationHouse in respect of a registered Contract by the time specified in these ~~terms~~ Contract Rules and the Administrative Procedures;
- (c) the "bad delivery" rules or any other rules set forth in the ~~Rules of the~~ Relevant Settlement System Rules are invoked with respect to the transfer of shares to the Clearing OrganisationHouse by the Transferor appointed by the Delivery Seller to make such transfer or in respect of the transfer of shares by the Clearing OrganisationHouse to the Transferee appointed by the Delivery Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of shares; or
- (d) in the reasonable opinion of the Clearing OrganisationHouse he is otherwise in default under a Contract.

For the avoidance of doubt, the Delivery Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (eiii) of this ~~term~~[Rule MMMMM.19\(a\)](#) are invoked with respect to the transfer of shares by the Transferor to the Clearing ~~Organisation~~[House](#) or the transfer of shares by the Clearing ~~Organisation~~[House](#) to the Transferee and notwithstanding that the Delivery Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

~~19.02~~(b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

~~19.03~~(c) Notwithstanding a default under ~~term 19.01~~,[Rule MMMMM.19\(a\)](#), the Clearing ~~Organisation~~[House](#) may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under ~~term~~[Rule MMMMM.20](#), and no failure by the Clearing ~~Organisation~~[House](#) to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing ~~Organisation~~[House](#)'s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

~~20.~~ Effect of Delivery Default

MMMMM.20 EFFECT OF DELIVERY DEFAULT

~~20.01~~(a) The provisions of ~~terms 20.02 to 20.05~~[Rules MMMMM.20\(b\) to MMMMM.20\(e\)](#) inclusive shall be subject to the ~~Default Rules~~[default rules](#) from time to time in force of the Clearing ~~Organisation~~[House](#).

~~20.02~~(b) If there appears to the Clearing ~~Organisation~~[House](#) to be a default by the Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, under ~~term 19.01~~[Rule MMMMM.19\(a\)](#) in respect of any lot comprised in a registered Contract the Clearing ~~Organisation~~[House](#) may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(a) where the Buyer or the Delivery Buyer appears to be in default, between such Buyer and the Clearing ~~Organisation~~[House](#); or

(b) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing ~~Organisation~~[House](#).

~~20.03~~(c) (a) In addition to any steps taken under ~~term 20.02~~[Rule MMMMM.20\(b\)](#) the Clearing ~~Organisation~~[House](#) may, if it appears to it that a ~~clearing member~~[Clearing Member](#) as Seller (or as Delivery Seller) or a ~~clearing member~~[Clearing Member](#) as Buyer (or as Delivery Buyer) is in default under ~~term 19.01~~,[Rule MMMMM.19\(a\)](#), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing ~~Organisation~~[House](#) for the protection of the Clearing ~~Organisation~~[House](#) or of a Seller (or Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (b) or (e) below. Any action taken by the Clearing ~~Organisation~~[House](#) pursuant to this ~~term~~[Rule MMMMM.20](#) or ~~term 16.05~~[Rule MMMMM.16\(e\)](#) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery Seller), or the Clearing ~~Organisation~~[House](#) and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing ~~Organisation~~[House](#) in connection with taking such action or such default (or, without

limitation, following the “bad delivery” or such other rules referred to in paragraph (eiii) of ~~term 19.01~~ [Rule MMMMM.19\(a\)](#) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

(bii) Where a Delivery Buyer appears to be in default under ~~term 19.01~~ [Rule MMMMM.19\(a\)](#) the Clearing [OrganisationHouse](#) may take steps pursuant to paragraph (ai) of this ~~term~~ [Rule MMMMM.20\(c\)](#) to sell any or all of the shares delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing [OrganisationHouse](#) seem fit. Where the price at which such shares are sold (“the “Sale Price”) is less than the amount due but unpaid by the Delivery Buyer to the Clearing [OrganisationHouse](#) in respect of such shares (the “the Unpaid Amount”), the difference between the ~~Sale Price and the~~ Unpaid Amount ~~and the Sale Price~~ shall forthwith on demand be paid by the Delivery Buyer in default to the Clearing [OrganisationHouse](#). Where the Unpaid Amount is less than the Sale Price the difference between the [Sale Price and the](#) Unpaid Amount ~~and the Sale Price~~ shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Buyer to the Clearing [OrganisationHouse](#) hereunder or otherwise) be retained by the Clearing [OrganisationHouse](#) to the order of the [BoardExchange](#). The Delivery Buyer in default shall forthwith on demand pay to the Clearing [OrganisationHouse](#) any sums payable by the Delivery Buyer pursuant to paragraph (ai) of this ~~term~~ [Rule MMMMM.20\(c\)](#).

(iii) Where a Delivery Seller appears to be in default under ~~term 19.01~~ [Rule MMMMM.19\(a\)](#), or is treated as being in default under ~~term 16.05~~ [Rule MMMMM.16\(e\)](#), or, without prejudice to the foregoing, paragraph (eiii) of ~~term 19.01~~ [Rule MMMMM.19\(a\)](#) applies and a step taken by the Clearing [OrganisationHouse](#) pursuant to paragraph (ai) of this ~~term or term 16.05~~ [Rule MMMMM.20\(c\) or Rule MMMMM.16\(e\)](#) is to acquire shares at such time and place and in such manner and on such terms as the Clearing [OrganisationHouse](#) thinks fit from a person other than the Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of shares in respect of a Delivery Contract:

(iA) if the total cost incurred by the Clearing [OrganisationHouse](#) in acquiring shares, including for the avoidance of doubt the cost of any purchase of shares by the Clearing [OrganisationHouse](#) in order to fulfil any obligations under the arrangements it has made to acquire the shares (“the “Acquisition Cost”), is greater than the amount which would have been payable by the Clearing [OrganisationHouse](#) to the Transferor in respect of the shares to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (eiii) of ~~term 19.01~~ [Rule MMMMM.19\(a\)](#) had purportedly been delivered to it by the Transferor), the Delivery Seller shall forthwith on demand pay the amount of such difference to the Clearing [OrganisationHouse](#); or

(iiB) if the Acquisition Cost is less than the amount which would have been payable by the Clearing [OrganisationHouse](#) as referred to in sub-paragraph (iA) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Seller to the Clearing [OrganisationHouse](#) under sub-paragraph (iiiC) below or otherwise) be retained by the Clearing House to the order of the ~~Board;Exchange; and~~

(iiiC) if the Delivery Seller delivers or attempts to deliver shares to the Clearing [OrganisationHouse](#) under a Delivery Contract after the Settlement Day, the

Clearing [OrganisationHouse](#) shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any shares which are so delivered, as it sees fit, if the Clearing [OrganisationHouse](#) has made alternative arrangements to acquire shares for delivery to the Delivery Buyer; and

(ivD) the Delivery Seller shall forthwith on demand pay to the Clearing [OrganisationHouse](#) any sums payable by the Delivery Seller pursuant to paragraph (ai) of this [termRule MMMMM.20\(c\)](#).

(diy) Any step taken by the Clearing [OrganisationHouse](#) pursuant to ~~paragraphs (a) paragraph (i), (b)ii or (c)iii~~ of this [termRule MMMMM.20\(c\)](#) shall be without prejudice to the rights of any party to refer a dispute to arbitration ~~under term 23.~~

~~20.04(d)~~ Without prejudice to its rights under ~~terms 20.02~~[Rules MMMMM.20\(b\)](#) and ~~20.03~~[,MMMMM.20\(c\)](#), the Clearing [OrganisationHouse](#) may refer to the [BoardExchange](#) any dispute or issue arising between the parties referred to in paragraph (ai) or (bii) of ~~term 20.02~~[Rule MMMMM.20\(b\)](#) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under ~~term 19.01~~[. Rule MMMMM.19\(a\)](#). If, upon such reference, the [BoardExchange](#) is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller or the Delivery Buyer and the Delivery Seller, as the case may be, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

~~20.05(e)~~ If no settlement has been reached pursuant to ~~term 20.02~~[Rule MMMMM.20\(b\)](#) and if no steps have been taken by the Clearing [OrganisationHouse](#) pursuant to ~~term 20.03~~[Rule MMMMM.20\(c\)](#) and any dispute or issue between the parties referred to the [BoardExchange](#) under ~~term 20.04~~[Rule MMMMM.20\(d\)](#) is, in the opinion of the [BoardExchange](#), not such as may be subject to determination under ~~term 20.04~~[Rule MMMMM.20\(d\)](#) then the [BoardExchange](#) in consultation with the Clearing [OrganisationHouse](#) shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final ~~and no dispute as to such price may be referred to arbitration~~. Such price may at the [BoardExchange](#)'s absolute discretion take account of any compensation that the [BoardExchange](#) may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller (or a Delivery Seller) and the Clearing [OrganisationHouse](#) and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing [OrganisationHouse](#) which had been matched by the Clearing [OrganisationHouse](#) with the Contract between the Seller (or the Delivery Seller) and the Clearing [OrganisationHouse](#), and the dispute or issue has in each case been referred to the [BoardExchange](#) under ~~term 20.04~~[,Rule MMMMM.20\(d\)](#), the [BoardExchange](#) shall fix the same invoicing back price in respect of each Contract. Any such action taken by the [BoardExchange](#) under this ~~term~~[Rule MMMMM.20\(e\)](#) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration ~~under term 23.~~

MMMMM.21 FORCE MAJEURE

~~21.01(a)~~ Subject to ~~terms 16.08~~Rules MMMMM.16(h)(ii) and MMMMM.21(b) and ~~21.02~~and any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control (other than in circumstances to which ~~term~~Rule MMMMM.18 applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the ~~Board~~Exchange in consultation with the Clearing ~~Organisation~~House.

~~21.02(b)~~ In the event of a Buyer being prevented from exercising an option in respect of an expiry month on the Last Trading Day and by the time for expiry thereof as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in ~~term 21.01~~Rule MMMMM.21(a):

- (i) the Buyer may give written notice to the ~~Board~~Exchange specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the ~~Board~~Exchange as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Last Trading Day. The Exchange shall notify the Clearing ~~Organisation~~House that it has received a notice from the Buyer under this ~~term~~Rule MMMMM.21(b)(i) forthwith upon receipt of such notice; and
- (ii) if the ~~Board~~Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the ~~Board~~Exchange shall request the Clearing ~~Organisation~~House to notify it of details of one or more options between a Seller and the Clearing ~~Organisation~~House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing ~~Organisation~~House with, the option or options specified in the Buyer's notice and shall fix a price for invoicing back. Each option the subject of the Buyer's notice and each option between the Clearing ~~Organisation~~House and a Seller notified to the ~~Board~~Exchange hereunder shall be invoiced back at such price, notwithstanding that such options have expired under ~~term~~Rule MMMMM.7. Such price may at the ~~Board~~Exchange's absolute discretion take into account the ~~Board~~Exchange's assessment of the intrinsic value at the expiry thereof of such options.

~~22. Rules, Administrative Procedures, etc.~~

~~22.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~22.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~22.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~

~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~23. Arbitration~~

~~23.01 Any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~23.02 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~24. Governing Law~~

~~24.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~25. [deleted]~~

~~26. Economic and Monetary Union~~

~~26.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in any way which the Board considers necessary or desirable:~~

~~(i) arising out of or in connection with, or to reflect changes in market conventions as determined by the Board as a consequence (direct or indirect) of, the introduction of the euro as the lawful currency of the United Kingdom; or~~

~~(ii) arising out of or in connection with the trading or quotation in a currency other than the euro of shares of a company which have been designated by the Board pursuant to term 2.03.~~

~~26.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 26.01 shall have such effect with regard to existing or new Contracts or both as the Board may determine.~~

~~26.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 26.01 and 26.02 shall be the subject of a Notice.~~

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~~Issue Date: 10 June 2013~~

~~MMMMM.22 [NOT USED]~~

~~MMMMM.23 [NOT USED]~~

~~MMMMM.24 [NOT USED]~~

~~MMMMM.25 [NOT USED]~~

~~MMMMM.26 [NOT USED]~~

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NNNNN

PROCEDURES: ICE FUTURES EQUITY SHARES (DENOMINATED IN EURO) OPTIONS CONTRACTS

~~OPTION CONTRACT ON~~ SECTION NNNNN - PROCEDURES: ICE FUTURES EQUITY SHARES
(DENOMINATED IN EURO) OPTIONS CONTRACTS

~~Exchange Contract No. 203~~

NNNNN.0	Interpretation
NNNNN.1	Price
NNNNN.2	Cabinet Transactions
Administrative NNNNN.3	Settlement Procedures
NNNNN.4	Delivery Details
NNNNN.5	Timetable

~~Price~~

NNNNN.0 INTERPRETATION

All defined terms as set out in Rule MMMMM shall apply to this Rule NNNNN.

NNNNN.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.50 eurocents.

Cabinet Transactions

NNNNN.2 CABINET TRANSACTIONS

A Contract may have a Premium of 100 eurocents per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

Settlement Procedures

NNNNN.3 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the ~~Rules of the~~ Relevant Settlement System ~~Rules~~, the relevant Contract ~~terms, Rules and~~ Administrative Procedures and Relevant Delivery Procedures.

Delivery Details

NNNNN.4 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, ~~clearing members~~ Clearing Members shall have given to the Clearing ~~Organisation~~ House in accordance with the Relevant Delivery Procedures the delivery details referred to in ~~terms 14.01~~ Rules MMMMM.14(a) and ~~15.01~~ MMMMM.15(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

NNNNN.5 TIMETABLE

On the ~~Market Day~~ market day following the day Option Contracts are registered with the Clearing ~~Organisation~~ House, being a day on which prime banks in London are open for business

By 10.00 hours Buyers will pay to the Clearing ~~Organisation~~ House Premiums due in respect of options the subject of Option Contracts to which they are party.

The Clearing ~~Organisation~~ House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Exercise on any ~~Market Day~~ market day except as specified in a ~~Notice~~ notice given under ~~term 5.02~~ Rule MMMMM.5(b)

By ~~17.20~~ 18.30 hours On any market day, except any day specified in a ~~Notice~~ notice given under ~~term 5.02~~ Rule MMMMM.5(b) and the Last Trading Day for an expiry month, Buyers may give to the Clearing ~~Organisation~~ House an Exercise Notice in respect of an option for an expiry month in accordance with ~~term 5.~~ Rule MMMMM.5(a).

By 18.30 hours On the Last Trading Day for an expiry month, Buyers may give to the Clearing ~~Organisation~~House an Exercise Notice in respect of an option in accordance with ~~term 5-~~Rule MMMMM.5(a).

Exercise Notices received after such times will be rejected.

The Clearing ~~Organisation~~House shall have selected Sellers against whom to exercise options in accordance with ~~term~~Rule MMMMM.6 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with ~~term~~Rule MMMMM.5 against the Clearing ~~Organisation~~House.

On the ~~Market Day~~market day following the day of ~~Exercise~~exercise of an ~~Option~~option

By 07.00 hours In respect of an option exercised by the Clearing ~~Organisation~~House against a Seller under ~~term~~Rule MMMMM.6, the Clearing ~~Organisation~~House shall give a Clearing ~~Organisation~~House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

By 07.00 hours The Clearing ~~Organisation~~House shall have given a notice to Buyers in accordance with ~~term 5.03~~Rule MMMMM.5(c) confirming which options have been validly exercised by such Buyers.

By 07.00 hours The Clearing ~~Organisation~~House will issue a Delivery Notice:

- (a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 5.04 or 6.04,~~Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing ~~Organisation~~House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System;
- (b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing ~~Organisation~~House which have arisen in accordance with ~~term 5.04 or 6.04,~~Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing ~~Organisation~~House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with ~~term~~Rule MMMMM.5 or MMMMM.6

By 10.00 hours The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to ~~terms 12.01~~Rules MMMMM.12(a)(i) and ~~12.01(b)~~MMM.12(a)(ii) respectively shall have been submitted, as

required by such ~~terms~~Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

- (a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House; and
- (b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

On the Last Trading Day

- At 16.20 hours The closing rotation in Option Contracts for an expiry month shall have commenced.
- At 18.30 hours Any option to which a Buyer other than the Clearing ~~Organisation~~House is party which has not been exercised by such time shall expire.

On the ~~Market Day~~market day following the Last Trading Day

- At 07.00 hours Any option to which the Clearing ~~Organisation~~House is party as Buyer which has not been exercised by such time shall expire.

In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Settlement Day

- By 09.30 hours
 - (a) Subject to ~~term 16.05~~Rule MMMMM.16(e), the Transferor in respect of a Delivery Contract shall have transferred shares through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and
 - (b) subject to ~~term 16.05~~Rule MMMMM.16(e), the Clearing ~~Organisation~~House shall, in respect of a Delivery Contract, have transferred shares through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 15.01~~Rule MMMMM.15(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

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PROCEDURES: ICE FUTURES EQUITY SHARES
(DENOMINATED IN EURO) OPTIONS CONTRACTS

~~Issue Date: 10 June 2013~~

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Document 1 ID	file://G:/ICE - LIFFE CONTRACT RULES SPLIT - 03.09.14/Equities_Reformatted/132 NNNNN - Option Contract on Equity Shares (Denominated in Euro) - No. 203 - Copy.doc
Description	132 NNNNN - Option Contract on Equity Shares (Denominated in Euro) - No. 203 - Copy
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Legend:	
Insertion	
Deletion	
Moved from	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	89
Deletions	69
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	158

~~1~~ 00000 CONTRACT RULES: ICE FUTURES EQUITY RELATED
SECURITY CONTRACTS

~~EXCHANGE SECTION 00000 - CONTRACT NO. 211~~ RULES: ICE FUTURES EQUITY RELATED
SECURITY
CONTRACTS

~~EQUITY RELATED SECURITY CONTRACT~~

~~(INCLUDING COMPANY SHARES, DEPOSITARY RECEIPTS AND~~
~~EXCHANGE TRADED FUND SHARES)~~

~~CONTRACT TERMS - Issue Date: 10 June 2013~~

~~ADMINISTRATIVE PROCEDURES - Issue Date: 10 June 2013~~

~~Effective Date: 10 June 2013~~

00000 CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITY CONTRACTS

~~Please refer to London Notice No. 3034, issued on 16 May 2008, updating the Statement in relation to Equity Related Security Contracts.~~

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~~On the market day following the day Contracts are registered with the Clearing Organisation, being a day on which banks in London are open for business~~

~~In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the making of a Contract~~

~~In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day~~

EQUITY SECURITY CONTRACT

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

~~Terms of Exchange Contract No. 211~~

~~1. Interpretation~~

00000.1 INTERPRETATION

~~1.01~~(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules.

~~1.02~~(b) In these ~~terms~~Contract Rules and the Administrative Procedures:

“Administrative Procedures” means ~~all the administrative~~ procedures ~~from time to time~~at Rule PXXXX implemented by the ~~Board pursuant to the Rules~~Exchange for the purposes of ~~this Exchange~~these Contract Rules.

“Assured Payment” means, in the case of securities transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(a) the Clearing ~~Organisation~~House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing ~~Organisation~~House; and

(b) the Transferee’s settlement bank in favour of the Clearing ~~Organisation~~House’s settlement bank in the case of the transfer of securities from the Clearing ~~Organisation~~House to the Transferee,

of an amount equal to the settlement amount for such securities.

“Buyer” in respect of a Contract means the person who is obliged under such Contract to take delivery of each lot the subject of such Contract (including, except where the context otherwise requires, the Clearing ~~Organisation~~House as buyer under ~~a~~the registered Contract).

“CHF” denotes the lawful currency of Switzerland known, at the date of issue of these terms, as the “Swiss Franc”.

“company” means a body corporate whose share capital includes shares (as defined below).

“Conditional Contract” has the meaning attributed to it in ~~term~~Rule 00000.2A(a)~~.01~~.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more lots and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed”.~~

“Corporate Action” has the meaning attributed to it in ~~term~~11.01Rule 00000.11(a).

“Cum Entitlement”	in respect of a security, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
“Delivery Notice”	means the notice to be given by the Clearing Organisation House to a Seller and to a Buyer under term 6.01 Rule 00000.6(a).
“Depository Receipts”	(which, as the context requires, includes depository shares) means certificates <u>or instruments</u> representing certain shares.
“DKK”	denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these terms, as the “Danish Kroner”.
“\$” and “USD”	denote the lawful currency of the United States of America known, at the date of issue of these terms, as the “dollar”.

~~“EC Treaty” means the treaty establishing the European Community.~~“ETF shares” means shares in an Exchange Traded Fund.

~~“EMU legislation” means legislative measures of the European Council, and as appropriate a Member State, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of such Member State introducing the euro as its lawful currency.~~

“euro”, “€” and “eurocents”	denote the single currency of the European Union introduced in a Member State arising out of its participation in <u>the</u> Economic and Monetary Union.
“Ex Entitlement”	in respect of a security, means without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto. “ETF shares” means shares in an Exchange Traded Fund.

~~“List” means the List of securities that may be the subject of a Stock Contingent Trade in respect of Exchange Contract No. 211.~~

“listed”	means admitted to official listing by the relevant listing authority and admitted to trading by the Relevant Stock Exchange.
<u>“List of Contract Details”</u>	<u>means the list of contract details published by the Exchange from time to time in accordance with Rule 00000.2(b).</u>
“lot”	means 1 security (or such other number as may be specified in a Notice <u>notice posted on the Market</u> from time to time) designated by the Exchange in the List <u>of Contract Details</u> in accordance with term 2.02 Rule 00000.2(b).
“market day”	means a day on which the market <u>Market</u> and the Clearing Organisation House are open for business.

“Member State”	means a member of the European Union <u>Community</u> .
<u>“Member Stock Contingent Trade Report”</u>	<u>means a daily report that provides details of an option trade and its associated stock leg for reconciliation purposes.</u>
“NKK”	denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these terms, as the “Norwegian Krone”.
“Pounds”, “£”, “Pence” and “p”	denote the lawful currency of the United Kingdom, known, at the date of issue of these contract terms <u>Contract Rules</u> , as “Sterling”.
“Price”	has the meaning attributed to it in term 3.01 <u>Rule 00000.3(a)</u> .
“proprietary or equitable interest”	means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.
<u>“Relevant Delivery Procedures”</u>	<u>means one or more documents issued by the Clearing House from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System.</u>
“Relevant Entitlement”	means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a security or ownership of a security.
“Relevant Delivery Procedures ”	means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System. “Relevant Settlement System” means the Settlement System <u>Settlement System</u> means the <u>settlement system</u> as detailed in the List of Company Shares <u>Contract Details</u> .
“Relevant Settlement System <u>business day</u> ”	<u>means a day when the Relevant Settlement System is open for business.</u>
<u>“Relevant Settlement System Member Account”</u>	means an appropriate member account maintained by the Relevant Settlement System.
“Relevant Settlement System business day ”	means a day when the Relevant Settlement System is open for business.
“Relevant Settlement System Rules”	means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.

“Relevant Stock Exchange”	means the stock exchange specified in the List of Contract Details in relation to each security which may be the subject of a lot.
“securities”	means shares or Depositary Receipts as the case may be.
“SEK”	denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these terms Contract Rules , as the “Swedish Krona”.
“Seller”	in respect of a Contract means the person who is required to make delivery in respect of each lot the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation House as seller under a registered Contract).
“Settlement Account”	means the Relevant Settlement System Member Account.
“Settlement Agent”	means in respect of the transfer of securities under a Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
“settlement amount”	in respect of a Contract, means the product of the price and the number of securities comprised in the lot the subject of such Contract or, as the case may be, the product of the price and the number of securities delivered at any time under such Contract.
“Settlement Day”	in respect of a Contract means the day specified as such in the List of Contract Details for the settlement of Contracts.
“shares”	means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.
“Stock Contingent Trade”	means a transaction designated as a Stock Contingent Trade by the Board Exchange consisting of: (i) a Contract; and (ii) a contract in the terms of the Option Contract on ICE Futures Equity Related Securities (Including Company Shares and Exchange Traded Fund Shares) (Exchange Options Contract No. 201 (Rule IIII)) or the Option Contract on ICE Futures Equity Related Securities (Including Company Shares, Depositary Receipts and Exchange Traded Fund Shares) (Exchange Contract No. 201F Flexible) Options Contract (Rule KKKKK) from time to time in force, made pursuant to the Rules Regulations and procedures made under the Rules Regulations .
“Stock Exchange Rules”	means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.
“suspension of dealings”	has the meaning attributed to it in term 12.02. Rule 00000.12(b) .

“Transferee”	means a person appointed under term 9.01 <u>Rule 00000.9(a)(i)(A)</u> to take a transfer of securities in respect of a Contract.
“Transferor”	means a person appointed under term 8.01 <u>Rule 00000.8(a)(i)(A)</u> to transfer securities in respect of a Contract.
“when issued dealing”	means transactions in shares which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

~~1.03 Subject to term 20, in these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the laws of a Member State once such Member State has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.~~

~~1.04 References to a “term” refer to a term hereof and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

~~1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.~~

~~2.~~ Contract Specification

~~(c) [Not used]~~

~~(d) [Not used]~~

~~(e) [Not used]~~

00000.2 CONTRACT SPECIFICATION

~~2.01(a)~~ Contracts shall only be made ~~on~~ under these ~~terms~~ Contract Rules in association with contracts in the terms of the ~~Option Contract on ICE Futures Equity Related Securities (Including Company Shares and Exchange Traded Fund Shares) (Exchange Options Contract No. 201(Rule IIII))~~ or the ~~Option Contract on ICE Futures Equity Related Securities (Including Company Shares, Depository Receipts and Exchange Traded Fund Shares) (Exchange Contract No. 201F)~~ Flexible) Options Contract (Rule KKKKK) as part of Stock Contingent Trades pursuant to the ~~Rules~~ Regulations and procedures made under the ~~Rules~~ Regulations.

~~2.02~~(b) Each Contract shall be for one or more lots in respect of securities which have been designated for this purpose by the ~~Board~~Exchange. The ~~Board~~Exchange shall publish a list of such securities (the “List of Contract Details”) by means of a ~~Notice. The Board~~notice posted on the Market. The Exchange may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a ~~Notice~~notice posted on the Market.

~~2.03~~(c) In respect of a Contract, the Seller is obliged to make delivery of each lot the subject of such Contract on the Settlement Day and the Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with ~~term~~Rule 00000.10 and the Administrative Procedures, subject to these ~~terms~~Contract Rules and the Administrative Procedures which shall apply thereto.

~~2A.~~ When Issued Dealing **00000.2A WHEN ISSUED DEALING**

~~2A.01~~(a) Where shares are the subject of when issued dealing pursuant to Stock Exchange Rules, a Contract may be entered into in respect of such shares if such shares have been designated for this purpose by the ~~Board~~Exchange pursuant to ~~term~~2.02. Rule 00000.2(b). Such a Contract shall be a Conditional Contract until such time as the shares are listed.

~~2A.02~~(b) If the shares the subject of a Conditional Contract are not listed, such Contract shall be void.

~~2A.03~~(c) If the listing of shares the subject of a Conditional Contract is delayed for any reason, the first Relevant Settlement System business day on which such shares are listed following the day which would have been the Settlement Day had listing occurred on the anticipated day shall be the Settlement Day for such Contract.

~~3.~~ Price

00000.3 PRICE

~~3.01~~(a) Bids and offers shall be quoted in the ~~Relevant Currency~~relevant currency and prices shall be a whole number multiple of the minimum price fluctuation as specified in the List of Contract Details or such other amount as may be notified by the Exchange from time to time by means of a ~~Notice~~notice posted on the Market.

~~4.~~ Entitlement **00000.4 ENTITLEMENT**

~~4.01~~(a) If securities the subject of a Contract are Cum Entitlement on the day that the Contract is made, the Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Contract.

~~5.~~ Settlement Agent **00000.5 SETTLEMENT AGENT**

~~5.01~~(a) Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of securities under a Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Contract in accordance with these ~~terms~~Contract Rules, unless these ~~terms~~Contract Rules otherwise require or permit.

~~6.~~ Clearing Organisation Delivery Notice

00000.6 CLEARING HOUSE DELIVERY NOTICE

~~6.01(a)~~ On the market day immediately following the making of a Contract, and by the time specified for that purpose in the Administrative Procedures, the Clearing ~~Organisation~~House shall give a Delivery Notice:

- (~~ai~~) to the Buyer specifying the Contracts to which he is party with the Clearing ~~Organisation~~House and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer and by the Clearing ~~Organisation~~House to the Relevant Settlement System in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and
- (~~bii~~) to the Seller specifying the Contracts to which he is party with the Clearing ~~Organisation~~House and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Seller and by the Clearing ~~Organisation~~House to the Relevant Settlement System in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

~~7.~~ Submission of details to the Relevant Settlement System 00000.7 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

~~7.01(a)~~ In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day a Contract was made and by the time specified for that purpose in respect of the Relevant Settlement System in the Administrative Procedures, the details of the Contract notified to the Buyer and to the Seller pursuant to ~~terms 6.01~~Rules 00000.6(a)(i) and ~~6.01(b)~~00000.6(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such ~~terms~~Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

- (~~ai~~) in the case of the Buyer, to match the details of the Contract submitted to it by or on behalf of the Buyer with the details of the Contract submitted to it by the Clearing ~~Organisation~~House; and
- (~~bii~~) in the case of the Seller, to match the details of the Contract submitted to it by or on behalf of the Seller with the details of the Contract submitted to it by the Clearing ~~Organisation~~House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

~~8.~~ Seller's Delivery Details

00000.8 SELLER'S DELIVERY DETAILS

~~8.01(a)~~ (~~ai~~) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing ~~Organisation~~House, in accordance with such Relevant Delivery Procedures, details of:

- (iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this ~~term~~Rule 00000.8(a) (who may include the ~~clearing member~~Clearing Member himself) who are appointed by the ~~clearing member~~Clearing Member to transfer securities to the Clearing ~~Organisation~~House in accordance with these ~~terms~~Contract Rules in respect of Contracts which may be entered into by such ~~clearing member~~Clearing Member as Seller; and
- (iiB) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Settlement Accounts,

together with the acknowledgement described in ~~term 8.03~~Rule 00000.8(c), if required by that ~~term~~Rule and each Transferor so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the ~~clearing member~~Clearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Settlement Account of the Settlement Agent.

- (bii) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of securities and shall publish the details of such restrictions by means of a ~~Notice~~notice posted on the Market.
- (eiii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (ai) of this ~~term~~Rule 00000.8(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~8.02~~(b) Although the Seller may under ~~term 8.01~~Rule 00000.8(a) appoint a person other than himself as Transferor, the Seller shall himself remain responsible in respect of a Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these ~~terms~~Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these ~~terms~~Contract Rules and in the Administrative Procedures shall constitute due performance of the Seller's obligations under such Contract.

~~8.03~~(c) Except where the Seller is also the Transferor, the Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferor, acknowledging amongst other things that the obligations of the Clearing ~~Organisation~~House with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of any Contract from time to time entered into by the Seller with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferor are owed to the Seller alone, and that the Transferor has no rights whatsoever against the Clearing ~~Organisation~~House.

9. Buyer's Delivery Details

00000.9 BUYER'S DELIVERY DETAILS

~~9.01(a)~~ (ai) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing OrganisationHouse, in accordance with such Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this Rule 00000.9(a) below (who may include the ~~clearing member~~Clearing Member himself) who are appointed to take a transfer of securities from the Clearing OrganisationHouse in accordance with these ~~terms~~Contract Rules in respect of Contracts which may be entered into by such member as Buyer; and

(iB) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Settlement Accounts,

together with the acknowledgement described in ~~term 9.03~~Rule 00000.9(c), if required by that ~~term~~Rule and each Transferee so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the ~~clearing member~~Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Settlement Account of the Settlement Agent.

(bii) The Clearing OrganisationHouse may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of securities and shall publish the details of such restrictions by means of a ~~Notice~~notice posted on the Market.

(eiii) The details given to the Clearing OrganisationHouse in accordance with paragraph (i) of this Rule 00000.9(a) ~~of this term~~ may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~9.02(b)~~ Although the Buyer may under ~~term 9.01~~Rule 00000.9(a) appoint a person other than himself as Transferee, the Buyer shall himself remain responsible in respect of a Contract for the acceptance of a transfer of securities and the payment of the settlement amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these ~~terms~~Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these ~~terms~~Contract Rules and the Administrative Procedures shall constitute due performance of the Buyer's obligations under such Contract.

~~9.03(c)~~ Except where the Buyer is also the Transferee, the Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing OrganisationHouse an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing OrganisationHouse, addressed to the Clearing OrganisationHouse by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing OrganisationHouse in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Contract from time to time entered into by the Buyer with the Clearing OrganisationHouse and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.

10. Delivery

00000.10 DELIVERY

~~10.01~~(a) All securities to be transferred in respect of a Contract shall be transferred free of any proprietary or equitable interest of any person.

~~10.02~~(b) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these ~~terms~~Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these ~~terms~~Contract Rules and payment for such securities shall be made in accordance with these ~~terms~~Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this ~~term~~Rule 00000.10 shall be subject to the Relevant Settlement System Rules where applicable.

~~10.03~~(c) Subject to ~~term 10.05~~Rule 00000.10(e), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in and in accordance with the Administrative Procedures:

(a) the Transferor shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 8.01~~Rule 00000.8(a)(i) to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

(b) the Clearing ~~Organisation~~House shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 9.01~~Rule 00000.9(a)(i) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

~~10.04~~(d) In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System:

(a) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller's agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~House pursuant to ~~term 10.03(a)~~Rule 00000.10(c)(i) shall discharge the Clearing ~~Organisation~~House's liability to pay the settlement amount for such securities to the Seller;

(b) an Assured Payment arising upon the transfer of securities pursuant to ~~term 10.03(b)~~Rule 00000.10(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 9.01~~Rule 00000.9(a)(i) for the account of the Transferee shall discharge the Buyer's liability to pay the settlement amount for such securities to the Clearing ~~Organisation~~House; and

(~~e~~iii) (~~i~~A) the transfer of securities by the Clearing ~~Organisation~~House to or to the order of the Transferee shall discharge the Clearing ~~Organisation~~House's liability to transfer such securities to the Buyer; and

(~~ii~~B) the transfer of securities by the Transferor to the Clearing ~~Organisation~~House shall discharge the Seller's liability to transfer such securities to the Clearing ~~Organisation~~House.

~~10.05~~(e) (~~a~~i) Subject to ~~term~~Rule ~~00000~~.12, if any transfer of securities required by ~~term~~~~10.03~~Rule ~~00000~~.10(c) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing ~~Organisation~~House, as the case may be, which, without prejudice to the generality of the foregoing, may include:

(~~i~~A) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing ~~Organisation~~House in accordance with ~~term~~10.03(~~a~~Rule ~~00000~~.10(c)(i));

(~~ii~~B) a failure by the Transferor to transfer securities to the Clearing ~~Organisation~~House in accordance with ~~term~~10.03(~~a~~Rule ~~00000~~.10(c)(i)) so as to enable the Clearing ~~Organisation~~House to fulfil its obligations to transfer securities to a Transferee in accordance with ~~term~~10.03(~~b~~Rule ~~00000~~.10(c)(ii));

(~~iii~~C) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;

(~~iv~~D) a failure or termination of the Transferor's or the Transferee's or the Clearing ~~Organisation~~House's access to its Settlement Agent;

(~~v~~E) a failure of the Transferor's or Transferee's Settlement Agents or the Clearing ~~Organisation~~House's access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;

(~~vi~~F) any action taken by the Relevant Settlement System whether pursuant to the Relevant Settlement System Rules or otherwise; or

(~~vii~~G) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing ~~Organisation~~House or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing ~~Organisation~~House or to the Transferee, as the case may be,

then, without prejudice to paragraphs (~~div~~)(~~i~~A) and (~~div~~)(~~ii~~B) of this ~~term~~Rule ~~00000~~.10(e), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing ~~Organisation~~House, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing ~~Organisation~~House and the Transferor or between the Clearing ~~Organisation~~House and the

Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing ~~Organisation~~House shall be final.

- (~~b~~ii) Any instructions given by the Clearing ~~Organisation~~House under paragraph (~~ai~~) of this Rule 00000.10(e) above shall be binding and failure by the Seller or the Buyer to comply or ensure compliance with such instructions shall constitute a default under ~~term 13.01~~Rule 00000.13(a) by such Seller or, as the case may be, such Buyer.
- (~~e~~iii) Where the Clearing ~~Organisation~~House is unable to transfer securities in respect of a Contract to the Transferee in accordance with ~~term 10.03~~Rule 00000.10(c)(ii) as a result of any event (other than an event referred to in ~~term~~Rule 00000.12, which, for the avoidance of doubt, shall be dealt with under ~~term~~Rule 00000.12) occurring which is outside the control of the Clearing ~~Organisation~~House, the rights of the Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these ~~terms~~Contract Rules and as soon as possible after the Clearing ~~Organisation~~House has received a transfer of such securities from the Transferor or acquired them from another person.
- (~~d~~iv) (~~i~~A) If any transfer of securities to the Clearing ~~Organisation~~House in respect of a Contract required to be made by the Transferor under ~~term 10.03(a)~~Rule 00000.10(c)(i) or under paragraph (~~ai~~) of this ~~term~~Rule 00000.10(e) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (~~a~~)(~~i~~)~~(A)~~ of this ~~term~~Rule 00000.10(e); or
(~~ii~~B) if an event referred to in paragraph (~~ai~~)(~~vii~~G) of this ~~term~~Rule 00000.10(e) occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing ~~Organisation~~House to the Transferee; or
(~~iii~~C) notwithstanding the occurrence (if any) of an event referred to in paragraph (~~ai~~) of this ~~term~~Rule 00000.10(e) or in ~~term~~Rule 00000.12 at any time, if the Clearing ~~Organisation~~House, in consultation with the Exchange, determines that the Seller (or the Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (~~ai~~) of this ~~term~~Rule 00000.10(e); or
(~~iv~~D) if any transfer of securities to the Clearing ~~Organisation~~House in respect of a Contract required to be made under paragraph (~~ai~~) of this ~~term~~Rule 00000.10(e) (other than as a consequence of an event referred to in paragraph (~~ai~~)(~~i~~A) or (~~ai~~)(~~vii~~G) of this ~~term~~Rule 00000.10(e)) is not made as soon as possible after the Settlement Day,

then the Clearing ~~Organisation~~House shall be entitled to treat the Seller or the Buyer as in default and, without prejudice to its rights under ~~term~~Rule 00000.14 and to its powers under the ~~Clearing House Rules of the Clearing Organisation~~, the Clearing ~~Organisation~~House shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Contract in whole or in part to make delivery of securities to a Buyer or to dispose of securities (where possible) delivered to it by the Seller and the Seller or the Buyer (as the case may be) in default shall indemnify the Clearing ~~Organisation~~House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with ~~term 14.03~~Rule

00000.14(c)). The Seller or the Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing OrganisationHouse.

~~10.06(f)~~ (ai) If as a result of any event contemplated by ~~term 10.05(a)~~Rule 00000.10(e)(i) there is a delay in the transfer of securities in respect of a Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with ~~term 10.03(b)~~Rule 00000.10(c)(ii) (and he had retained beneficial title to the securities), is received by the Clearing OrganisationHouse (or by the Transferor, if transfer is not made to the Clearing OrganisationHouse by the Transferor in accordance with ~~term 10.03(a)~~Rule 00000.10(c)(i)) then:

(iA) if the Clearing OrganisationHouse has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (iiB) of this ~~term~~Rule 00000.10(f)(i), the Clearing OrganisationHouse shall pass on the benefit of such Relevant Entitlement which it receives to the Buyer and shall deliver to the Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing OrganisationHouse and shall deliver to the Clearing OrganisationHouse such documents (if any) as it receives in connection therewith.

(bij) Any act required by paragraph (ai) of this ~~term~~Rule 00000.10(f) shall be done at such time and in such manner as the Clearing OrganisationHouse may specify.

~~10.07(g)~~ If any event contemplated by ~~term 10.05(a)~~Rule 00000.10(e)(i) occurs, the Seller or the Buyer, as applicable, shall provide to the Clearing OrganisationHouse documentary evidence satisfactory to the Clearing OrganisationHouse that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

~~10.08(h)~~ (ai) The Clearing OrganisationHouse shall give notice to the Exchange of any instructions given by it under ~~term 10.05(a)~~Rule 00000.10(e)(i) forthwith upon giving such instructions and of any event contemplated by ~~term 10.05(a)~~Rule 00000.10(e)(i) which may prevent or has prevented a transfer of securities in respect of a Contract upon becoming aware of any such event.

(bij) If any event contemplated by ~~term 10.05(a)~~Rule 00000.10(e)(i) occurs, the provisions of ~~term~~Rule 00000.10 shall apply and the provisions of ~~term~~Rule 00000.15 shall not apply unless, after consultation with the Clearing OrganisationHouse, the BoardExchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of ~~term 10.05~~Rule 00000.10(e) shall no longer apply and that the provisions of ~~term~~Rule 00000.15 shall apply. The BoardExchange's determination shall be final and binding.

~~10.09(i)~~ Any provision of this ~~term~~Rule 00000.10 or of any other of these ~~terms~~Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the BoardExchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the BoardExchange may determine.

00000.11 CORPORATE ACTIONS

- ~~11.01~~(a) In this ~~term~~ Rule 00000.11, “Corporate Action” shall mean:
- (a) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities ~~or~~;
 - (b) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or
 - (c) any other event which, in the opinion of the BoardExchange, necessitates an amendment to be made to the terms of an Option Contract in respect of the securities.
- ~~11.02~~(b) Where any Corporate Action occurs with respect to securities, or which affects securities which are the subject of a Contract, the BoardExchange, in its absolute discretion, may, but shall not be obliged to, determine:
- (a) to make adjustments to the size of the lot the subject of a Contract; or
 - (b) to vary, substitute or remove any of, or add to, these ~~terms~~ Contract Rules to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for securities, other than the securities originally the subject of the Contract, or one or more entitlements pertaining to the securities, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.
- ~~11.03~~ ~~Subject to term 20.01, any(c)~~ Any adjustment, variation, substitution or removal of or addition to these ~~terms~~ Contract Rules determined upon under ~~term 11.02~~ Rule 00000.11(b) will be determined in accordance with the policy of the BoardExchange from time to time in relation to Corporate Action unless the BoardExchange, in its absolute discretion, determines otherwise. The BoardExchange's policy relating to Corporate Action will be published from time to time by means of one or more ~~Notices~~ notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these ~~terms~~ Contract Rules made under this ~~term~~ Rule 00000.11 shall be published in one or more ~~Notices~~ notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the BoardExchange may determine.

~~12.~~ Stock Suspension

00000.12 STOCK SUSPENSION

- ~~12.01~~(a) In this ~~term~~ Rule 00000.12, “suspended securities” shall mean securities which are the subject of a suspension of dealings or securities which have been suspended from settlement through the Relevant Settlement System.
- ~~12.02~~(b) If dealings in securities the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or securities the subject of a Contract are otherwise suspended securities, any such Contract shall be performed in accordance with this ~~term~~ Rule 00000.12 and otherwise in accordance with these ~~terms~~ Contract Rules and the Administrative Procedures.

~~12.03~~(c) Subject to ~~term 12.04~~, Rule 00000.12(d), securities which are the subject of suspension of dealings which are required to be delivered in respect of a Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these ~~terms~~ Contract Rules.

~~12.04~~(d) (ai) If settlement of suspended securities the subject of a Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the Clearing OrganisationHouse, which shall be final and binding, save that where the BoardExchange determines that such Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the BoardExchange in consultation with the Clearing OrganisationHouse. It shall not, subject to ~~term 10.05(d)(iii)~~ Rule 00000.10(e)(iv)(C), be an event of default under these ~~terms~~ Contract Rules if settlement of suspended securities is not effected on the Settlement Day, but failure by the Seller or the Buyer to comply or ensure compliance with any instructions given by the Clearing OrganisationHouse under this ~~term~~ Rule 00000.12(d)(i) shall constitute a default under ~~term 13.01~~ Rule 00000.13(a) by such Seller or, as the case may be, such Buyer.

(bij) The BoardExchange's determination under paragraph (ai) of this ~~term~~ Rule 00000.12(d) shall be final and binding and shall be published by means of a ~~Notice~~ notice posted on the Market.

13. Delivery Default

00000.13 DELIVERY DEFAULT

~~13.01~~(a) The Buyer or the Seller, as the case may be, shall be in default where:

- (ai) subject to ~~term~~ Rule 00000.10, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~ Contract Rules, the RulesRegulations and the Administrative Procedures;
- (bij) he fails to pay any sum due to the Clearing OrganisationHouse in respect of a registered Contract by the time specified in these ~~terms~~ Contract Rules and the Administrative Procedures;
- (eiii) the “bad delivery” rules or any other rules set forth in the ~~Rules of the~~ Relevant Settlement System Rules are invoked with respect to the transfer of securities to the Clearing OrganisationHouse by the Transferor appointed by the Seller to make such transfer or in respect of the transfer of securities by the Clearing OrganisationHouse to the Transferee appointed by the Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or
- (div) in the reasonable opinion of the Clearing OrganisationHouse he is otherwise in default under a Contract.

For the avoidance of doubt, the Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (eiii) of this ~~term~~ Rule 00000.13(a) are invoked with respect to the transfer of securities by the Transferor to the Clearing OrganisationHouse or the transfer of securities by the Clearing OrganisationHouse to the Transferee and notwithstanding that the Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

~~13.02~~(b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

~~13.03~~(c) Notwithstanding a default under ~~term 13.01~~, Rule 00000.13(a), the Clearing OrganisationHouse may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under ~~term~~ Rule 00000.14, and no failure by the Clearing OrganisationHouse to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing OrganisationHouse's rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

14. Effect of Delivery Default

00000.14 EFFECT OF DELIVERY DEFAULT

~~14.01~~(a) The provisions of ~~terms 14.02 to 14.05~~ Rules 00000.14(b) to 00000.14(e) inclusive shall be subject to the ~~Default Rules~~ default rules from time to time in force of the Clearing OrganisationHouse.

~~14.02~~(b) If there appears to the Clearing OrganisationHouse to be a default by the Buyer or the Seller, as the case may be, under ~~term 13.01~~ Rule 00000.13(a) in respect of any lot comprised in a registered Contract the Clearing OrganisationHouse may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(~~a~~i) where the Buyer appears to be in default, between such Buyer and the Clearing OrganisationHouse; or

(~~b~~ii) where the Seller appears to be in default, between such Seller and the Clearing OrganisationHouse.

~~14.03~~(c) (~~a~~i) In addition to any steps taken under ~~term 14.02~~ Rule 00000.14(b) the Clearing OrganisationHouse may, if it appears to it that a ~~clearing member~~ Clearing Member as Seller or a ~~clearing member~~ Clearing Member as Buyer is in default under ~~term 13.01~~, Rule 00000.13(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing OrganisationHouse for the protection of the Clearing OrganisationHouse or of a Seller or Buyer not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (~~b~~ii) or (~~e~~iii) below. Any action taken by the Clearing OrganisationHouse pursuant to this ~~term~~ Rule 00000.14 or ~~term 10.05~~ Rule 00000.10(e) shall be without prejudice to any rights, obligations or claims of a Buyer, a Seller, or the Clearing OrganisationHouse and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing OrganisationHouse in connection with taking such action or such default (or, without limitation, following the "bad delivery" or such other rules referred to in paragraph (~~e~~iii) of ~~term 13.01~~ Rule 00000.13(a) being invoked) shall be paid by the Buyer or the Seller in default.

(~~b~~ii) Where a Buyer appears to be in default under ~~term 13.01~~ Rule 00000.13(a) the Clearing OrganisationHouse may take steps pursuant to paragraph (~~a~~i) of this ~~term~~ Rule 00000.14(c) to sell any or all of the securities delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing OrganisationHouse seem fit. Where the price at which such securities are sold ("the "Sale Price") is less than the amount due but unpaid by the Buyer to the Clearing OrganisationHouse in respect of such securities

(the ~~“the Unpaid Amount”~~), the difference between the Unpaid Amount and the Sale Price and the Unpaid Amount shall forthwith on demand be paid by the Buyer in default to the Clearing OrganisationHouse. Where the Unpaid Amount is less than the Sale Price the difference between the Unpaid Amount and the Sale Price and the Unpaid Amount shall (if any remain after the deduction so far as possible of such sums as are payable by the Buyer to the Clearing OrganisationHouse hereunder or otherwise) be retained by the Clearing OrganisationHouse to the order of the BoardExchange. The Buyer in default shall forthwith on demand pay to the Clearing OrganisationHouse any sums payable by the Buyer pursuant to paragraph (a) of this ~~term~~ Rule 00000.14(c).

(iii) Where a Seller appears to be in default under ~~term 13.01~~ Rule 00000.13(a), or is treated as being in default under ~~term 10.05~~ Rule 00000.10(e), or, without prejudice to the foregoing, paragraph (e) of ~~term 13.01~~ Rule 00000.13(a) applies and a step taken by the Clearing OrganisationHouse pursuant to paragraph (a) of this ~~term or term 10.05~~ Rule 00000.14(c) or Rule 00000.10(e) is to acquire securities at such time and place and in such manner and on such terms as the Clearing OrganisationHouse thinks fit from a person other than the Seller in order to meet in whole or in part its obligations to a Buyer to make delivery of securities in respect of a Contract:

(iA) if the total cost incurred by the Clearing OrganisationHouse in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing OrganisationHouse in order to fulfil any obligations under the arrangements it has made to acquire the securities (~~“the “Acquisition Cost”~~), is greater than the amount which would have been payable by the Clearing OrganisationHouse to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (e) of ~~term 13.01~~ Rule 00000.13(a) had purportedly been delivered to it by the Transferor), the Seller shall forthwith on demand pay the amount of such difference to the Clearing OrganisationHouse; or

(iiB) if the Acquisition Cost is less than the amount which would have been payable by the Clearing OrganisationHouse as referred to in sub-paragraph (iA) of this Rule 00000.14(c)(iii) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Seller to the Clearing OrganisationHouse under sub-paragraph (C) of this Rule 00000.14(c)(iii) below or otherwise) be retained by the Clearing OrganisationHouse to the order of the ~~Board; Exchange; and~~

(iiiC) if the Seller delivers or attempts to deliver securities to the Clearing OrganisationHouse under a Contract after the Settlement Day, the Clearing OrganisationHouse shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing OrganisationHouse has made alternative arrangements to acquire securities for delivery to the Buyer; and

(ivD) the Seller shall forthwith on demand pay to the Clearing OrganisationHouse any sums payable by the Seller pursuant to paragraph (a) of this ~~term~~ Rule 00000.14(c).

(d) Any step taken by the Clearing OrganisationHouse pursuant to ~~paragraphs (a) paragraph (i), (b) or (e)~~ of this ~~term~~ Rule 00000.14(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration ~~under term 17.~~

~~14.04~~(d) Without prejudice to its rights under ~~terms—14.02~~Rules 00000.14(b) and ~~14.03,00000.14(c)~~, the Clearing OrganisationHouse may refer to the BoardExchange any dispute or issue arising between the parties referred to in paragraph (a) or (b) of ~~term—14.02~~Rule 00000.14(b) as a result of a default by a Seller or by a Buyer under ~~term—13.01—Rule 00000.13(a)~~. If, upon such reference, the BoardExchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

~~14.05~~(e) If no settlement has been reached pursuant to ~~term—14.02~~Rule 00000.14(b) and if no steps have been taken by the Clearing OrganisationHouse pursuant to ~~term—14.03~~Rule 00000.14(c) and any dispute or issue between the parties referred to the BoardExchange under ~~term—14.04~~Rule 00000.14(d) is, in the opinion of the BoardExchange, not such as may be subject to determination under ~~term—14.04~~Rule 00000.14(d) then the BoardExchange in consultation with the Clearing OrganisationHouse shall forthwith fix a price for invoicing back each option or Contract in respect of which the dispute or issue has arisen and each option or Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final ~~and no dispute as to such price may be referred to arbitration~~. Such price may at the BoardExchange's absolute discretion take account of any compensation that the BoardExchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller and the Clearing OrganisationHouse and a like dispute or issue has arisen in respect of a Contract between a Buyer and the Clearing OrganisationHouse which had been matched by the Clearing OrganisationHouse with the Contract between the Seller and the Clearing OrganisationHouse, and the dispute or issue has in each case been referred to the BoardExchange under ~~term—14.04,Rule 00000.14(d)~~, the BoardExchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the BoardExchange under this ~~term~~Rule 00000.14(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration ~~under term 17.~~

~~15. Force Majeure~~

00000.15 FORCE MAJEURE

~~15.01~~(a) Subject to ~~term—10.08(b)~~Rule 00000.10(h)(ii) and any steps taken at any time by the BoardExchange under emergency powers in the RulesRegulations, in the event of a Seller or a Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time thereof by any cause beyond his reasonable control (other than in circumstances to which ~~term—Rule 00000.12~~ applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the BoardExchange in consultation with the Clearing OrganisationHouse.

~~16. Rules, Administrative Procedures, etc.~~

~~16.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~16.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~16.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~

- ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~17. Arbitration~~

~~17.01 Any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~17.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~

~~17.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~18. Governing Law~~

~~18.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~19. {deleted}~~

~~20. Economic and Monetary Union~~

~~20.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in any way which the Board considers necessary or desirable:~~

~~(i) arising out of or in connection with, or to reflect changes in market conventions as determined by the Board as a consequence (direct or indirect) of, the introduction of the euro as the lawful currency of a Member State;~~

~~(ii) to facilitate the calculation of and making of payments in euros or to facilitate the calculation of the Price or any settlement amount, in pursuance of this Exchange Contract; or~~

~~(iii) without prejudice to the foregoing, to require bids and offers and the minimum price fluctuation to be quoted in euros or eurocents.~~

~~20.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 20.01 shall have such effect with regard to existing or new Contracts or both as the Board may determine.~~

~~20.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 20.01 and 20.02 shall be the subject of a Notice.~~

~~21. Statement in relation to Equity Related Security Contract~~

00000.16 [NOT USED]

00000.17 [NOT USED]

00000.18 [NOT USED]

00000.19 [NOT USED]

00000.20 [NOT USED]

00000.21 STATEMENT IN RELATION TO ICE FUTURES EQUITY RELATED SECURITY CONTRACTS

~~21.01~~(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Related Security ~~Contract~~Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to ICE Futures Equity Related Security ~~Contract~~Contracts (the “Contracts”).

Potential users of the ~~Equity Related Security Contract~~Contracts made available on ~~The London International Financial~~ICE Futures ~~and Options Exchange~~Europe should familiarise themselves with the relevant ~~contract terms of the Equity Related Security~~ Contract Rules. Potential users should also assess for themselves, or take professional advice in relation to, the risks inherent in any such investment, and in particular those having possible impact on a Contract’s pricing or value.

These include whether or not there is a relevant listing authority (UK or otherwise) which imposes obligations in relation to certain aspects of corporate behaviour or disclosure.

See Rule L.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

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~~Issue Date: 10 June 2013~~

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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
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Deletions	623
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Moved to	0
Style change	0
Format changed	0
Total changes	1240

SECTION PPPPP - PROCEDURES: ICE FUTURES EQUITY RELATED SECURITY
CONTRACT CONTRACTS

~~Exchange Contract No. 211~~

~~Administrative Procedures~~

[PPPPP.0](#)

[Interpretation](#)

[PPPPP.1](#)

Settlement Procedures

[PPPPP.2](#)

[Details](#)

[PPPPP.3](#)

[Timetable](#)

PPPPP.0 INTERPRETATION

All defined terms as set out in Rule OOOOO shall apply to this Rule PPPPP.

PPPPP.1 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the ~~Rules of the~~ Relevant Settlement System Rules with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract ~~terms, Rules and~~ Administrative Procedures and Relevant Delivery Procedures.

~~Delivery Details~~

PPPPP.2 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, ~~clearing members~~ Clearing Members shall have given to the Clearing ~~Organisation~~ House in accordance with the Relevant Delivery Procedures the delivery details referred to in ~~terms 8.01~~ Rules OOOOO.8(a) and ~~9.01~~ OOOOO.9(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

PPPPP.3 TIMETABLE

On the market day following the day Contracts are registered with the Clearing ~~Organisation~~ House, being a day on which banks in London are open for business

By 07.00 hours The Clearing ~~Organisation~~ House shall give a Member Stock Contingent Trade Report to each of the Buyer and the Seller in a manner from time to time prescribed by the Clearing ~~Organisation~~ House.

By 07.00 hours The Clearing ~~Organisation~~ House will issue a Delivery Notice to each of the Buyer and the Seller specifying the Contracts to which he is party with the Clearing ~~Organisation~~ House and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer or the Seller, as the case may be, and by the Clearing ~~Organisation~~ House to the Relevant Settlement System in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the making of a Contract

By 11.30 hours The details of Contracts shall have been submitted, as required by such ~~terms~~Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

- (a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House; and
- (b) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

By 09.30 hours (a) The Transferor in respect of a Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing ~~Organisation~~House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

(b) the Clearing ~~Organisation~~House shall, in respect of a Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System ~~Member~~member notified to the Clearing ~~Organisation~~House in accordance with ~~term 6.01~~Rule OOOOO.8(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

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~~Issue Date: 10 June 2013~~

Document comparison by Workshare Compare on 21 October 2014 16:44:18

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00000

~~Universal Stock Futures~~ CONTRACT RULES: ICE FUTURES SINGLE STOCK

~~Delivery Months: May 2001 onwards~~

FUTURES (CASH SETTLEMENT) CONTRACTS

~~EXCHANGE SECTION 00000 - CONTRACT NO. 56 UNIVERSAL STOCK~~ RULES: ICE FUTURES CONTRACTS SINGLE STOCK
FUTURES (CASH SETTLEMENT) CONTRACTS

~~CONTRACT TERMS~~

~~(Issue Date: 10 June 2013)~~

~~ADMINISTRATIVE PROCEDURES~~

~~(Issue Date: 10 June 2013)~~

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<u>00000.2</u>	<u>Contact Specification</u>
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<u>00000.4</u>	<u>Last Trading Day and Reference Day</u>
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<u>00000.6</u>	<u>Payment</u>
<u>00000.7</u>	<u>Corporate Actions</u>
<u>00000.8</u>	<u>Stock Suspension</u>
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<u>00000.11</u>	<u>[Not Used]</u>
<u>00000.12</u>	<u>[Not Used]</u>
<u>00000.13</u>	<u>[Not Used]</u>
<u>00000.14</u>	<u>[Not Used]</u>
<u>00000.15</u>	<u>[Not Used]</u>

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3. Price
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00000.1 INTERPRETATION

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6. Payment
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Administrative Procedures

00000

~~Universal Stock Futures~~ CONTRACT RULES: ICE FUTURES SINGLE STOCK

~~Delivery Months: May 2001 onwards~~

FUTURES (CASH SETTLEMENT) CONTRACTS

~~Last Trading Day~~

~~Reference Day~~

~~Settlement Day~~

~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE~~

~~Terms of Exchange Contract No. 56~~

~~1.~~ Interpretation 1.01 Save as otherwise specified herein, words and phrases defined in the RulesRegulations shall have the same meanings in these termsContract Rules and in the Administrative Procedures.

~~1.02~~(b) In these termsContract Rules and in the Administrative Procedures:

- “Administrative Procedures” means ~~all~~the administrative procedures ~~from time to time~~at Rule RRRRR implemented by the ~~Board pursuant to the RulesExchange~~ for the purposes of ~~this Exchange~~these Contract Rules.
- “business day” means a day on which the ~~market~~Market and the Relevant Stock Exchange are open for business.
- “company” means a body corporate whose share capital includes shares (as defined below).
- “Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for a currency of a participating Member State against the euro is “irrevocably fixed”.~~

- “Corporate ~~Event~~Action” has the meaning attributed to it in ~~term 7.01~~Rule 00000.7(a).
- “Cum Entitlement~~”~~” means, in respect of a share, with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
- “delivery month” means each month specified as such by the ~~Board~~Exchange pursuant to the RulesRegulations.
- “\$” denote the lawful currency of the United States of America known, at the date of issue of these termsContract Rules, as the “dollar”.
- “EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~Rule 00000.5.

“€”	denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union known, at the date of issue of these terms <u>Contract Rules</u> , as the “euro”.
“Ex Entitlement”	means, in respect of a share, without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
“Last Trading Day”	has the meaning attributed to it in term <u>Rule 00000.4</u> .
“List of Contract Details”	means the list <u>of contract details</u> published by the Exchange from time to time in accordance with term 2.03 <u>Rule 00000.2(c)</u> .
“lot”	means, in respect of shares of a company specified in the List of Contract Details, the number of shares specified in that list in respect of such company.
“market day”	means a day on which the market <u>Market</u> , the Clearing Organisation <u>House</u> and banks in London are open for business.
“Member State”	means a member of the European Community.
<u>“Minimum EDSP Price Increment”</u>	<u>means the value specified as such in the List of Contract Details.</u>
“£” and “pence”	denotes the lawful currency of the United Kingdom known, at the date of issue of these terms <u>Contract Rules</u> , as “Sterling”.
“Reference Day”	has the meaning attributed to it in term <u>2.03</u> <u>Rule 00000.2(c)(ix)</u> .
“Relevant Currency”	has the meaning attributed to it in term <u>2.03</u> <u>Rule 00000.2(c)(iii)</u> .
“Relevant Entitlement”	means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share.
“Relevant Reference Price”	has the meaning attributed to it in term <u>2.03</u> <u>Rule 00000.2(c)(x)</u> .
“Relevant Stock Exchange”	has the meaning attributed to it in term <u>2.03</u> <u>Rule 00000.2(c)(i)</u> .
“Settlement Day”	means, in respect of a Contract for a particular company’s shares for a delivery month, the market day specified as such in the List of Contract Details.
“shares”	means securities forming part of the share capital of a company which are available for trading on the Relevant Stock Exchange.

“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“Underlying Currency” ~~has the meaning attributed to it in term 2.03.~~ has the meaning attributed to it in Rule 00000.2(c)(ii).

~~1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a Member State which has introduced the euro pursuant to its participation in Economic and Monetary Union in the European Union and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.~~

~~1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

~~2. Contract Specification~~

~~(c) [Not used]~~

~~(d) [Not used]~~

00000.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more lots for the delivery month specified.

~~2.03(c)~~ A Contract for a delivery month may be entered into in respect of shares of a company which have been designated for this purpose by the ~~Board~~Exchange. The Exchange shall publish from time to time a list of such shares and companies (the “List of Contract Details”) by means of a ~~Notice~~notice posted on the Market. That list shall include, for each company’s shares:

~~(a)~~ a stock exchange on which such shares are available for trading (the “Relevant Stock Exchange”);

~~(b)~~ the currency in which such shares trade on the Relevant Stock Exchange (the “Underlying Currency”);

~~(c)~~ the currency in which Contracts in respect of such shares shall trade (the “Relevant Currency”);

~~(d)~~ the minimum price fluctuation;

~~(e)~~ the ~~minimum~~Minimum EDSP Price Increment;

- (~~f~~vi) the number of shares comprising a lot;
- (~~g~~vii) the Last Trading Day;
- (~~h~~viii) the time at which trading for the relevant delivery month shall cease on the Last Trading Day;
- (~~i~~ix) the day on which the EDSP shall be calculated in respect of Contracts (the “Reference Day”);
- (~~j~~x) subject to ~~terms 5.04~~Rules 00000.5(d) and ~~5.05, 00000.5(e)~~, the price by reference to which the EDSP shall be calculated in respect of Contracts (the “Relevant Reference Price”);
- (~~k~~xi) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to ~~term 5.03~~Rule 00000.5(c); and
- (~~l~~xii) the Settlement Day for Contracts.

~~2.04~~(d) The ~~Board~~Exchange may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine and shall be the subject of a ~~Notice~~notice posted on the Market.

~~3.~~ Price

00000.3 PRICE

~~3.01~~(a) Contracts in respect of a company’s shares shall trade in the Relevant Currency specified in the List of Contract Details. Bids and offers shall be quoted in the Relevant Currency in pence, euros or dollars per share, as the case may require, and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

~~4.~~ Last Trading Day and Reference Day

00000.4 LAST TRADING DAY AND REFERENCE DAY

~~4.01~~ (a) (~~i~~i) On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the List of Contract Details.

(~~b~~ii) On the Reference Day, the Exchange will calculate the EDSP in accordance with ~~term~~Rule 00000.5.

~~4.02~~(b) Subject to ~~terms 4.03, 4.04, 4.05 and 8.02~~Rules 00000.4(c), 00000.4(d), 00000.4(e) and 00000.8(b), the Last Trading Day and the Reference Day in respect of a delivery month shall be the days specified as such in the List of Contract Details.

~~4.03~~(c) If, for Contracts in respect of a delivery month, the day specified as the Last Trading Day in the List of Contract Details is not a business day then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.

4.04(d) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the ~~market~~Market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall ~~publish a Notice~~specify, by means of a notice posted on the Market, to that effect.

4.05(e) Where the Relevant Reference Price is determined on a day (the “Reference Day”) other than the Last Trading Day:

(ai) if, for Contracts in respect of a delivery month, the Relevant Stock Exchange is not open for business on the day specified as the Reference Day in the List of Contract Details then the business day immediately preceding that day shall become the Reference Day for such Contracts, and the ~~Board~~Exchange shall make such consequential adjustment to the date of the Last Trading Day as it considers necessary; and

(bij) if, at any time after the close of trading two business days prior to the day which would have been the Reference Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Reference Day either or both of the ~~market~~Market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Reference Day in respect of that delivery month,

and the Exchange shall publish a ~~Notice~~notice by notice posted on the Market to that effect.

5- ~~Exchange Delivery Settlement Price (“EDSP”)~~00000.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

5.01(a) Subject to ~~terms 5.04~~Rules 00000.5(d) and ~~5.05,~~00000.5(e), the EDSP shall be calculated by reference to the Relevant Reference Price.

5.02(b) The EDSP for Contracts for a particular delivery month shall be calculated by ~~exchange officials~~the Exchange as the Relevant Reference Price, adjusted where applicable in accordance with ~~term 5.03,~~Rule 00000.5(c), rounded to the nearest ~~minimum~~Minimum EDSP Price Increment as specified by the ~~Board~~Exchange in the List of Contract Details or, where the Relevant Reference Price is an exact uneven multiple of one half of the ~~minimum~~Minimum EDSP Price Increment, to the nearest higher ~~minimum~~Minimum EDSP Price Increment.

5.03(c) Where the Underlying Currency is different from the Relevant Currency, the Relevant Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with ~~term 5.02,~~Rule 00000.5(b).

5.04(d) If no Relevant Reference Price is available in respect of a delivery month, ~~exchange officials~~the Exchange shall fix the EDSP for such Contracts at a price determined by ~~them~~it, in ~~their~~its absolute discretion, as being consistent with cash market values of the shares the subject of such Contracts.

5.05(e) The ~~Board~~Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP shall be determined by means other than

that specified in ~~term 5.01~~, Rule 00000.5(a), subject always to the proviso that the EDSP shall be calculated by reference to cash market values of the shares the subject of such Contract.

~~5.06(f)~~ The Exchange shall publish the EDSP at such time as may be specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

~~6.~~ Payment

00000.6 PAYMENT

~~6.01(a)~~ In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

- (~~a~~) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation to the Buyer~~House to the Buyer of an amount calculated by multiplying the difference between the EDSP and the Contract price by the number of shares comprising a lot as specified in the List of Contract Details; and
- (~~b~~) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation to the Seller~~House to the Seller of an amount calculated by multiplying the difference between the Contract price and the EDSP by the number of shares comprising a lot as specified in the List of Contract Details.

~~of an amount calculated by multiplying the difference between the EDSP and the Contract price by the number of shares comprising a lot as specified in the List of Contract Details.~~

~~7.~~ Corporate Events

00000.7 CORPORATE ACTIONS

~~7.01(a)~~ In this ~~term~~Rule 00000.7, “Corporate ~~Event~~Action” shall mean:

- (~~a~~) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the shares of, or ownership of shares in, a company; or
- (~~b~~) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or
- (~~e~~) a change to the Underlying Currency of the shares of a company; or

(~~div~~) any other event which, in the opinion of the ~~Board~~Exchange, necessitates an amendment to be made to the terms of a Contract in respect of the shares of a company.

~~7.02~~(b) Where any Corporate ~~Event~~Action occurs with respect to the shares of a company, or which affects a company whose shares are the subject of a Contract, the ~~Board~~Exchange, in its absolute discretion, may, but shall not be obliged to, determine:

(~~ai~~) to make adjustments to the size of the lot and/or to the price of such lot; or

(~~bii~~) to vary, substitute or remove any of, or add to, these ~~terms~~Contract Rules to make provision for the effect of such Corporate ~~Event~~Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for one or more entitlements pertaining to the shares of a company, or to alter the subject matter of the lot to reflect such Corporate ~~Event~~Action.

~~7.03~~ ~~Subject to term 15.01, any~~(c) ~~Any~~ adjustment, variation, substitution or removal of or addition to these ~~terms~~Contract Rules determined upon under ~~term 7.02~~Rule 00000.7(b) will be determined in accordance with the policy of the ~~Board~~Exchange from time to time in relation to Corporate ~~Events~~Actions unless the ~~Board~~Exchange, in its absolute discretion, determines otherwise. The ~~Board~~Exchange's policy relating to Corporate ~~Events~~Actions will be published from time to time by means of one or more ~~Notices~~notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these ~~terms~~Contract Rules made under this ~~term~~Rule 00000.7 shall be published in one or more ~~Notices~~notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

~~8.~~ Stock Suspension

00000.8 STOCK SUSPENSION

~~8.01~~(a) If dealings in shares the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules ("suspension of dealings"), any such Contract shall be performed in accordance with this ~~term~~Rule 00000.8 and otherwise in accordance with these ~~terms~~Contract Rules and the Administrative Procedures.

8.02(b) If there has been a suspension of dealings in shares the subject of a Contract and there is no Relevant Reference Price available in respect of a delivery month, the ~~Board~~Exchange, in its absolute discretion, shall determine whether:

- (a) a business day other than the one which would have been the Last Trading Day shall become the Last Trading Day; and
- (b) a business day other than the one which would have been the Reference Day shall become the Reference Day,

for such Contract.

9. Default in Performance

00000.9 DEFAULT IN PERFORMANCE

9.01(a) A Buyer or a Seller shall be in default in performance where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules and Regulations~~, the Administrative Procedures and the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (b) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms or~~Contract Rules, in the Administrative Procedures or under the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (c) in the reasonable opinion of the Clearing ~~Organisation~~House he is in default.

9.02(b) Subject to the default rules of the Clearing ~~Organisation~~House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing ~~Organisation~~House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

10. Force Majeure

00000.10 FORCE MAJEURE

10.01(a) Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

~~11.~~ Rules, etc

~~11.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~11.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~11.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~

- ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~12.~~ Arbitration

~~12.01 Subject to terms 12.02 and 12.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~12.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~

~~12.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~13. Governing Law~~

~~13.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~14. [deleted]~~

~~15. Economic and Monetary Union~~

~~15.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the euro pursuant to the participation of a Member State in Economic and Monetary Union in the European Union.~~

~~15.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 15.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~15.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 15.01 and 15.02 shall be the subject of a Notice.~~

00000

~~Universal Stock Futures~~ CONTRACT RULES: ICE FUTURES SINGLE STOCK

~~Delivery Months: May 2001 onwards~~

FUTURES (CASH SETTLEMENT) CONTRACTS

00000.11 [NOT USED]

00000.12 [NOT USED]

00000.13 [NOT USED]

00000.14 [NOT USED]

00000.15 [NOT USED]

~~Issue Date: 10 June 2013~~

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~~UNIVERSAL SECTION RRRRR -~~ PROCEDURES: ICE FUTURES SINGLE STOCK
FUTURES ~~CONTRACT~~ (CASH SETTLEMENT) CONTRACTS

~~Exchange Contract No. 56~~

~~Administrative Procedures~~

RRRRR.0

Interpretation

RRRRR.1

Timetable

RRRRR.0 INTERPRETATION

All defined terms as set out in Rule OOOOO shall apply to this Rule RRRRR.

RRRRR.1 TIMETABLE

Last Trading Day

At the time specified in
the List of Contract Details

Trading in Contracts for the relevant delivery month shall cease.

Reference Day

As soon as reasonably
practicable

The Exchange will publish a provisional EDSP.

Within 60 minutes after
publication of a provisional
EDSP or as soon as
reasonably practicable
thereafter

The Exchange will publish the EDSP.

Settlement Day

By 10.00 hours

All payments required by ~~term 6.01~~ Rule OOOOO.6(a) to be made
by the Buyer and the Seller shall have been completed.

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~~Issue Date: 10 June 2013~~

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SSSSS

CONTRACT RULES: ICE FUTURES SINGLE STOCK
FUTURES (PHYSICAL DELIVERY)
CONTRACTS

EXCHANGE SECTION SSSSS - CONTRACT NO. 58UNIVERSAL RULES: ICE FUTURES SINGLE
STOCK

FUTURES ~~CONTRACT~~(PHYSICAL DELIVERY)CONTRACTS

~~CONTRACT TERMS~~

~~(Issue Date: 10 June 2013)~~

~~ADMINISTRATIVE PROCEDURES~~

~~(Issue Date: 10 June 2013)~~

~~Delivery months: July 2013 onwards~~

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SSSSS.18	[Not Used]
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~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE~~

~~Terms of Exchange Contract No. 58~~

1. Interpretation

SSSSS.1 INTERPRETATION

~~1.01(a)~~ Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules and in the Administrative Procedures.

~~1.02(b)~~ In these ~~terms~~Contract Rules and in the Administrative Procedures:

- “Administrative Procedures” means ~~all~~the administrative procedures ~~from time to time~~at ~~TTTT~~ implemented by the ~~Board pursuant to the~~ RulesExchange for the purposes of ~~this Exchange~~these Contract Rules.
- “business day” means a day on which the ~~market~~Market and the Relevant Stock Exchange are open for business.
- “CHF” denotes the lawful currency of Switzerland known, at the date of issue of these ~~terms~~Contract Rules, as the “Swiss Franc”.
- “company” means a body corporate whose share capital includes shares (as defined below).
- “Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for a currency of a participating Member State against the euro is “irrevocably fixed”.~~

“Corporate ~~Event~~”Action” has the meaning attributed to it in ~~term 13.01~~Rule SSSSS.13(a).

“Cum Entitlement” means, in respect of a share, with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“delivery month” means each month specified as such by the ~~Board~~Exchange pursuant to the ~~Rules~~Regulations.

“Delivery Notice” has the meaning attributed to it in Rule SSSSS.6.

“Delivery Versus Payment” means, in the case of shares transferred through the Relevant Settlement System, a real time system-generated payment instruction which is binding on:

(a) the Clearing ~~Organisation~~House's settlement bank in favour of the Transferor's settlement bank in the case of a transfer of _____ shares from the Transferor to the Clearing ~~Organisation~~House; and

(b) the Transferee's settlement bank in favour of the Clearing ~~Organisation~~House's settlement bank in the case of the transfer of shares _____ from _____ the Clearing ~~Organisation~~House to the Transferee.

~~“\$” denotes the lawful currency of the United States of America known, at the date of issue of these terms, as the “dollar”.~~

“DKK” denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these ~~terms~~Contract Rules, as the “Danish Kroner”.

~~“\$” denotes the lawful currency of the United States of America known, at the date of issue of these Contract Rules, as the “dollar”.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~Rule SSSSS.11.

“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union known, at the date of issue of these ~~terms~~Contract Rules, as the “euro”.

“Ex Entitlement” means, in respect of a share, without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Last Trading Day” has the meaning attributed to it in ~~term~~Rule SSSSS.4.

“List of Contract Details” means the list of contract details published by the Exchange from time to time in accordance with ~~term 2.03~~Rule SSSSS.2(c).

“lot” means, in respect of shares of a company specified in the List of Contract Details, the number of shares specified in that list in respect of such company.

“market day” means a day on which the ~~market~~Market, the Clearing ~~Organisation~~House and banks in London are open for business.

“Member State” means a member of the European Community.

“Minimum EDSP Price Increment” means the value specified as such in the List of Contract Details.

“NKK” denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these ~~terms~~Contract Rules, as the “Norwegian Krone”.

“Operator of the Relevant

Settlement System”	means the operator of the Relevant Settlement System and details detailed in the List of Contract Details.
“£” and “pence”	denotes the lawful currency of the United Kingdom, known, at the date of issue of these terms Contract Rules , as “Sterling”.
“proprietary or equitable interest”	means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.
“Reference Day”	has the meaning attributed to it in term 2.03 Rule SSSSS.2(c)(ix) .
“Relevant Currency”	has the meaning attributed to it in term 2.03 Rule SSSSS.2(c)(iii) .
“Relevant Delivery Procedures”	means one or more documents issued by the Clearing House from time to time relating to the settlement of shares under a Contract through the Relevant Settlement System.
“Relevant Entitlement”	means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share.
–“Relevant Delivery Procedures” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of shares under a Contract through the Relevant Settlement System.	
“Relevant Reference Price”	has the meaning attributed to it in term 2.03 Rule SSSSS.2(c)(x) .
“Relevant Settlement System”	means the Settlement System as detailed in the List of Contract Details .
“Relevant Settlement System Account”	means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.
“Relevant Settlement System business day”	means a day when the Relevant Settlement System is operational for business.
“Relevant Settlement System Rules”	means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.
“Relevant Stock Exchange”	has the meaning attributed to it in term 2.03 Rule SSSSS.2(c)(i) .
“Rules of the Relevant Settlement System”	means, the rules as published by the Relevant Settlement System.

“SEK” denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these ~~terms~~[Contract Rules](#), as the “Swedish Krona”.

~~“Seller’s Delivery Notice” means the notice to be given by the Seller to the Clearing Organisation under term 6.~~

“Settlement Agent” means in respect of the transfer of shares under a Contract through the Relevant Settlement System, a member of the Relevant Settlement System.

“settlement amount” means, in respect of a Contract, the product of the EDSP and the number of shares comprised in the lot the subject of such Contract or, as the case may be, the product of the EDSP and the number of shares delivered at any time under such Contract.

“Settlement Day” means, in respect of a Contract for a particular company’s shares for a delivery month, the market day specified as such in the List of Contract Details.

“shares” means securities forming part of the share capital of a company which are available for trading on the Relevant Stock Exchange.

“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“Transferee” means a person appointed under ~~term 8.01~~[Rule SSSSS.7\(a\)\(i\)\(A\)](#) to take a transfer of shares in respect of a Contract.

“Transferor” means a person appointed under ~~term 7.01~~[Rule SSSSS.8\(a\)\(i\)\(A\)](#) to transfer shares in respect of a Contract.

~~“Underlying Currency” has the meaning attributed to it in term 2.03.~~[“Underlying Currency” has the meaning attributed to it in Rule SSSSS.2\(c\)\(ii\).](#)

~~1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a Member State which has introduced the euro pursuant to its participation in Economic and Monetary Union in the European Union and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.~~

~~1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

2. Contract Specification

(c) [\[Not used\]](#)

(d) [\[Not used\]](#)

SSSSS.2 CONTRACT SPECIFICATION

- ~~2.01~~(a) These ~~terms~~Contract Rules shall apply to all Contracts.
- ~~2.02~~(b) Each Contract shall be for one or more lots for the delivery month specified.
- ~~2.03~~(c) A Contract for a delivery month may be entered into in respect of shares of a company which have been designated for this purpose by the ~~Board~~Exchange. The Exchange shall publish from time to time a list of such shares and companies (the “List of Contract Details”) by means of a ~~Notice~~notice posted on the Market. That list shall include, for each company’s shares:
- (~~a~~i) a stock exchange on which such shares are available for trading (the “Relevant Stock Exchange”);
 - (~~b~~ii) the currency in which such shares trade on the Relevant Stock Exchange (the “Underlying Currency”);
 - (~~e~~iii) the currency in which Contracts in respect of such shares shall trade (the “Relevant Currency”);
 - (~~d~~iv) the minimum price fluctuation;
 - (~~e~~v) the ~~minimum~~Minimum EDSP Price Increment;
 - (~~f~~vi) the number of shares comprising a lot;
 - (~~g~~vii) the Last Trading Day;
 - (~~h~~viii) the time at which trading for the relevant delivery month shall cease on the Last Trading Day;
 - (~~i~~ix) the day on which the EDSP shall be calculated in respect of Contracts (the “Reference Day”);
 - (~~j~~x) subject to ~~terms 11.04~~Rules SSSSS.11(d) and ~~11.05~~,SSSSS.11(e), the price by reference to which the EDSP shall be calculated in respect of Contracts (the “Relevant Reference Price”);
 - (~~k~~xi) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to ~~term 11.03~~;Rule SSSSS.11(c);
 - (~~l~~xii) the Settlement Day for Contracts; and
 - (~~j~~xiii) the Relevant Settlement System.
- ~~2.04~~(d) The ~~Board~~Exchange may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine and shall be the subject of a ~~Notice~~notice posted on the Market.

3- Price

SSSSS.3 PRICE

- ~~3.01~~(a) Contracts in respect of a company’s shares shall trade in the Relevant Currency specified in the List of Contract Details. Bids and offers shall be quoted in the Relevant Currency in euros, Danish Kroner, Norwegian Krone, Swedish Krona, Swiss Francs, pence and US dollars per share, as the case

may require, and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

4. ~~Last Trading Day and Reference Day~~

SSSSS.4 LAST TRADING DAY AND REFERENCE DAY

~~4.01(a)~~ On the Last Trading Day:

~~(a)~~ trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the List of Contract Details; and

~~(b)~~ on the Reference Day the Exchange will calculate the EDSP in accordance with ~~term~~ Rule SSSSS.11.

~~4.02(b)~~ Subject to ~~terms 4.03, 4.04, 4.05 and 14.05~~, Rules SSSSS.4(c), SSSSS.4(d), SSSSS.4(e) and SSSSS.14(e), the Last Trading Day in respect of a delivery month shall be the ~~days~~ day specified as such in the List of Contract Details.

~~4.03(c)~~ If, for Contracts in respect of a delivery month, the day specified as the Last Trading Day in the List of Contract Details is not a business day then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.

~~4.04(d)~~ If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the ~~market~~ Market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a ~~Notice~~ notice by notice posted on the Market to that effect.

~~4.05(e)~~ Where the Relevant Reference Price is determined on a day (the "Reference Day") other than the Last Trading Day:

~~(a)~~ if, for Contracts in respect of a delivery month, the Relevant Stock Exchange is not open for business on the day specified as the Reference Day in the List of Contract Details then the business day immediately preceding that day shall become the Reference Day for such Contracts, and the ~~Board~~ Exchange shall make such consequential adjustment to the date of the Last Trading Day as it considers necessary; and

~~(b)~~ if, at any time after the close of trading two business days prior to the day which would have been the Reference Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Reference Day either or both of the ~~market~~ Market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Reference Day in respect of that delivery month,

and the Exchange shall publish a ~~Notice~~ notice by notice posted on the Market to that effect.

5. ~~Settlement Agent~~

SSSSS.5 SETTLEMENT AGENT

~~5.01(a)~~ Only a Settlement Agent with a settlement account at the Relevant Settlement System (a "Relevant Settlement System Account") may be used for the purposes of making or taking delivery of

shares under a Contract by transfer of shares through such Relevant Settlement System and making or receiving payment of the settlement amount under a Contract in accordance with these ~~terms~~Contract Rules, unless these ~~terms~~Contract Rules otherwise require or permit.

6. ~~Clearing Organisation Delivery Notice~~

SSSSS.6 CLEARING HOUSE DELIVERY NOTICE

~~6.01(a)~~ On the market day immediately following the Reference Day and by the time specified for that purpose in the Administrative Procedures, the Clearing ~~Organisation~~House shall give a Delivery Notice:

- (~~ai~~) to the Buyer specifying the Contracts to which he is party with the Clearing ~~Organisation~~House, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer and by the Clearing ~~Organisation~~House to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System; and
- (~~bii~~) to the Seller specifying the Contracts to which he is party with the Clearing ~~Organisation~~House, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Seller and by the Clearing ~~Organisation~~House to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

7. ~~Buyer's Delivery Details~~

SSSSS.7 BUYER'S DELIVERY DETAILS

~~7.01(a)~~ (~~ai~~) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing ~~Organisation~~House, in accordance with such Relevant Delivery Procedures, details of:

- (~~iA~~) the names of persons conforming with the Relevant Delivery Procedures and paragraph (~~bii~~) of this ~~term~~Rule SSSSS.7(a) (who may include the ~~clearing member~~Clearing Member himself) who are appointed by the ~~clearing member~~Clearing Member to take a transfer of shares from the Clearing ~~Organisation~~House in accordance with these ~~terms~~Contract Rules in respect of Contracts which may be entered into by such member as Buyer;
- (~~iiB~~) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such shares and to make payment of the settlement amount for such shares and details of their Relevant Settlement System Accounts; and
- (~~iiiC~~) any other details required by the Clearing ~~Organisation~~House pursuant to the Relevant Delivery Procedures from time to time,

together with the acknowledgement described in ~~term~~7.03, Rule SSSSS.7(c), if required by that ~~term~~Rule, and each Transferee so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall

act as agent for the ~~clearing member~~ Clearing Member in taking a transfer of such shares or making payment of the settlement amount for such shares, notwithstanding that the transfer of such shares shall be made through the Relevant Settlement System Account of the Settlement Agent.

(~~bi~~) The Clearing ~~Organisation~~ House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Relevant Settlement System Accounts to be used for taking a transfer of shares.

(~~eiii~~) The details given to the Clearing ~~Organisation~~ House in accordance with paragraph (~~ai~~) of this ~~term~~ Rule SSSSS.7(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~7.02~~(b) Although the Buyer may under ~~term 7.01~~ Rule SSSSS.7(a) appoint a person other than himself as Transferee, the Buyer shall himself remain responsible in respect of a Contract for the acceptance of a transfer of shares and the payment of the settlement amount for such shares and for the performance of all other obligations expressed to be imposed upon the Transferee in these ~~terms~~ Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of shares and to pay the settlement amount) in accordance with these ~~terms~~ Contract Rules and the Administrative Procedures shall constitute due performance of the Buyer's obligations under such Contract.

~~7.03~~(c) Except where the Buyer is also the Transferee, the Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~ House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~ House, addressed to the Clearing ~~Organisation~~ House by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing ~~Organisation~~ House in respect of any delay on its part in transferring, or any failure on its part to transfer, the shares to be transferred in respect of any Contract from time to time entered into by the Buyer with the Clearing ~~Organisation~~ House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

8. Seller's Delivery Details

SSSSS.8 SELLER'S DELIVERY DETAILS

~~8.01~~(a) (~~ai~~) Where the Relevant Delivery Procedures so require, a ~~clearing member~~ Clearing Member shall give to the Clearing ~~Organisation~~ House, in accordance with such Relevant Delivery Procedures, details of:

(~~iA~~) the names of persons conforming with the Relevant Delivery Procedures and paragraph (~~bi~~) of this ~~term~~ Rule SSSSS.8(a) (who may include the ~~clearing member~~ Clearing Member himself) who are appointed by the ~~clearing member~~ Clearing Member to transfer shares to the Clearing ~~Organisation~~ House in accordance with these ~~terms~~ Contract Rules in respect of Contracts which may be entered into by such ~~clearing member~~ Clearing Member as Seller;

(~~iiB~~) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such shares and to receive payment of the settlement amount for such shares and details of their Relevant Settlement System Accounts; and

(iiiC) any other details required by the Clearing ~~Organisation~~House pursuant to the Relevant Delivery Procedures from time to time,

together with the acknowledgement described in ~~term 8.03~~Rule SSSSS.8(c), if required by that ~~term~~Rule, and each Transferor so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the ~~clearing member~~Clearing Member in transferring such shares or receiving payment of the settlement amount for such shares, notwithstanding that settlement of such shares shall be made through the Relevant Settlement System Account of the Settlement Agent.

(bij) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Relevant Settlement System Accounts to be used for making a transfer of shares.

(eiii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (ai) of this ~~term~~Rule SSSSS.8(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~8.02(b)~~ Although the Seller may under ~~term 8.01~~Rule SSSSS.8(a) appoint a person other than himself as Transferor, the Seller shall himself remain responsible in respect of a Contract for delivery of the shares and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these ~~terms~~Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer shares) in accordance with these ~~terms~~Contract Rules and in the Administrative Procedures shall constitute due performance of the Seller's obligations under such Contract.

~~8.03(c)~~ Except where the Seller is also the Transferor, the Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferor, acknowledging amongst other things that the obligations of the Clearing ~~Organisation~~House with regard to all sums payable by it in respect of shares to be delivered by the Transferor in respect of any Contract from time to time entered into by the Seller with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferor are owed to the Seller alone, and that the Transferor has no rights whatsoever against the Clearing ~~Organisation~~House.

~~9:~~ Submission of Details to the Relevant Settlement System

SSSSS.9 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

~~9.01(a)~~ In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the Last Trading Day, and by the time specified for that purpose in the Administrative Procedures, the details of Contracts notified to the Buyer and to the Seller pursuant to ~~terms 6.01~~Rules SSSSS.6(a)(i) and ~~6.01(b)~~SSSSS.6(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such ~~terms~~Contract Rules, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

(ai) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House; and

- (b)ii) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

- ~~9.02~~(b) In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, in accordance with the ~~Rules of the~~ Clearing ~~Organisation~~House Rules, both Buyer and Seller must match in the Relevant Settlement System the exact settlement amount as alleged by the Clearing ~~Organisation~~House.

~~10.~~ Delivery

SSSSS.10 DELIVERY

- ~~10.01~~(a) In respect of each lot comprised in a Contract, the Seller is obliged to make delivery of the number of shares comprised in such lot and the Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with this ~~term~~Rule SSSSS.10 and the Administrative Procedures, subject to these ~~terms~~Contract Rules and the Administrative Procedures which shall apply thereto.

- ~~10.02~~(b) All shares to be transferred in respect of a Contract shall be transferred free of any proprietary or equitable interest of any person.

- ~~10.03~~(c) In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, a transfer of shares in respect of a Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these ~~terms~~Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these ~~terms~~Contract Rules and payment for such shares shall be made in accordance with these ~~terms~~Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this ~~term~~Rule SSSSS.10 shall be subject to the Relevant Settlement System Rules where applicable.

- ~~10.04~~(d) Subject to ~~term 10.06~~Rule SSSSS.10(f), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

- (a)i) the Transferor shall, in respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred shares through the Relevant Settlement System from the Relevant Settlement System Account notified to the Clearing ~~Organisation~~House in accordance with ~~term 8.01~~Rule SSSSS.8(a)(i) to the Relevant Settlement ~~Systems~~System Account of the Clearing ~~Organisation~~House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and
- (b)ii) the Clearing ~~Organisation~~House shall, in respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred the shares through the Relevant Settlement System from its Relevant Settlement System Account to the Relevant Settlement System Account notified to the Clearing ~~Organisation~~House in accordance with ~~term 7.01~~Rule SSSSS.7(a)(i) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

~~10.05~~(e) In respect of Contracts to be settled by transfer of shares through the Relevant Settlement System:

- (a) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller's agent, ~~Delivery Versus Payment arising upon the transfer of shares to the Relevant Settlement System Account of the Clearing Organisation pursuant to term 10.04(a) shall discharge the Clearing Organisation's liability to pay the settlement amount for such shares to the Seller;~~(b) Delivery Versus Payment arising upon the transfer of shares ~~pursuant to term 10.04(b)~~ to the Relevant Settlement System Account of the Clearing House pursuant to Rule SSSSS.10(d)(i) shall discharge the Clearing House's liability to pay the settlement amount for such shares to the Seller;
- (ii) Delivery Versus Payment arising upon the transfer of shares pursuant to Rule SSSSS.10(d)(ii) to the Relevant Settlement System Account notified to the Clearing ~~Organisation~~House in accordance with ~~term 7.04~~Rule SSSSS.7(a)(i) for the account of the Transferee shall discharge the Buyer's liability to pay the settlement amount for such shares to the Clearing ~~Organisation~~House;
- (eiii) the transfer of shares by the Clearing ~~Organisation~~House to or to the order of the Transferee shall discharge the Clearing ~~Organisation~~House's liability to transfer such shares to the Buyer, whether or not the Transferee is the Buyer's agent; and
- (div) the transfer of shares by the Transferor to the Clearing ~~Organisation~~House shall discharge the Seller's liability to transfer such shares to the Clearing ~~Organisation~~House.

~~10.06~~(f) (a) Subject to ~~term~~Rule SSSSS.14, if any transfer of shares required by ~~term 10.04~~Rule SSSSS.10(d) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing ~~Organisation~~House, as the case may be, which, without prejudice to the generality of the foregoing, may include:

- (iA) a failure by a seller of shares to the Transferor to make transfer of such shares by the due time so as to enable the Transferor to fulfil his obligations to transfer the shares to the Clearing ~~Organisation~~House in accordance with ~~term 10.04(a)~~Rule SSSSS.10(d)(i);
- (iiB) a failure by the Transferor to transfer shares to the Clearing ~~Organisation~~House in accordance with ~~term 10.04(a)~~Rule SSSSS.10(d)(i) so as to enable the Clearing ~~Organisation~~House to fulfil its obligations to transfer shares to a Transferee in accordance with ~~term 10.04(b)~~Rule SSSSS.10(d)(ii);
- (iiiC) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;
- (ivD) a failure or termination of the Transferor's or the Transferee's or the Clearing ~~Organisation~~House's access to its Settlement Agent;
- (vE) a failure of the Transferor's or Transferee's Settlement Agents or the Clearing ~~Organisation~~House's access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;

(viE) any action taken by the Relevant Settlement System, whether pursuant to the Rules of the Relevant Settlement System or otherwise; or

(viiG) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing OrganisationHouse or the Transferee from time to time in connection with the settlement of shares through the Relevant Settlement System, which prevents the transfer of shares to the Transferor or to the Clearing OrganisationHouse or to the Transferee, as the case may be,

then, without prejudice to paragraphs (d)(iA) and (d)(iiB) of this termRule SSSSS.10(f), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Contract or, if an event occurs which prevents a transfer of shares through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing OrganisationHouse, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing OrganisationHouse and the Transferor or between the Clearing OrganisationHouse and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing OrganisationHouse shall be final.

(b)ii) Any instructions given by the Clearing OrganisationHouse under paragraph (a) of this Rule SSSSS.10(f) above shall be binding and failure by the Seller or the Buyer to comply or ensure compliance with such instructions shall constitute a default under ~~term 15.01~~Rule SSSSS.15(a) by such Seller or, as the case may be, such Buyer.

(e)iii) Where the Clearing OrganisationHouse is unable to transfer shares in respect of a Contract to the Transferee in accordance with ~~term 10.04~~Rule SSSSS.10(d)(ii) as a result of any event (other than an event referred to in ~~term Rule SSSSS.14~~, which, for the avoidance of doubt, shall be dealt with under ~~term Rule SSSSS.14~~) occurring which is outside the control of the Clearing OrganisationHouse, the rights of the Buyer shall consist solely of the right to have transfer of the shares made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these termsContract Rules and as soon as possible after the Clearing OrganisationHouse has received a transfer of such shares from the Transferor or acquired them from another person.

(d)iv) (iA) If any transfer of shares to the Clearing OrganisationHouse in respect of a Contract required to be made by the Transferor under ~~term 10.04(a)~~Rule SSSSS.10(d)(i) or under paragraph (a) of this termRule SSSSS.10(f) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (a)(i)(A) of this termRule SSSSS.10(f); or

(iiB) if an event referred to in paragraph (a)(viiG) of this termRule SSSSS.10(f) occurs which prevents a transfer of shares to the Transferor or a transfer of shares by the Clearing OrganisationHouse to the Transferee; or

(iiiC) notwithstanding the occurrence (if any) of an event referred to in paragraph (a) of this termRule SSSSS.10(f) or in ~~term Rule SSSSS.14~~ at any time, if the Clearing OrganisationHouse, in consultation with the Exchange, determines that the Seller (or the Buyer) has not used its best endeavours to transfer (or to take transfer of) shares or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of)

shares, as the case may be, on the Settlement Day or in accordance with paragraph (ai) of this ~~term~~Rule SSSSS.10(f); or

(~~iv~~D) if any transfer of shares to the Clearing ~~Organisation~~House in respect of a Contract required to be made under paragraph (ai) of this ~~term~~Rule SSSSS.10(f) (other than as a consequence of an event referred to in paragraph (ai)(iA) or (ai)(~~vii~~G) of this ~~term~~Rule SSSSS.10(f)) is not made as soon as possible after the Settlement Day,

then the Clearing ~~Organisation~~House shall be entitled to treat the Seller or the Buyer as in default and, without prejudice to its rights under ~~term~~Rule SSSSS.16 and to its powers under the ~~Rules of the Clearing Organisation~~House Rules, the Clearing ~~Organisation~~House shall be entitled, at its absolute discretion, to take steps to acquire shares in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Contract in whole or in part to make delivery of shares to a Buyer or to dispose of shares (where possible) delivered to it by the Seller and the Seller or the Buyer (as the case may be) in default shall indemnify the Clearing ~~Organisation~~House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with ~~term 16.03~~Rule SSSSS.16(c)). The Seller or the Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing ~~Organisation~~House.

~~10.07~~(g) (ai) If as a result of any event contemplated by ~~term 10.06~~(aRule SSSSS.10(f)(i)) there is a delay in the transfer of shares in respect of a Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with ~~term 10.04~~(bRule SSSSS.10(d)(ii)) (and he had retained beneficial title to the shares), is received by the Clearing ~~Organisation~~House (or by the Transferor, if transfer is not made to the Clearing ~~Organisation~~House by the Transferor in accordance with ~~term 10.04~~(aRule SSSSS.10(d)(i))) then:

(iA) if the Clearing ~~Organisation~~House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (iiB) of this ~~term~~Rule SSSSS.10(g)(i), the Clearing ~~Organisation~~House shall pass on the benefit of such Relevant Entitlement which it receives to the Buyer and shall deliver to the Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing ~~Organisation~~House and shall deliver to the Clearing ~~Organisation~~House such documents (if any) as it receives in connection therewith.

(~~b~~ii) Any act required by paragraph (ai) of this ~~term~~Rule SSSSS.10(g) shall be done at such time and in such manner as the Clearing ~~Organisation~~House may specify.

~~10.08~~(h) If any event contemplated by ~~term 10.06~~(aRule SSSSS.10(f)(i)) occurs, the Seller or the Buyer, as applicable, shall provide to the Clearing ~~Organisation~~House documentary evidence satisfactory to the Clearing ~~Organisation~~House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

~~10.09~~(i) (ai) The Clearing ~~Organisation~~House shall give notice to the Exchange of any instructions given by it under ~~term 10.06~~(aRule SSSSS.10(f)(i)) forthwith upon giving such instructions and of any event contemplated by ~~term 10.06~~(aRule SSSSS.10(f)(i)) which may prevent

or has prevented a transfer of shares in respect of a Contract upon becoming aware of any such event.

(b) If any event contemplated by ~~term 10.06(a)~~ Rule SSSSS.10(f)(i) occurs, the provisions of ~~term~~ Rule SSSSS.10 shall apply and the provisions of ~~term~~ Rule SSSSS.17 shall not apply unless, after consultation with the Clearing ~~Organisation~~ House, the ~~Board~~ Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of ~~term 10.06~~ Rule SSSSS.10(f) shall no longer apply and that the provisions of ~~term~~ Rule SSSSS.17 shall apply. The ~~Board~~ Exchange's determination shall be final and binding.

~~10.10(j)~~ Any provision of this ~~term~~ Rule SSSSS.10 or of any other of these ~~terms~~ Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the ~~Board~~ Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the ~~Board~~ Exchange may determine.

~~11.~~ Exchange Delivery Settlement Price ("EDSP") SSSSS.11 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

~~11.01(a)~~ Subject to ~~terms 11.04~~ Rules SSSSS.11(d) and ~~11.05~~ SSSSS.11(e), the EDSP shall be calculated by reference to the Relevant Reference Price.

~~11.02(b)~~ The EDSP for Contracts for a particular delivery month shall be calculated by ~~exchange officials~~ the Exchange as the Relevant Reference Price, adjusted where applicable in accordance with ~~term 11.03~~ Rule SSSSS.11(c), rounded to the nearest ~~minimum~~ Minimum EDSP Price Increment as specified by the ~~Board~~ Exchange in the List of Contract Details or, where the Relevant Reference Price is an exact uneven multiple of one half of the ~~minimum~~ Minimum EDSP Price Increment, to the nearest higher ~~minimum~~ Minimum EDSP Price Increment.

~~11.03(c)~~ Where the Underlying Currency is different from the Relevant Currency, the Relevant Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with ~~term 11.02~~ Rule SSSSS.11(b).

~~11.04(d)~~ If no Relevant Reference Price is available in respect of the Last Trading Day, ~~exchange officials~~ the Exchange shall fix the EDSP for such Contracts at a price determined by ~~them~~ it, in ~~their~~ its absolute discretion, as being consistent with cash market values of the shares the subject of such Contracts.

~~11.05(e)~~ The ~~Board~~ Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP shall be determined by means other than that specified in ~~term 11.01~~ Rule SSSSS.11(a), subject always to the proviso that the EDSP shall be calculated by reference to cash market values of the shares the subject of such Contract.

~~11.06(f)~~ The Exchange shall publish the EDSP at such time as may be specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

~~12.~~ Entitlement

SSSSS.12 ENTITLEMENT

~~12.01(a)~~ If shares the subject of a Contract are Cum Entitlement on the Last Trading Day, the Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such shares which are to be delivered to him under the Contract.

~~13. Corporate Events~~

SSSSS.13 CORPORATE ACTIONS

~~13.01(a)~~ In this ~~term~~ Rule SSSSS.13, “Corporate EventAction” shall mean:

- ~~(a)~~ (i) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the shares of, or ownership of shares in, a company; or
- ~~(b)~~ (ii) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or
- ~~(c)~~ (iii) a change to the Underlying Currency of the shares of a company; or
- ~~(d)~~ (iv) any other event which, in the opinion of the BoardExchange, necessitates an amendment to be made to the terms of a Contract in respect of the shares of a company.

~~13.02(b)~~ Where any Corporate EventAction occurs with respect to the shares of a company, or which affects a company whose shares are the subject of a Contract, the BoardExchange, in its absolute discretion, may, but shall not be obliged to, determine:

- ~~(a)~~ (i) to make adjustments to the size of the lot and/or to the price of such lot; or
- ~~(b)~~ (ii) to vary, substitute or remove any of, or add to, these ~~terms~~ Contract Rules to make provision for the effect of such Corporate EventAction. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for shares in one or more companies other than the shares originally the subject of the Contract, or one or more entitlements pertaining to the shares of a company, or a cash amount to be transferred in addition to or in substitution for some or all of such shares to form the subject of a lot.

~~13.03~~ ~~Subject to term 22.01, any~~ (c) Any adjustment, variation, substitution or removal of or addition to these ~~terms~~ Contract Rules determined upon under ~~term 13.02~~ Rule SSSSS.13(b) will be determined in accordance with the policy of the BoardExchange from time to time in relation to Corporate EventsActions unless the BoardExchange, in its absolute discretion, determines otherwise. The BoardExchange's policy relating to Corporate EventsActions will be published from time to time by means of one or more Notices notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these ~~terms~~ Contract Rules made under this ~~term~~ Rule SSSSS.13 shall be published in one or more Notices notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the BoardExchange may determine.

~~14. Stock Suspension~~

SSSSS.14 STOCK SUSPENSION

~~14.01~~(a) In this ~~term~~Rule SSSSS.14, “suspended shares” shall mean shares which are the subject of a suspension of dealings or shares which have been suspended from settlement through the Relevant Settlement System.

~~14.02~~(b) If dealings in shares the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or shares the subject of a Contract are otherwise suspended shares, any such Contract shall be performed in accordance with this ~~term~~Rule SSSSS.14 and otherwise in accordance with these ~~terms~~Contract Rules and the Administrative Procedures.

~~14.03~~(c) Subject to ~~term~~14.04,Rule SSSSS.14(d), shares which are the subject of suspension of dealings which are required to be delivered in respect of a Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these ~~terms~~Contract Rules.

~~14.04~~(d) (a) If settlement of suspended shares the subject of a Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such shares shall be delivered in accordance with any instructions which may be given by the Clearing ~~Organisation~~House, which shall be final and binding, save that where the ~~Board~~Exchange determines that such Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the ~~Board~~Exchange in consultation with the Clearing ~~Organisation~~House. It shall not, subject to ~~term~~10.06(d)(iii)Rule SSSSS.10(f)(iv)(C), be an event of default under these ~~terms~~Contract Rules if settlement of suspended shares is not effected on the Settlement Day, but failure by the Seller or the Buyer to comply or ensure compliance with any instructions given by the Clearing ~~Organisation~~House under this ~~term~~Rule SSSSS.14(d)(i) shall constitute a default under ~~term~~15.01Rule SSSSS.15(a) by such Seller or, as the case may be, such Buyer.

(b) The ~~Board~~Exchange’s determination under paragraph (a) of this ~~term~~Rule SSSSS.14(d) shall be final and binding and shall be published by means of a ~~Notice~~notice posted on the Market.

~~14.05~~(e) If there has been a suspension of dealings in shares the subject of a Contract and there is no Relevant Reference Price available in respect of the Last Trading Day, the ~~Board~~Exchange, in its absolute discretion, shall determine whether a business day other than the one which would have been the Last Trading Day shall become the Last Trading Day for such Contract.

~~15.~~ Delivery Default

SSSSS.15 DELIVERY DEFAULT

~~15.01~~(a) The Buyer or the Seller, as the case may be, shall be in default where:

(a) subject to ~~term~~Rule SSSSS.10, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations and the Administrative Procedures;

(b) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules and the Administrative Procedures;

- (eiii) the “bad delivery” rules or any other rules set forth in the Rules of the Relevant Settlement System are invoked with respect to the transfer of shares to the Clearing OrganisationHouse by the Transferor appointed by the Seller to make such transfer or in respect of the transfer of shares by the Clearing OrganisationHouse to the Transferee appointed by the Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of shares; or
- (div) in the reasonable opinion of the Clearing OrganisationHouse he is otherwise in default under a Contract.

For the avoidance of doubt, the Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (eiii) of this termRule SSSSS.15(a) are invoked with respect to the transfer of shares by the Transferor to the Clearing OrganisationHouse or the transfer of shares by the Clearing OrganisationHouse to the Transferee and notwithstanding that the Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

~~15.02(b)~~ Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

~~15.03(c)~~ Notwithstanding a default under ~~term—15.01,Rule SSSSS.15(a)~~, the Clearing OrganisationHouse may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under term—Rule SSSSS.16, and no failure by the Clearing OrganisationHouse to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing OrganisationHouse’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

16. Effect of Delivery Default

SSSSS.16 EFFECT OF DELIVERY DEFAULT

~~16.01(a)~~ The provisions of ~~terms 16.02 to 16.05~~Rules SSSSS.16(b) to SSSSS.16(e) inclusive shall be subject to the ~~Default—Rules~~default rules from time to time in force of the Clearing OrganisationHouse.

~~16.02(b)~~ If there appears to the Clearing OrganisationHouse to be a default by the Buyer or the Seller, as the case may be, under ~~term—15.01~~Rule SSSSS.15(a) in respect of any lot comprised in a registered Contract the Clearing OrganisationHouse may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

- (a) where the Buyer appears to be in default, between such Buyer and the Clearing OrganisationHouse; or
- (b) where the Seller appears to be in default, between such Seller and the Clearing OrganisationHouse.

~~16.03~~ (a) (c) (i) In addition to any steps taken under ~~term—16.02~~Rule SSSSS.16(b) the Clearing OrganisationHouse may, if it appears to it that a ~~clearing member~~Clearing Member as Seller or a ~~clearing member~~Clearing Member as Buyer is in default under ~~term—15.01,Rule SSSSS.15(a)~~, in its sole discretion take any steps whatsoever which may appear desirable to the Clearing OrganisationHouse for the protection of the Clearing OrganisationHouse or of a Seller or Buyer not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (b) or (iii) of this Rule SSSSS.16(c) below. Any action taken by

the Clearing ~~Organisation~~House pursuant to this ~~term-Rule SSSSS.16~~ or ~~term-10.06Rule SSSSS.10(f)~~ shall be without prejudice to any rights, obligations or claims of a Buyer, a Seller, or the Clearing ~~Organisation~~House and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing ~~Organisation~~House in connection with taking such action or such default (or, without limitation, following the “bad delivery” or such other rules referred to in paragraph (eiii) of ~~term-15.01Rule SSSSS.15(a)~~ being invoked) shall be paid by the Buyer or the Seller in default.

(bii) Where a Buyer appears to be in default under ~~term-15.01Rule SSSSS.15(a)~~ the Clearing ~~Organisation~~House may take steps pursuant to paragraph (ai) of this ~~term~~Rule SSSSS.16(c) to sell any or all of the shares delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing ~~Organisation~~House seem fit. Where the price at which such shares are sold (“the “Sale Price”) is less than the amount due but unpaid by the Buyer to the Clearing ~~Organisation~~House in respect of such shares (~~the “the-Unpaid Amount”~~), the difference between the ~~Sale Price and the~~ Unpaid Amount ~~and the Sale Price~~ shall forthwith on demand be paid by the Buyer in default to the Clearing ~~Organisation~~House. Where the Unpaid Amount is less than the Sale Price the difference between the ~~Sale Price and the~~ Unpaid Amount ~~and the Sale Price~~ shall (if any remain after the deduction so far as possible of such sums as are payable by the Buyer to the Clearing ~~Organisation~~House hereunder or otherwise) be retained by the Clearing ~~Organisation~~House to the order of the ~~Board~~Exchange. The Buyer in default shall forthwith on demand pay to the Clearing ~~Organisation~~House any sums payable by the Buyer pursuant to paragraph (ai) of this ~~term~~Rule SSSSS.16(c).

(iii) Where a Seller appears to be in default under ~~term-15.01,Rule SSSSS.15(a)~~, or is treated as being in default under ~~term-10.06,Rule SSSSS.10(f)~~, or, without prejudice to the foregoing, paragraph (eiii) of ~~term-15.01Rule SSSSS.15(a)~~ applies and a step taken by the Clearing ~~Organisation~~House pursuant to paragraph (ai) of this ~~term or term-10.06Rule SSSSS.16(c) or Rule SSSSS.10(f)~~ is to acquire shares at such time and place and in such manner and on such terms as the Clearing ~~Organisation~~House thinks fit from a person other than the Seller in order to meet in whole or in part its obligations to a Buyer to make delivery of shares in respect of a Contract:

(iA) if the total cost incurred by the Clearing ~~Organisation~~House in acquiring shares, including for the avoidance of doubt the cost of any purchase of shares by the Clearing ~~Organisation~~House in order to fulfil any obligations under the arrangements it has made to acquire the shares (“the “Acquisition Cost”), is greater than the amount which would have been payable by the Clearing ~~Organisation~~House to the Transferor in respect of the shares to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (eiii) of ~~term-15.01Rule SSSSS.15(a)~~ had purportedly been delivered to it by the Transferor), the Seller shall forthwith on demand pay the amount of such difference to the Clearing ~~Organisation~~House; or

(iB) if the Acquisition Cost is less than the amount which would have been payable by the Clearing ~~Organisation~~House as referred to in sub-paragraph (iA) of this Rule SSSSS.16(c)(iii) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Seller to the Clearing ~~Organisation~~House under sub-paragraph (C) of this Rule SSSSS.16(c)(iii) below or otherwise) be retained by the Clearing ~~Organisation~~House to the order of the ~~Board~~Exchange; and

(iiiC) if the Seller delivers or attempts to deliver shares to the Clearing OrganisationHouse under a Contract after the Settlement Day, the Clearing OrganisationHouse shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any shares which are so delivered, as it sees fit, if the Clearing OrganisationHouse has made alternative arrangements to acquire shares for delivery to the Buyer; and

(ivD) the Seller shall forthwith on demand pay to the Clearing OrganisationHouse any sums payable by the Seller pursuant to paragraph (ai) of this termRule SSSSS.16(c).

(div) Any step taken by the Clearing OrganisationHouse pursuant to ~~paragraphs (a)~~ paragraph (i), (bii) or (eiii) of this termRule SSSSS.16(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration ~~under term 19.~~

~~16.04(d)~~ Without prejudice to its rights under ~~terms 16.02~~ Rules SSSSS.16(b) and ~~16.03~~ SSSSS.16(c), the Clearing OrganisationHouse may refer to the BoardExchange any dispute or issue arising between the parties referred to in paragraph (ai) or (bii) of ~~term 16.02~~ Rule SSSSS.16(b) as a result of a default by a Seller or by a Buyer under ~~term 15.01~~ Rule SSSSS.15(a). If, upon such reference, the BoardExchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

~~16.05(e)~~ If no settlement has been reached pursuant to ~~term 16.02~~ Rule SSSSS.16(b) and if no steps have been taken by the Clearing OrganisationHouse pursuant to ~~term 16.03~~ Rule SSSSS.16(c) and any dispute or issue between the parties referred to the BoardExchange under ~~term 16.04~~ Rule SSSSS.16(d) is, in the opinion of the BoardExchange, not such as may be subject to determination under ~~term 16.04~~ Rule SSSSS.16(d) then the BoardExchange in consultation with the Clearing OrganisationHouse shall forthwith fix a price for invoicing back each Contract in respect of which the dispute or issue has arisen and each Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final ~~and no dispute as to such price may be referred to arbitration.~~ Such price may at the BoardExchange's absolute discretion take account of any compensation that the BoardExchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller and the Clearing OrganisationHouse and a like dispute or issue has arisen in respect of a Contract between a Buyer and the Clearing OrganisationHouse which had been matched by the Clearing OrganisationHouse with the Contract between the Seller and the Clearing OrganisationHouse, and the dispute or issue has in each case been referred to the BoardExchange under ~~term 16.04~~ Rule SSSSS.16(d), the BoardExchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the BoardExchange under this termRule SSSSS.16(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration ~~under term 19.~~

17. Force Majeure

SSSSS.17 FORCE MAJEURE

17.01(a) Subject to any steps taken at any time by the BoardExchange under emergency powers in the RulesRegulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any

act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

~~18. Rules, etc~~

~~18.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~18.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~18.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
- ~~• provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~19. Arbitration~~

~~19.01 Subject to terms 19.02 and 19.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~19.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~

~~19.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~20. Governing Law~~

~~20.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~21. {deleted}~~

~~22. Economic and Monetary Union~~

~~22.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the euro pursuant to the participation of a Member State in Economic and Monetary Union in the European Union.~~

~~22.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 22.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~22.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 22.01 and 22.02 shall be the subject of a Notice.~~

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~~Issue Date: 10 June 2013~~

~~SSSSS.18 [NOT USED]~~

~~SSSSS.19 [NOT USED]~~

~~SSSSS.20 [NOT USED]~~

~~SSSSS.21 [NOT USED]~~

~~SSSSS.22 [NOT USED]~~

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Description	137 SSSSS - Universal Stock Futures Contract (Physical Delivery) - No. 58
Document 2 ID	PowerDocs://LNDOCS01/863218/9
Description	LNDOCS01-#863218-v9-Section_SSSSS_-_Contract_Rules_-_Universal_Stock_Futures_Contract_(Physical_Delivery)
Rendering set	Shearman & Sterling

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Total changes	1278

1 TTTTT

PROCEDURES: ICE FUTURES SINGLE STOCK
FUTURES (PHYSICAL DELIVERY) CONTRACTS

~~Exchange Contract No. 58~~ SECTION TTTT - PROCEDURES: ICE FUTURES SINGLE STOCK

~~Administrative Procedures~~
FUTURES (PHYSICAL DELIVERY) CONTRACT

<u>TTTT.0</u>	<u>Interpretation</u>
<u>TTTT.1</u>	Settlement Procedures
<u>TTTT.2</u>	<u>Delivery Details</u>
<u>TTTT.3</u>	<u>Timetable</u>

TTTT.0 INTERPRETATION

All defined terms as set out in Rule SSSSS shall apply to this Rule TTTTT.

TTTT.1 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Rules of the Relevant Settlement System with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract ~~terms~~Rules, Administrative Procedures and Relevant Delivery Procedures.

~~Delivery Details~~

TTTT.2 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, ~~clearing members~~Clearing Members shall have given to the Clearing ~~Organisation~~House in accordance with the Relevant Delivery Procedures the delivery details referred to in ~~terms 7.01~~Rules SSSSS.7(a) and ~~8.01~~SSSSS.8(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

TTTT.3 TIMETABLE

Last Trading Day

At the time specified in the
List of Contract Details

Trading in Contracts for the relevant delivery month shall cease.

Reference Day

As soon as reasonably
practicable

The Exchange will publish a provisional EDSP.

Within 60 minutes after
publication of a provisional
EDSP or as soon as
reasonably practicable
thereafter

The Exchange will publish the EDSP.

On the market day following the Reference Day_

By 07.00 hours

The Clearing **Organisation**House will issue a Delivery Notice to each of the Buyer and the Seller specifying the Contracts to which he is party with the Clearing **Organisation**House and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer or the Seller, as the case may be, and by the Clearing **Organisation**House to the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the Reference Day

By 11.30 hours

The details of Contracts shall have been submitted, as required by such terms, to Relevant Settlement System so as to enable Relevant Settlement System:

- (a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House; and
- (b) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Settlement Day

By the close of Delivery

Versus Payment ~~Equity Settlement~~equity settlement

- (a) The Transferor in respect of a Contract shall have transferred shares through the Relevant Settlement System to the Relevant Settlement System Account of the Clearing ~~Organisation~~House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and
- (b) the Clearing ~~Organisation~~House shall, in respect of a Contract, have transferred shares through the Relevant Settlement System to the Relevant Settlement System Account notified to the Clearing ~~Organisation~~House in accordance with ~~term 7.01~~Rule SSSSS.7(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

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~~Issue Date: 10 June 2013~~

Document comparison by Workshare Compare on 21 October 2014 18:54:30

Input:	
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Document 2 ID	PowerDocs://LNDOCS01/863221/8
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Rendering set	Shearman & Sterling

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UUUUU

~~Universal Stock Futures~~ CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

~~Delivery Months: May 2001 onwards~~

~~EXCHANGE SECTION UUUUU - CONTRACT NO. 66F UNIVERSAL~~ RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

~~(BASED ON COMPANY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE TRADED FUND SHARES)~~

~~Cash Settled and Physical Delivery Contracts~~

CONTRACT TERMS

~~(Issue Date: 12 March 2014)~~ UUUUU.¹

ADMINISTRATIVE PROCEDURES

~~(Issue Date: 10 June 2013)~~

¹ Please refer to London Notice No. 3809, issued on 12 March 2014, regarding the introduction of additional flexible DASFS denominated in Turkish Lira.

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~~– Universal Stock Futures~~ CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

~~Delivery Months: May 2001 onwards~~

~~Administrative Procedures~~

~~Exchange Contract No. 66F~~

~~CASH SETTLED CONTRACTS~~

~~Last Trading Day~~

~~Reference Day~~

~~Settlement Day~~

~~PHYSICAL DELIVERY CONTRACTS~~

~~Settlement Procedures~~

~~Delivery Details~~

~~Last Trading Day~~

~~Reference Day~~

~~On the market day following the Reference Day~~

~~In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the Reference Day~~

~~In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day~~

~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE~~

~~Terms of Exchange Contract No. 66F~~

~~1. Interpretation~~

~~UUUUU.1 INTERPRETATION~~

~~1.01(a)~~ Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules and in the Administrative Procedures.

~~1.02(b)~~ In these ~~terms~~Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means ~~all the~~ administrative procedures ~~from time to time~~at Rule VVVVV implemented by the ~~Board pursuant to the Rules~~Exchange for the purposes of ~~this Exchange~~these Contract Rules.

“business day” means a day on which the ~~market~~Market and the Relevant Stock Exchange are open for business.

“Canadian Dollars” and “CAD” denote the lawful currency of Canada known, at the date of issue of these ~~terms~~Contract Rules, as the “dollar”.

“CHF” denotes the lawful currency of Switzerland known, at the date of issue of these ~~terms~~Contract Rules, as the “Swiss Franc”.

“company” means a body corporate whose share capital includes shares (as defined below).

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for a currency of a participating Member State against the euro is “irrevocably fixed”.~~

“Corporate Action” has the meaning attributed to it in ~~term 14.01~~Rule UUUUU.14(a).

“Cum Entitlement~~”~~” means, in respect of a share, with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

	<p>“CZK” denotes the lawful currency of the Czech Republic known, at the date of issue of these terms<u>Contract Rules</u>, as the “Czech Koruna”.</p>
“delivery month”	<p>in respect of Exchange Contract No. 56 or Exchange Contract No. 58<u>Rule QOOOQ or Rule SSSSS</u> means a month specified as such by the Board<u>Exchange</u> for which a contract in the terms of Exchange Contract No. 56 or Exchange Contract No. 58<u>Rule QOOOQ or Rule SSSSS</u> (as the case may be) can be made.</p>
“ <u>Delivery Notice</u> ”	<p><u>has the meaning attributed to it in Rule UUUUU.8.</u></p>
“Delivery Versus Payment”	<p>means, in the case of securities transferred through the Relevant Settlement System, a real time system-generated payment instruction which is binding on:</p> <ul style="list-style-type: none"> (ai) the Clearing Organisation<u>House</u>’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing Organisation<u>House</u>; and (bii) the Transferee’s settlement bank in favour of the Clearing Organisation<u>House</u>’s settlement bank in the case of the transfer of securities from the Clearing Organisation<u>House</u> to the Transferee.
“Depository Receipts”	<p><u>(which, as the context requires, includes Depository Shares, depository shares)</u> means certificates or instruments representing certain shares.</p>
“DKK”	<p>denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these terms<u>Contract Rules</u>, as the “Danish Kroner”.</p>
	<p>“USD” and “\$” denote the lawful currency of the United States of America known, at the date of issue of these terms, as the “dollar”.</p>
“ <u>ETF shares</u> ”	<p>“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term<u>Rule UUUUU.5.</u> <u>means shares in an Exchange Traded Fund.</u> “€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in <u>the</u> Economic and Monetary Union in the European Union known, at the date of issue of these terms<u>Contract Rules</u>, as the “euro”. “ETF shares” means shares in an Exchange Traded Fund.</p>
	<p>“Exchange Contract No. 56” means the Exchange’s Universal Stock Futures Contract (Cash Settlement), as amended from time to time.</p>
	<p>“Exchange Contract No. 58” means the Exchange’s Universal Stock Futures Contract (Physical Delivery), as amended from time to time.</p>

“Ex Entitlement” means, in respect of a share, without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

~~“fund” means an Exchange Traded Fund which is an open ended fund.~~

“HUF” denotes the lawful currency of Republic of Hungary known, at the date of issue of these ~~terms~~ Contract Rules, as the “Hungarian Forint”.

“Last Trading Day” has the meaning attributed to it in ~~term~~ Rule UUUUU.4.

“List of Contract Details” means the list of contract details published by the Exchange from time to time in accordance with ~~term 2.08~~ Rule UUUUU.2(h).

“lot” means, in respect of securities specified in the List of Contract Details, the number of securities specified in that list.

“market day” means a day on which the ~~market~~ Market, the Clearing ~~Organisation~~ House and banks in London are open for business.

“Member State”

means a member of the European Community.

“Minimum EDSP Price Increment”

means the value specified as such in the List of Contract Details.

“NKK”

denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these ~~terms~~ Contract Rules, as the “Norwegian Krone”.

“Operator of the Relevant Settlement System”

means the operator of the Relevant Settlement System and ~~details~~ detailed in the List of Contract Details.

“£” and “pence” denotes the lawful currency of the United Kingdom known, at the date of issue of these ~~terms~~ Contract Rules, as “Sterling”.

“PLN” denotes the lawful currency of Republic of Poland known, at the date of issue of these ~~terms~~ Contract Rules, as the “Polish Zloty”.

“proprietary or equitable interest”

means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.

“Reference Day”

has the meaning attributed to it in ~~term~~ 2.08:Rule UUUUU.2(h)(viii).

“Relevant Currency” has the meaning attributed to it in ~~term 2-08.~~ Rule UUUUU.2(h)(iii).

“Relevant Delivery Procedures”

means one or more documents issued by the Clearing House from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System.

“Relevant Entitlement” means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share.

~~“Relevant Delivery Procedures” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System.~~

“Relevant Reference Price” has the meaning attributed to it in ~~term 2-08.~~ Rule UUUUU.2(h)(ix).

“Relevant Settlement System”

means the ~~Settlement System~~ settlement system as detailed in the List of Contract Details.

“Relevant Settlement System Account”

means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.

“Relevant Settlement System business day”

means a day when the Relevant Settlement System is operational for business.

“Relevant Settlement System Rules”

means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.

“Relevant Stock Exchange”

has the meaning attributed to it in ~~term 2-08~~ Rule UUUUU.2(h)(i).

“securities”

means shares, Depositary Receipts or ETF shares as the case may be.

“SEK”

denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these ~~terms~~ Contract Rules, as the “Swedish Krona”.

~~“Seller’s Delivery Notice” means the notice to be given by the Seller to the Clearing Organisation under term 6.~~

“Settlement Agent”	means in respect of the transfer of securities under a Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
“settlement amount”	means, in respect of a physical delivery Contract, the product of the EDSP and the number of securities comprised in the lot the subject of such Contract or, as the case may be, the product of the EDSP and the number of securities delivered at any time under the Contract.
“Settlement Day”	means, in respect of a Contract for a particular security, the market day specified as such in the List of Contract Details.
“shares”	means securities forming part of the share capital of a company which are available for trading on the Relevant Stock Exchange.
“TRY”	denotes the lawful currency of Turkey, known, at the date of issue of these terms <u>Contract Rules</u> , as “Turkish Lira”.
<u>“USD” and “\$”</u>	<u>denote the lawful currency of the United States of America known, at the date of issue of these Contract Rules, as the “dollar”.</u>
“ZAR” and “ZAr”	denote the lawful currency of South Africa known, at the date of issue of these terms <u>Contract Rules</u> , as the “South African Rand” and “ <u>“South African Rand cents”</u> .
“Stock Exchange Rules”	means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.
“Transferee”	means a person appointed under term 8.01 <u>Rule UUUUU.9(a)(i)(A)</u> to take a transfer of securities in respect of a Contract.
“Transferor”	means a person appointed under term 7.01 <u>Rule UUUUU.10(a)(i)(A)</u> to transfer securities in respect of a Contract.
	“Underlying Currency” has the meaning attributed to it in term 2.08. <u>“Underlying Currency” has the meaning attributed to it in Rule UUUUU.2(h)(ii).</u>

~~1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a Member State which has introduced the euro pursuant to its participation in Economic and Monetary Union in the European Union and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.~~

~~1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

2- Contract Specification

(c) [Not used]

(d) [Not used]

UUUUU.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more lots.

~~2.03 A Universal(c)~~ An ICE Futures Single Stock (Flexible) Futures contractContract (“USFSSE contract”) may not be made ~~in~~under these ~~terms~~Contract Rules if, at such time, such USFSSE contract is capable of being a USF-contract in the terms of ~~Exchange Contract No. 56 or Exchange Contract No. 58.~~Rule QOOOO or Rule SSSSS.

~~2.04 A USF contract based on securities shall be replaced by a USF contract based on the same securities, in the terms of Exchange Contract No. 56, between the same parties, if:~~

~~(d)~~ [Not used]

~~(a) at any time after the making of such USF contract, the Last Trading Day of such USF contract is the Last Trading Day of a delivery month in respect of which a USF contract in the terms of Exchange Contract No. 56 based on such securities can be made; and~~e) [Not used]

~~(b) the USF contract is a cash settled contract.~~

~~2.05 A USF contract based on securities shall be replaced by a USF contract based on the same securities, in the terms of Exchange Contract No. 58, between the same parties, if:~~

~~(a) at any time after the making of such USF contract, the Last Trading Day of such USF contract is the Last Trading Day of a delivery month in respect of which a USF contract in the terms of Exchange Contract No. 58 based on such securities can be made; and~~

~~(b) the USF contract is a physical delivery contract.~~

~~2.06 The replacement to which terms 2.04 and 2.05 refers shall take place at the time when Exchange Contract No. 56 or Exchange Contract No. 58 (as the case may be) for such delivery month based on such securities is first available for trading on the market.~~

~~2.07 If Exchange Contract No. 56 or Exchange Contract No. 58 (as the case may be) is amended from time to time, a USF contract in the terms of Exchange Contract No. 56 or Exchange Contract No. 58 which replaces a USF contract pursuant to term 2.04 or term 2.05 shall be subject to the terms of Exchange Contract No. 56 or Exchange Contract No. 58 (as the case may be) as amended from time to time.~~ d)

[Not used]

(g) [Not used]

~~2.08~~(h) A Contract may be entered into in respect of securities which have been designated for this purpose by the ~~Board~~Exchange. The Exchange shall publish from time to time a list of such securities and companies (the “List of Contract Details”) by means of a ~~Notice~~notice posted on the Market. That list shall include, for each security:

- (~~a~~i) a stock exchange on which such securities are available for trading (the “Relevant Stock Exchange”);
- (~~b~~ii) the currency in which such securities trade on the Relevant Stock Exchange (the “Underlying Currency”);
- (~~c~~iii) the currency in which Contracts in respect of such securities shall trade (the “Relevant Currency”);
- (~~d~~iv) the minimum price fluctuation;
- (~~e~~v) the ~~minimum~~Minimum EDSP Price Increment;
- (~~f~~vi) the number of securities comprising a lot;
- (~~g~~vii) the time at which trading shall cease on the Last Trading Day;
- (~~h~~viii) the day on which the EDSP shall be calculated in respect of Contracts (the “Reference Day”);
- (~~i~~ix) subject to ~~terms 5.04~~Rules UUUUU.5(d) and ~~5.05~~UUUUU.5(e), the price by reference to which the EDSP shall be calculated on the Reference Day in respect of Contracts (the “Relevant Reference Price”);
- (~~j~~x) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to ~~term 5.03~~Rule UUUUU.5(c);
- (~~k~~xi) the Settlement Day for Contracts; and
- (~~l~~xii) the Relevant Settlement System.

~~2.09~~(i) The ~~Board~~Exchange may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine and shall be the subject of a ~~Notice~~notice posted on the Market.

~~3.~~ Price
UUUUU.3 PRICE

~~3.01(a)~~ Contracts in respect of a security shall trade in the Relevant Currency specified in the List of Contract Details. Bids and offers shall be quoted in the Relevant Currency and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

~~4.~~ Last Trading Day and Reference Day

UUUUU.4 LAST TRADING DAY AND REFERENCE DAY

~~4.01~~ (a) (i) On the Last Trading Day of a Contract, trading in such Contract shall cease at such time as may be specified in the List of Contract Details.

~~(b)(ii)~~ On the Reference Day, the Exchange will calculate the EDSP in accordance with ~~term~~ Rule UUUUU.5.

~~4.02(b)~~ Subject to ~~terms 4.04, 4.05, 4.06, 15.02 and 17.05,~~ Rules UUUUU.4(d), UUUUU.4(e), UUUUU.4(f), UUUUU.15(b) and UUUUU.17(e), the Last Trading Day in respect of a Contract shall be the day agreed as such by the parties to the Contract (being anticipated to be a business day falling within a period from time to time prescribed by the Exchange, and being a day which has not been declared by the Exchange in a ~~Notice~~ notice posted on the Market as a day which may not be a Last Trading Day in respect of a Contract).

~~4.03(c)~~ Subject to ~~terms 4.04, 4.05, 4.06, 15.02 and 17.05,~~ Rules UUUUU.4(d), UUUUU.4(e), UUUUU.4(f), UUUUU.15(b) and UUUUU.17(e), the Reference Day in respect of a Contract shall be the day specified as such in the List of Contract Details.

~~4.04(d)~~ If the day specified as the Last Trading Day is not a business day^{2.i}, then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.

~~4.05(e)~~ If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the ~~market~~ Market and the Relevant Stock Exchange will not be open for business^{2.i}, then the business day next following such day shall become the Last Trading Day in respect of such Contract and the Exchange shall publish a ~~Notice~~ notice posted on the Market to that effect.

~~4.06(f)~~ Where the Relevant Reference Price is determined on a day other than the Last Trading Day:

~~(a)~~ if the Relevant Stock Exchange is not open for business on the day specified as the Reference Day in the List of Contract Details then the business day immediately preceding that day shall become the Reference Day for such Contracts, and the ~~Board~~ Exchange shall make such consequential adjustment to the date of the Last Trading Day as it considers necessary; and

^{2.i} In addition, in the case of Contracts based on shares listed on Borsa ~~Istanbul~~ Istanbul, if such day has been designated as a half day by the Exchange.

(~~b~~ii) if, at any time after the close of trading two business days prior to the day which would have been the Reference Day in respect of a Contract, it becomes known to the Exchange that on the day which would have been the Reference Day either or both of the ~~market~~ Market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Reference Day in respect of such Contract,

and the Exchange shall publish a ~~Notice~~ notice by notice posted on the Market to that effect.

5. ~~Exchange Delivery Settlement Price (“EDSP”)~~ UUUUU.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

~~5.01(a)~~ 5.01(a) Subject to ~~terms 5.04~~ Rules UUUUU.5(d) and ~~5.05~~ UUUUU.5(e), the EDSP shall be calculated by reference to the Relevant Reference Price.

~~5.02(b)~~ 5.02(b) The EDSP for Contracts which cease trading on a particular day shall be calculated by ~~exchange officials~~ the Exchange as the Relevant Reference Price, adjusted where applicable in accordance with ~~term 5.03~~ Rule UUUUU.5(c), rounded to the nearest ~~minimum~~ Minimum EDSP Price Increment as specified by the ~~Board~~ Exchange in the List of Contract Details or, where the Relevant Reference Price is an exact uneven multiple of one half of the ~~minimum~~ Minimum EDSP Price Increment, to the nearest higher ~~minimum~~ Minimum EDSP Price Increment.

~~5.03(c)~~ 5.03(c) Where the Underlying Currency is different from the Relevant Currency, the Relevant Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with ~~term 5.02~~ Rule UUUUU.5(b).

~~5.04(d)~~ 5.04(d) If no Relevant Reference Price is available on the Reference Day, ~~exchange officials~~ the Exchange shall fix the EDSP for the Contracts concerned at a price determined by ~~them~~ it, in ~~their~~ its absolute discretion, as being consistent with cash market values of the securities the subject of such Contracts.

~~5.05(e)~~ 5.05(e) The ~~Board~~ Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP shall be determined by means other than that specified in ~~term 5.01~~ Rule UUUUU.5(a), subject always to the proviso that the EDSP shall be calculated by reference to cash market values of the securities the subject of such Contract.

~~5.06(f)~~ 5.06(f) The Exchange shall publish the EDSP at such time as may be specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

6. ~~Payment (Cash Settled Contracts)~~ UUUUU.6 PAYMENT (CASH SETTLED CONTRACTS)

~~6.01(a)~~ 6.01(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(~~a~~i) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing ~~Organisation~~ House and payment by the Clearing ~~Organisation to the Buyer~~ House to the Buyer of an amount calculated by multiplying the difference between the EDSP and the Contract price by the number of securities comprised in such lot; and

(~~b~~ii) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing ~~Organisation~~ House and payment by the Clearing ~~Organisation~~ House to the Seller, of an

amount calculated by multiplying the difference between the ~~EDSP and the~~ Contract price and the EDSP by the number of securities comprised in such lot.

7. ~~Settlement Agent (Physical Delivery Contracts)~~ UUUUU.7 SETTLEMENT AGENT (PHYSICAL DELIVERY CONTRACTS)

7.01(a) Only a Settlement Agent with a settlement account at the Relevant Settlement System (a “Relevant Settlement System Account”) may be used for the purposes of making or taking delivery of securities under a Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Contract in accordance with these ~~terms~~ Contract Rules, unless these ~~terms~~ Contract Rules otherwise require or permit.

8. ~~Clearing Organisation Delivery Notice (Physical Delivery Contracts)~~ UUUUU.8 CLEARING HOUSE DELIVERY NOTICE (PHYSICAL DELIVERY CONTRACTS)

8.01(a) On the market day immediately following the Reference Day and by the time specified for that purpose in the Administrative Procedures, the Clearing ~~Organisation~~ House shall give a Delivery Notice:

- (a) to the Buyer specifying the Contracts to which he is party with the Clearing ~~Organisation~~ House, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer and by the Clearing ~~Organisation~~ House to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and
- (b) to the Seller specifying the Contracts to which he is party with the Clearing ~~Organisation~~ House, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Seller and by the Clearing ~~Organisation~~ House to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

9. ~~Buyer’s Delivery Details (Physical Delivery Contracts)~~ UUUUU.9 BUYER’S DELIVERY DETAILS (PHYSICAL DELIVERY CONTRACTS)

9.01(a) (a) Where the Relevant Delivery Procedures so require, a ~~clearing member~~ Clearing Member shall give to the Clearing ~~Organisation~~ House, in accordance with such Relevant Delivery Procedures, details of:

- (A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (b) of this ~~term~~ Rule UUUUU.9(a) (who may include the ~~clearing member~~ Clearing Member himself) who are appointed by the ~~clearing member~~ Clearing Member to take a transfer of securities from the Clearing ~~Organisation~~ House in accordance with these ~~terms~~ Contract Rules in respect of Contracts which may be entered into by such member as Buyer;
- (B) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Relevant Settlement System Accounts; and

(iiiC) any other details required by the Clearing ~~Organisation~~House pursuant to the Relevant Delivery Procedures from time to time,

together with the acknowledgement described in ~~term 9.03~~,Rule UUUUU.9(c), if required by that ~~term~~Rule, and each Transferee so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the ~~clearing member~~Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Relevant Settlement System Account of the Settlement Agent.

(bii) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Relevant Settlement System Accounts to be used for taking a transfer of securities and shall publish the details of such restrictions by means of a ~~Notice~~notice posted on the Market.

(eiii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (ai) of this ~~term~~Rule UUUUU.9(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

9.02(b) Although the Buyer may under ~~term 9.01~~Rule UUUUU.9(a) appoint a person other than himself as Transferee, the Buyer shall himself remain responsible in respect of a Contract for the acceptance of a transfer of securities and the payment of the settlement amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these ~~terms~~Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these ~~terms~~Contract Rules and the Administrative Procedures shall constitute due performance of the Buyer's obligations under such Contract.

9.03(c) Except where the Buyer is also the Transferee, the Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing ~~Organisation~~House in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Contract from time to time entered into by the Buyer with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.

~~10.~~ Seller's Delivery Details (Physical Delivery Contracts) UUUUU.10 SELLER'S DELIVERY DETAILS (PHYSICAL DELIVERY CONTRACTS)

10.01(a) (ai) Where the Relevant Delivery Procedures so require, a ~~clearing member~~Clearing Member shall give to the Clearing ~~Organisation~~House, in accordance with such Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this ~~term~~Rule UUUUU.10(a) (who may include the ~~clearing member~~Clearing Member himself) who are appointed by the ~~clearing member~~Clearing Member to transfer securities to the Clearing ~~Organisation~~House

in accordance with these ~~terms~~Contract Rules in respect of Contracts which may be entered into by such ~~clearing member~~Clearing Member as Seller;

- (~~#~~B) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Relevant Settlement System Accounts; and
- (~~#~~C) any other details required by the Clearing ~~Organisation~~House pursuant to the Relevant Delivery Procedures from time to time,

together with the acknowledgement described in ~~term 10.03~~Rule UUUUU.10(c), if required by that ~~term~~Rule, and each Transferor so appointed (other than the ~~clearing member~~Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the ~~clearing member~~Clearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Relevant Settlement System Account of the Settlement Agent.

(~~b~~ii) The Clearing ~~Organisation~~House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Relevant Settlement System Accounts to be used for making a transfer of securities and shall publish the details of such restrictions by means of a ~~Notice~~notice posted on the Market.

(~~e~~iii) The details given to the Clearing ~~Organisation~~House in accordance with paragraph (~~a~~i) of this ~~term~~Rule UUUUU.10(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

~~10.02~~(b) Although the Seller may under ~~term 10.04~~Rule UUUUU.10(a) appoint a person other than himself as Transferor, the Seller shall himself remain responsible in respect of a Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these ~~terms~~Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these ~~terms~~Contract Rules and in the Administrative Procedures shall constitute due performance of the Seller's obligations under such Contract.

~~10.03~~(c) Except where the Seller is also the Transferor, the Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing ~~Organisation~~House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing ~~Organisation~~House, addressed to the Clearing ~~Organisation~~House by each Transferor, acknowledging amongst other things that the obligations of the Clearing ~~Organisation~~House with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of any Contract from time to time entered into by the Seller with the Clearing ~~Organisation~~House and in respect of which he is appointed Transferor are owed to the Seller alone, and that the Transferor has no rights whatsoever against the Clearing ~~Organisation~~House.

~~11.~~ Submission of Details to the Relevant Settlement System (Physical Delivery Contracts) UUUUU.11 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM (PHYSICAL DELIVERY CONTRACTS)

~~11.01(a)~~ In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the Last Trading Day, and by the time specified for that purpose in the Administrative Procedures, the details of Contracts notified to the Buyer and to the Seller pursuant to ~~terms—8.01~~ Rules UUUUU.8(a)(i) and 8.01(b) UUUUU.8(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such ~~terms~~ Contract Rules, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

- (a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation~~ House; and
- (~~b~~ii) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~ House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

~~11.02(b)~~ In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, in accordance with the ~~Rules of the~~ Clearing ~~Organisation~~ House Rules, both Buyer and Seller must match in through the Relevant Settlement System the exact settlement amount as alleged by the Clearing ~~Organisation~~ House.

~~12.~~ Delivery (Physical Delivery Contracts) UUUUU.12 DELIVERY (PHYSICAL DELIVERY CONTRACTS)

~~12.01(a)~~ In respect of each lot comprised in a Contract, the Seller is obliged to make delivery of the number of securities comprised in such lot and the Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with this ~~term~~ Rule UUUUU.12 and the Administrative Procedures, subject to these ~~terms~~ Contract Rules and the Administrative Procedures which shall apply thereto.

~~12.02(b)~~ All securities to be transferred in respect of a Contract shall be transferred free of any proprietary or equitable interest of any person.

~~12.03(c)~~ In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these ~~terms~~ Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these ~~terms~~ Contract Rules and payment for such securities shall be made in accordance with these ~~terms~~ Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this ~~term~~ Rule UUUUU.12 shall be subject to the Relevant Settlement System Rules where applicable.

~~12.04(d)~~ Subject to ~~term 12.06~~, Rule UUUUU.12(f), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

- (a) the Transferor shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Account notified to the Clearing ~~Organisation~~House in accordance with ~~term 10.01~~Rule UUUUU.10(a)(i) to the Relevant Settlement ~~Systems~~System Account of the Clearing ~~Organisation~~House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and
- (b) the Clearing ~~Organisation~~House shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Account to the Relevant Settlement System Account notified to the Clearing ~~Organisation~~House in accordance with ~~term 9.01~~Rule UUUUU.9(a)(i) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

~~12.05~~(e) In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System:

- (a) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller's agent, Delivery Versus Payment arising upon the transfer of securities to the Relevant Settlement System Account of the Clearing ~~Organisation~~House pursuant to ~~term 12.04(a)~~Rule UUUUU.12(d)(i) shall discharge the Clearing ~~Organisation~~House's liability to pay the settlement amount for such securities to the Seller;
- (b) Delivery Versus Payment arising upon the transfer of securities pursuant to ~~term 12.04(b)~~Rule UUUUU.12(d)(ii) to the Relevant Settlement System Account notified to the Clearing ~~Organisation~~House in accordance with ~~term 9.01~~Rule UUUUU.9(a)(i)(B) for the account of the Transferee shall discharge the Buyer's liability to pay the settlement amount for such securities to the Clearing ~~Organisation~~House;
- (c) the transfer of securities by the Clearing ~~Organisation~~House to or to the order of the Transferee shall discharge the Clearing ~~Organisation~~House's liability to transfer such securities to the Buyer, whether or not the Transferee is the Buyer's agent; and
- (d) the transfer of securities by the Transferor to the Clearing ~~Organisation~~House shall discharge the Seller's liability to transfer such securities to the Clearing ~~Organisation~~House.

~~12.06~~(f) (a) Subject to ~~term~~Rule UUUUU.17, if any transfer of securities required by ~~term 12.04~~Rule UUUUU.12(d) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing ~~Organisation~~House, as the case may be, which, without prejudice to the generality of the foregoing, may include:

- (i) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing ~~Organisation~~House in accordance with ~~term 12.04(a)~~Rule UUUUU.12(d)(i);

- (~~ii~~B) a failure by the Transferor to transfer securities to the Clearing ~~Organisation~~House in accordance with ~~term 12.04(a)~~Rule UUUUU.12(d)(i) so as to enable the Clearing ~~Organisation~~House to fulfil its obligations to transfer securities to a Transferee in accordance with ~~term 12.04(b)~~Rule UUUUU.12(d)(ii);
- (~~iii~~C) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;
- (~~iv~~D) a failure or termination of the Transferor's or the Transferee's or the Clearing ~~Organisation~~House's access to its Settlement Agent;
- (~~v~~E) a failure of the Transferor's or Transferee's Settlement Agents or the Clearing ~~Organisation~~House's access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;
- (~~vi~~F) any action taken by the Relevant Settlement System, whether pursuant to the Relevant Settlement System Rules ~~of the Relevant Settlement System~~ or otherwise; or
- (~~vii~~G) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing ~~Organisation~~House or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing ~~Organisation~~House or to the Transferee, as the case may be,

then, without prejudice to paragraphs (~~div~~)(~~i~~A) and (~~div~~)(~~ii~~B) of this ~~term~~Rule UUUUU.12(f), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing ~~Organisation~~House, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing ~~Organisation~~House and the Transferor or between the Clearing ~~Organisation~~House and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing ~~Organisation~~House shall be final.

- (~~b~~ii) Any instructions given by the Clearing ~~Organisation~~House under paragraph (~~a~~)~~above~~(~~i~~) of this Rule UUUUU.12(f) shall be binding and failure by the Seller or the Buyer to comply or ensure compliance with such instructions shall constitute a default under ~~term 18.01~~Rule UUUUU.18(a) by such Seller or, as the case may be, such Buyer.
- (~~e~~iii) Where the Clearing ~~Organisation~~House is unable to transfer securities in respect of a Contract to the Transferee in accordance with ~~term 12.04~~Rule UUUUU.12(d)(ii) as a result of any event (other than an event referred to in ~~term~~Rule UUUUU.17, which, for the avoidance of doubt, shall be dealt with under ~~term~~Rule UUUUU.17) occurring which is outside the control of the Clearing ~~Organisation~~House, the rights of the Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these ~~terms~~Contract Rules and as soon as possible after the Clearing ~~Organisation~~House has received a transfer of such securities from the Transferor or acquired them from another person.

(~~div~~) (~~iA~~) If any transfer of securities to the Clearing ~~Organisation~~House in respect of a Contract required to be made by the Transferor under ~~term 12.04(a)~~Rule ~~UUUUU.12(d)(i)~~ or under paragraph (~~ai~~) of this ~~term~~ Rule ~~UUUUU.12(f)~~ is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (~~ai~~)(~~iA~~) of this ~~term~~Rule ~~UUUUU.12(f)~~; or

(~~iiB~~) if an event referred to in paragraph (~~ai~~)(~~viiG~~) of this ~~term~~Rule ~~UUUUU.12(f)~~ occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing ~~Organisation~~House to the Transferee; or

(~~iiiC~~) notwithstanding the occurrence (if any) of an event referred to in paragraph (~~ai~~) of this ~~term~~Rule ~~UUUUU.12(f)~~ or in ~~term~~Rule ~~UUUUU.17~~ at any time, if the Clearing ~~Organisation~~House, in consultation with the Exchange, determines that the Seller (or the Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (~~ai~~) of this ~~term~~Rule ~~UUUUU.12(f)~~; or

(~~ivD~~) if any transfer of securities to the Clearing ~~Organisation~~House in respect of a Contract required to be made under paragraph (~~ai~~) of this ~~term~~Rule ~~UUUUU.12(f)~~ (other than as a consequence of an event referred to in paragraph (~~ai~~)(~~iA~~) or (~~ai~~)(~~viiG~~) of this ~~term~~Rule ~~UUUUU.12(f)~~) is not made as soon as possible after the Settlement Day,

then the Clearing ~~Organisation~~House shall be entitled to treat the Seller or the Buyer as in default and, without prejudice to its rights under ~~term~~Rule ~~UUUUU.16~~ and to its powers under the ~~Clearing House Rules of the Clearing Organisation~~, the Clearing ~~Organisation~~House shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Contract in whole or in part to make delivery of securities to a Buyer or to dispose of securities (where possible) delivered to it by the Seller and the Seller or the Buyer (as the case may be) in default shall indemnify the Clearing ~~Organisation~~House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with ~~term~~19.03Rule ~~UUUUU.19(c)~~). The Seller or the Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing ~~Organisation~~House.

~~12.07(g)~~ (~~ai~~) If as a result of any event contemplated by ~~term~~12.06(~~a~~)Rule ~~UUUUU.12(f)(i)~~ there is a delay in the transfer of securities in respect of a Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with ~~term~~12.04(~~b~~)Rule ~~UUUUU.12(d)(ii)~~ (and he had retained beneficial title to the securities), is received by the Clearing ~~Organisation~~House (or by the Transferor, if transfer is not made to the Clearing ~~Organisation~~House by the Transferor in accordance with ~~term~~12.04(~~a~~)Rule ~~UUUUU.12(d)(i)~~) then:

(~~iA~~) if the Clearing ~~Organisation~~House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (~~iiB~~) of this ~~term~~Rule ~~UUUUU.12(g)(i)~~, the Clearing ~~Organisation~~House shall pass

on the benefit of such Relevant Entitlement which it receives to the Buyer and shall deliver to the Buyer such documents (if any) as it receives in connection therewith; and

(~~ii~~B) if the Transferor has received the benefit of such Relevant Entitlement, the Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing ~~Organisation~~House and shall deliver to the Clearing ~~Organisation~~House such documents (if any) as it receives in connection therewith.

(~~bii~~) Any act required by paragraph (~~a~~i) of this ~~term~~Rule UUUUU.12(~~g~~) shall be done at such time and in such manner as the Clearing ~~Organisation~~House may specify.

~~12.08~~(~~h~~) If any event contemplated by ~~term~~12.06(~~a~~Rule UUUUU.12(~~f~~)i) occurs, the Seller or the Buyer, as applicable, shall provide to the Clearing ~~Organisation~~House documentary evidence satisfactory to the Clearing ~~Organisation~~House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

~~12.09~~(~~i~~) (~~a~~i) The Clearing ~~Organisation~~House shall give notice to the Exchange of any instructions given by it under ~~term~~12.06(~~a~~Rule UUUUU.12(~~f~~)i) forthwith upon giving such instructions and of any event contemplated by ~~term~~12.06(~~a~~Rule UUUUU.12(~~f~~)i) which may prevent or has prevented a transfer of securities in respect of a Contract upon becoming aware of any such event.

(~~bii~~) If any event contemplated by ~~term~~12.06(~~a~~Rule UUUUU.12(~~f~~)i) occurs, the provisions of ~~term~~Rule UUUUU.10 shall apply and the provisions of ~~term~~Rule UUUUU.20 shall not apply unless, after consultation with the Clearing ~~Organisation~~House, the ~~Board~~Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of ~~term~~12.06Rule UUUUU.12(~~f~~) shall no longer apply and that the provisions of ~~term~~Rule UUUUU.20 shall apply. The ~~Board~~Exchange's determination shall be final and binding.

~~12.10~~(~~j~~) Any provision of this ~~term~~Rule UUUUU.12 or of any other of these ~~terms~~Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the ~~Board~~Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

~~13.~~ ~~Entitlement (Physical Delivery Contracts)~~UUUUU.13 ENTITLEMENT (PHYSICAL DELIVERY CONTRACTS)

~~13.01~~(~~a~~) If securities the subject of a Contract are Cum Entitlement on the Last Trading Day, the Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Contract.

~~14.~~ ~~Corporate Actions~~
UUUUU.14 CORPORATE ACTIONS

~~14.01~~(~~a~~) In this ~~term~~Rule UUUUU.14, "Corporate Action" shall mean:

- (~~a~~i) a cash, stock and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities; or
- (~~b~~ii) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or
- (~~c~~iii) a change to the Underlying Currency of the security; or
- (~~d~~iv) any other event which, in the opinion of the ~~Board~~Exchange, necessitates an amendment to be made to the terms of a Contract in respect of the securities.

~~14.02~~(b) Where any Corporate Action occurs with respect to the securities, or which affects securities which are the subject of a Contract, the ~~Board~~Exchange, in its absolute discretion, may, but shall not be obliged to, determine:

- (~~a~~i) to make adjustments to the size of the lot and/or to the price of such lot; or
- (~~b~~ii) to vary, substitute or remove any of, or add to, these ~~terms~~Contract Rules to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for one or more entitlements pertaining to the securities, or to alter the subject matter of the lot to reflect such Corporate Action.

~~14.03 Subject to term 25.01, any~~(c) Any adjustment, variation, substitution or removal of or addition to these ~~terms~~Contract Rules determined upon under ~~term 14.02~~Rule UUUUU.14(b) will be determined in accordance with the policy of the ~~Board~~Exchange from time to time in relation to Corporate Actions unless the ~~Board~~Exchange, in its absolute discretion, determines otherwise. The ~~Board~~Exchange's policy relating to Corporate Actions will be published from time to time by means of one or more ~~Notices~~notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these ~~terms~~Contract Rules made under this ~~term~~Rule UUUUU.14 shall be published in one or more ~~Notices~~notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

~~15.~~ Stock Suspension (Cash Settled Contracts) UUUUU.15 STOCK SUSPENSION (CASH SETTLED CONTRACTS)

~~15.01~~(a) If dealings in securities the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules ("suspension of dealings"), any such Contract shall be performed in accordance with this ~~term~~Rule UUUUU.15 and otherwise in accordance with these ~~terms~~Contract Rules and the Administrative Procedures.

~~15.02~~(b) If there has been a suspension of dealings in securities the subject of a Contract and there is no Relevant Reference Price available in respect of a Contract which ceases trading on a particular Last Trading Day, the ~~Board~~Exchange, in its absolute discretion, shall determine whether:

- (~~a~~i) a business day other than the one which would have been the Last Trading Day shall become the Last Trading Day; and

(~~b~~ii) a business day other than the one which would have been the Reference Day shall become the Reference Day,

for such Contract.

~~16.~~ Default in Performance (Cash Settled Contracts) UUUUU.16 DEFAULT IN PERFORMANCE (CASH SETTLED CONTRACTS)

~~16.01~~(a) A Buyer or a Seller shall be in default in performance where:

- (~~a~~i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules and Regulations~~, the Administrative Procedures and the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (~~b~~ii) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules or in the Administrative Procedures or under the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (~~c~~iii) in the reasonable opinion of the Clearing ~~Organisation~~House he is in default.

~~16.02~~(b) Subject to the default rules of the Clearing ~~Organisation~~House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing ~~Organisation~~House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

~~17.~~ Stock Suspension (Physical Delivery Contracts) UUUUU.17 STOCK SUSPENSION (PHYSICAL DELIVERY CONTRACTS)

~~17.01~~(a) In this ~~term~~ Rule UUUUU.17, “suspended securities” shall mean securities which are the subject of a suspension of dealings or securities which have been suspended from settlement through the Relevant Settlement System.

~~17.02~~(b) If dealings in securities the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or securities the subject of a Contract are otherwise suspended securities, any such Contract shall be performed in accordance with this ~~term~~ Rule UUUUU.17 and otherwise in accordance with these ~~terms~~Contract Rules and the Administrative Procedures.

~~17.03~~(c) Subject to ~~term 17.04~~, Rule UUUUU.17(d), securities which are the subject of suspension of dealings which are required to be delivered in respect of a Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these ~~terms~~Contract Rules.

~~17.04~~(d) (~~a~~i) If settlement of suspended securities the subject of a Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the Clearing ~~Organisation~~House, which shall be final and binding, save that where the ~~Board~~Exchange determines that such Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the ~~Board~~Exchange in consultation with the Clearing ~~Organisation~~House. It shall not, subject to ~~term 12.06(d)(iii)~~ Rule UUUUU.12(f)(iv)(C), be an

event of default under these ~~terms~~Contract Rules if settlement of suspended securities is not effected on the Settlement Day, but failure by the Seller or the Buyer to comply or ensure compliance with any instructions given by the Clearing ~~Organisation~~House under this ~~term~~Rule UUUUU.17(d)(i) shall constitute a default under ~~term 18.01~~Rule UUUUU.18(a) by such Seller or, as the case may be, such Buyer.

(~~b~~ii) The ~~Board~~Exchange's determination under paragraph (~~a~~i) of this ~~term~~Rule UUUUU.17(d) shall be final and binding and shall be published by means of a ~~Notice~~notice posted on the Market.

~~17.05~~(e) If there has been a suspension of dealings in securities the subject of a Contract and there is no Relevant Reference Price available on the Reference Day, the ~~Board~~Exchange, in its absolute discretion, shall determine whether a business day other than the one which would have been the Reference Day shall become the Reference Day for such Contract. The ~~Board~~Exchange shall make such consequential adjustments to the date of the Last Trading Day as it considers necessary.

~~18.~~ Delivery Default (Physical Delivery Contracts) UUUUU.18 DELIVERY DEFAULT (PHYSICAL DELIVERY CONTRACTS)

~~18.01~~(a) The Buyer or the Seller, as the case may be, shall be in default where:

- (~~a~~i) subject to ~~term~~Rule UUUUU.12, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations and the Administrative Procedures;
- (~~b~~ii) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules and the Administrative Procedures;
- (~~c~~iii) the “bad delivery” rules or any other rules set forth in the Relevant Settlement System Rules are invoked with respect to the transfer of securities to the Clearing ~~Organisation~~House by the Transferor appointed by the Seller to make such transfer or in respect of the transfer of securities by the Clearing ~~Organisation~~House to the Transferee appointed by the Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or
- (~~d~~iv) in the reasonable opinion of the Clearing ~~Organisation~~House he is otherwise in default under a Contract.

For the avoidance of doubt, the Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (~~c~~iii) of this ~~term~~Rule UUUUU.18(a) are invoked with respect to the transfer of securities by the Transferor to the Clearing ~~Organisation~~House or the transfer of securities by the Clearing ~~Organisation~~House to the Transferee and notwithstanding that the Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

~~18.02~~(b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

~~18.03~~(c) Notwithstanding a default under ~~term 18.01~~Rule UUUUU.18(a), the Clearing ~~Organisation~~House may in its absolute discretion determine not to exercise or to delay in

exercising any of its rights under ~~term~~ Rule UUUUU.16, and no failure by the Clearing ~~Organisation~~ House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing ~~Organisation~~ House's rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

~~19. Effect of Delivery Default (Physical Delivery Contracts)~~ UUUUU.19 EFFECT OF DELIVERY DEFAULT (PHYSICAL DELIVERY CONTRACTS)

~~19.01(a)~~ The provisions of ~~terms 19.02 to 19.05~~ Rules UUUUU.19(b) to UUUUU.19(e) inclusive shall be subject to the ~~Default Rules~~ default rules from time to time in force of the Clearing ~~Organisation~~ House.

~~19.02(b)~~ If there appears to the Clearing ~~Organisation~~ House to be a default by the Buyer or the Seller, as the case may be, under ~~term 18.01~~ Rule UUUUU.18(a) in respect of any lot comprised in a registered Contract the Clearing ~~Organisation~~ House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(~~ai~~) where the Buyer appears to be in default, between such Buyer and the Clearing ~~Organisation~~ House; or

(~~bii~~) where the Seller appears to be in default, between such Seller and the Clearing ~~Organisation~~ House.

~~19.03(c)~~ (~~ai~~) In addition to any steps taken under ~~term 19.02~~ Rule UUUUU.19(b) the Clearing ~~Organisation~~ House may, if it appears to it that a ~~clearing member~~ Clearing Member as Seller or a ~~clearing member~~ Clearing Member as Buyer is in default under ~~term 18.01~~ Rule UUUUU.18(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing ~~Organisation~~ House for the protection of the Clearing ~~Organisation~~ House or of a Seller or Buyer not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (~~bii~~) or (~~iii~~) of this Rule UUUUU.19(c) below. Any action taken by the Clearing ~~Organisation~~ House pursuant to this ~~term~~ Rule UUUUU.19 or ~~term 12.06~~ Rule UUUUU.12(f) shall be without prejudice to any rights, obligations or claims of a Buyer, a Seller, or the Clearing ~~Organisation~~ House and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing ~~Organisation~~ House in connection with taking such action or such default (or, without limitation, following the "bad delivery" or such other rules referred to in paragraph (~~ciii~~) of ~~term 18.01~~ Rule UUUUU.18(a) being invoked) shall be paid by the Buyer or the Seller in default.

(~~bii~~) Where a Buyer appears to be in default under ~~term 18.01~~ Rule UUUUU.18(a) the Clearing ~~Organisation~~ House may take steps pursuant to paragraph (~~ai~~) of this ~~term~~ Rule UUUUU.19(c) to sell any or all of the securities delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing ~~Organisation~~ House seem fit. Where the price at which such securities are sold ("the "Sale Price") is less than the amount due but unpaid by the Buyer to the Clearing ~~Organisation~~ House in respect of such securities (~~the~~ "the Unpaid Amount"), the difference between the ~~Sale Price and the Unpaid Amount~~ and the Sale Price shall forthwith on demand be paid by the Buyer in default to the Clearing ~~Organisation~~ House. Where the Unpaid Amount is less than the Sale Price the difference between the Sale Price and the Unpaid Amount ~~and the Sale Price~~ shall (if any remain after the deduction so far as possible of such sums as are payable by the Buyer to

the Clearing ~~Organisation~~House hereunder or otherwise) be retained by the Clearing ~~Organisation~~House to the order of the ~~Board~~Exchange. The Buyer in default shall forthwith on demand pay to the Clearing ~~Organisation~~House any sums payable by the Buyer pursuant to paragraph (a) of this ~~term~~Rule UUUUU.19(c).

(iii) Where a Seller appears to be in default under ~~term 18.01~~Rule UUUUU.18(a), or is treated as being in default under ~~term 12.06~~Rule UUUUU.12(f), or, without prejudice to the foregoing, paragraph (e) of ~~term 18.01~~Rule UUUUU.18(a) applies and a step taken by the Clearing ~~Organisation~~House pursuant to paragraph (a) of this ~~term or term 12.06~~Rule UUUUU.19(c) or Rule UUUUU.12(f) is to acquire securities at such time and place and in such manner and on such terms as the Clearing ~~Organisation~~House thinks fit from a person other than the Seller in order to meet in whole or in part its obligations to a Buyer to make delivery of securities in respect of a Contract:

(iA) if the total cost incurred by the Clearing ~~Organisation~~House in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing ~~Organisation~~House in order to fulfil any obligations under the arrangements it has made to acquire the securities (“the Acquisition Cost”), is greater than the amount which would have been payable by the Clearing ~~Organisation~~House to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (e) of ~~term 18.01~~Rule UUUUU.18(a) had purportedly been delivered to it by the Transferor), the Seller shall forthwith on demand pay the amount of such difference to the Clearing ~~Organisation~~House; or

(iiB) if the Acquisition Cost is less than the amount which would have been payable by the Clearing ~~Organisation~~House as referred to in sub-paragraph (iA) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Seller to the Clearing ~~Organisation~~House under sub-paragraph (iiC) below or otherwise) be retained by the Clearing ~~Organisation~~House to the order of the ~~Board~~Exchange;

(iiiC) if the Seller delivers or attempts to deliver securities to the Clearing ~~Organisation~~House under a Contract after the Settlement Day, the Clearing ~~Organisation~~House shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing ~~Organisation~~House has made alternative arrangements to acquire securities for delivery to the Buyer; and

(ivD) the Seller shall forthwith on demand pay to the Clearing ~~Organisation~~House any sums payable by the Seller pursuant to paragraph (a) of this ~~term~~Rule UUUUU.19(c).

(d) Any step taken by the Clearing ~~Organisation~~House pursuant to ~~paragraphs (a) paragraph (i), (b) or (e) of this term~~Rule UUUUU.19(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration ~~under term 22.~~

~~19.04(d)~~ Without prejudice to its rights under ~~terms 19.02~~Rules UUUUU.19(b) and 19.03, UUUUU.19(c), the Clearing ~~Organisation~~House may refer to the ~~Board~~Exchange any dispute or issue arising between the parties referred to in paragraph (a) or (b) of ~~term 19.02~~Rule

UUUUU.19(b) as a result of a default by a Seller or by a Buyer under ~~term 18.01~~ Rule UUUUU.18(a). If, upon such reference, the BoardExchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

~~19.05~~(e) If no settlement has been reached pursuant to ~~term 19.02~~ Rule UUUUU.19(b) and if no steps have been taken by the Clearing OrganisationHouse pursuant to ~~term 19.03~~ Rule UUUUU.19(c) and any dispute or issue between the parties referred to the BoardExchange under ~~term 19.04~~ Rule UUUUU.19(d) is, in the opinion of the BoardExchange, not such as may be subject to determination under ~~term 19.04~~ Rule UUUUU.19(d) then the BoardExchange in consultation with the Clearing OrganisationHouse shall forthwith fix a price for invoicing back each Contract in respect of which the dispute or issue has arisen and each Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final ~~and no dispute as to such price may be referred to arbitration~~. Such price may at the BoardExchange's absolute discretion take account of any compensation that the BoardExchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller and the Clearing OrganisationHouse and a like dispute or issue has arisen in respect of a Contract between a Buyer and the Clearing OrganisationHouse which had been matched by the Clearing OrganisationHouse with the Contract between the Seller and the Clearing OrganisationHouse, and the dispute or issue has in each case been referred to the BoardExchange under ~~term 19.04~~ Rule UUUUU.19(d), the BoardExchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the BoardExchange under this ~~term~~ Rule UUUUU.19(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration ~~under term 22.~~

~~20.~~ Force Majeure

UUUUU.20 FORCE MAJEURE

~~20.01~~(a) Subject to any steps taken at any time by the BoardExchange under emergency powers in the RulesRegulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

~~21.~~ Rules, etc

- ~~21.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~
- ~~21.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~
- ~~22. Arbitration~~
- ~~22.01 Subject to terms 22.02 and 22.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~
- ~~22.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~
- ~~22.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~
- ~~23. Governing Law~~
- ~~23.01 Every Contract shall be governed by and construed in accordance with English law.~~
- ~~24. [deleted]~~
- ~~25. Economic and Monetary Union~~
- ~~25.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the euro pursuant to the participation of a Member State in Economic and Monetary Union in the European Union.~~
- ~~25.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 25.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~
- ~~25.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 25.01 and 25.02 shall be the subject of a Notice.~~
- ~~26. Statements in relation to the Contract~~

UUUUU.21 [NOT USED]

UUUUU.22 [NOT USED]

UUUUU.23 [NOT USED]

UUUUU.24 [NOT USED]

UUUUU.25 [NOT USED]

UUUUU.26 STATEMENTS IN RELATION TO THE CONTRACT

~~26.01(a)~~ (a) The Exchange draws the following statements to the attention of potential users of its ~~USF contracts~~ SSF Contracts and ICE Futures Dividend Adjusted Single Stock Futures contracts (“DASF contract”). ~~Contracts~~. Members should ensure that their clients are made aware of the statements.

“Statement in relation to ~~the Contract~~ ICE Futures Single Stock (Flexible) Futures Contracts and ICE Futures Dividend Adjusted Single Stock Futures Contracts (each a “Contract” and together, the “Contracts”)”

Potential users of ~~the USF contracts and DASF contracts~~ Contracts made available on ~~The London International Financial~~ ICE Futures and Options Exchange Europe should familiarise themselves with the relevant ~~contract terms~~ Contract Rules of those ~~contracts~~ Contracts. Potential users should also assess for themselves, or take professional advice in relation to, the risks inherent in any such investment, and in particular those having possible impact on a Contract’s pricing or value.

These include:

(i) whether or not there is a relevant listing authority (UK or otherwise) which imposes obligations in relation to certain aspects of corporate behaviour or disclosure; and

(ii) ~~(a)~~ (A) where a Contract is cash settled, possible influences on price formation in the underlying cash market which might affect the reference price used for settling the Contract, as explained below.

~~(ii)(b)~~ (B) Price formation leading to the ~~EDSP~~ “EDSP” (as defined in the relevant Contract Rule) for the cash settled ~~USF contracts and DASF contracts are~~ Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market during the EDSP period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and derivatives positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the share price immediately prior to the commencement of the EDSP period and, if relevant, from the share price immediately following that period.

~~(ii)(c)~~ (C) Potential users should familiarise themselves with the mechanism used by the “Relevant Stock Exchange” (as defined in the relevant Contract Rule) to determine the

price which is used as the reference price to settle ~~the~~^a Contract. Relevant Stock Exchanges may have alternative arrangements for determining such price in certain circumstances e.g. due to insufficient liquidity during a closing auction and these alternative arrangements may tend to be applied more frequently to certain securities than to others.

Potential users should, therefore, consider the risks of holding positions into the expiry of the cash settled ~~USF and DASF contracts~~^{Contracts}. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

[See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”](#)

“Statement in relation to the settlement of Turkish stocks on Borsa Istanbul

Those potential users of the physically delivered ~~USFs and DASFs~~^{ICE Futures Single Stock (Flexible) Futures Contracts and ICE Futures Dividend Adjusted Single Stock Futures Contracts} (each a “Contract” and together, the “Contracts”) based on the company shares listed on Borsa Istanbul who may become involved in onward delivery liabilities on Borsa Istanbul and therefore be subject to Borsa Istanbul penalties, should familiarise themselves and their clients with Borsa Istanbul’s settlement procedures and deadlines. In particular, they should familiarise themselves with the penalties imposed by Borsa Istanbul in the event of a failure to deliver shares resulting from a transaction on that market by the settlement deadline; more information can be found on the Borsa Istanbul website. For the avoidance of doubt, Borsa Istanbul’s settlement regime is not applicable to the delivery of shares resulting from the delivery of the physically delivered ~~USFs~~^{Contracts}. “

[See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”](#)

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~~Issue Date: 12 March 2014~~

Document comparison by Workshare Compare on 21 October 2014 19:28:21

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WWW

PROCEDURES: ICE FUTURES SINGLE STOCK (FLEXIBLE)
FUTURES CONTRACTS AND ICE FUTURES
DIVIDEND ADJUSTED SINGLE STOCK
FUTURES CONTRACTS

~~Universal Stock Futures~~

~~Delivery Months: May 2001 onwards~~

~~UNIVERSAL~~

SECTION WWW - PROCEDURES: ICE FUTURES SINGLE STOCK (FLEXIBLE)
FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED
SINGLE STOCK FUTURES CONTRACTS

~~Exchange Contract No. 66F~~

~~Administrative Procedures~~

WWW.0 Interpretation

CASH SETTLED CONTRACTS

WWW.1 Timetable

PHYSICAL DELIVERY CONTRACTS

WWW.2 Settlement Procedures

WWW.3 Delivery Details

WWW.4 Timetable

WWW.0 INTERPRETATION

All defined terms as set out in Rule UUUUU shall apply to this Rule VVVVV.

CASH SETTLED CONTRACTS

WWW.1 TIMETABLE

Last Trading Day

At the time specified in
the List of Contract Details

Trading shall cease in Contracts for ~~of Contract Details~~ the relevant
Last Trading Day.

Reference Day

As soon as reasonably
practicable

The Exchange will publish a provisional EDSP.

~~practicable~~

Within 60 minutes after-
publication of a provisional
EDSP or as soon as reasonably
practicable thereafter The Exchange will publish the EDSP.

~~The Exchange will publish the EDSP.~~

Settlement Day

By 10.00 hours

All payments required by ~~term 6.01~~ Rule UUUUU.6(a) to be made by
the Buyer and the Seller shall have been completed.

PHYSICAL DELIVERY CONTRACTS

Settlement Procedures

WWW.2 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the ~~Rules of the~~ Relevant Settlement System Rules with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract ~~terms~~ Rules, Administrative Procedures and Relevant Delivery Procedures.

Delivery Details

WWW.3 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, ~~clearing members~~ Clearing Members shall have given to the Clearing ~~Organisation~~ House in accordance with the Relevant Delivery Procedures the delivery details referred to in ~~terms 9.01~~ Rules UUUUU.9(a) and ~~10.01~~ UUUUU.10(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

WWW.4 TIMETABLE

Last Trading Day

At the time specified in the
List of Contract Details

Trading shall cease in Contracts for ~~the relevant in~~ the ~~List of~~
~~Contract~~ relevant Last Trading Day.

Details

Reference Day

As soon as reasonably
practicable

The Exchange will publish a provisional EDSP.

~~practicable~~

Within 60 minutes after
publication of a provisional
EDSP or as soon as reasonably
practicable thereafter The Exchange will publish the EDSP.

~~The Exchange will publish the EDSP.~~

On the market day following the Reference Day

By 07.00 hours

The Clearing ~~Organisation~~House will issue a Delivery Notice to each of the Buyer and the Seller specifying the Contracts to which he is party with the Clearing ~~Organisation~~House and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer or the Seller, as the case may be, and by the Clearing ~~Organisation~~House to the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the Reference Day

By 11.30 hours

The details of Contracts shall have been submitted, as required by such terms, to the Relevant Settlement System so as to enable the Relevant Settlement System:

- (a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing ~~Organisation,~~House; and
- (b) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing ~~Organisation~~House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

By the close of Delivery Versus Payment equity settlement

- (a) The Transferor in respect of a Contract ~~Delivery Versus~~ shall have transferred securities through the ~~Payment Equity~~ Relevant Settlement System to the Relevant ~~Settlement~~ Settlement System Account of the Clearing ~~Organisation~~ House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and
- (b) the Clearing ~~Organisation~~ House shall, in respect of a Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Account notified to the Clearing ~~Organisation~~ House in accordance with ~~term 9.01~~ Rule UUUUU.9(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

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Document 2 ID	PowerDocs://LNDOCS01/863225/7
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CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

SECTION WWWWW - CONTRACT RULES: ICE FUTURES FTSE 100 INDEX

~~EXCHANGE CONTRACT NO. 129E~~

~~OPTION CONTRACT ON FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)~~

~~CONTRACT TERMS—Issue Date: 10 June 2013~~

~~ADMINISTRATIVE PROCEDURES—Issue Date: 10 June 2013~~

~~Expiry Months: July 2013 onwards~~

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CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

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~~OPTION CONTRACT ON OF FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS
EXCHANGE (EUROPEAN-STYLE EXERCISE) OPTIONS CONTRACTS~~

Terms of Exchange Contract No. 129E

1. <u>WWWWW.1</u>	<u>Interpretation</u>
<u>WWWWW.2</u>	<u>Contract Specification</u>
<u>WWWWW.3</u>	<u>Price</u>
<u>WWWWW.4</u>	<u>Premium</u>
<u>WWWWW.5</u>	<u>Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise</u>
<u>WWWWW.6</u>	<u>Exercise by the Clearing House against a Seller and Confirmation of Exercise</u>
<u>WWWWW.7</u>	<u>Expiry</u>
<u>WWWWW.8</u>	<u>Last Trading Day</u>
<u>WWWWW.9</u>	<u>Exchange Delivery Settlement Price ("EDSP")</u>
<u>WWWWW.10</u>	<u>Errors in Index</u>
<u>WWWWW.11</u>	<u>Emergency Provisions</u>
<u>WWWWW.12</u>	<u>Settlement Amount and Payment</u>
<u>WWWWW.13</u>	<u>Default</u>
<u>WWWWW.14</u>	<u>Force Majeure</u>
<u>WWWWW.15</u>	<u>[Not Used]</u>
<u>WWWWW.16</u>	<u>[Not Used]</u>
<u>WWWWW.17</u>	<u>[Not Used]</u>
<u>WWWWW.18</u>	<u>[Not Used]</u>
<u>WWWWW.19</u>	<u>[Not Used]</u>
<u>WWWWW.20</u>	<u>Statement in relation to EDSP Price Formation</u>



CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

WWWWW.1 INTERPRETATION

~~1.01~~(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules and in the Administrative Procedures.

~~1.02~~(b) In these ~~terms~~Contract Rules and the Administrative Procedures:

“Administrative Procedures” means ~~all the~~administrative procedures ~~from time to time~~at Rule XXXXX implemented by the ~~Board pursuant to the~~RulesExchange for the purposes of ~~this Exchange~~these Contract Rules.

“business day” means a day on which the ~~market~~Market and the Stock Exchange are open for business.

~~“Buyer” in respect of a Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract).~~

“call option” means an option specified as such in the Contract.

Notice of Exercise”

“Clearing ~~Organisation~~House means a notice from the Clearing ~~Organisation~~House, in a form from time to time prescribed by the Clearing ~~Organisation~~House, confirming to the Seller of an option that the Clearing ~~Organisation~~House has exercised an option against the Seller.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and “registered Contract” means a contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109 of the EC Treaty.~~

~~“EC Treaty” means the treaty establishing the European Community.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term-Rule~~ WWWWW.9.

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

~~“Expiry Value” means the value of the Index as calculated by FTSE Group with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.~~

“Exercise Notice” means a notice in the form prescribed by the Clearing ~~Organisation~~ House from time to time notifying the Clearing ~~Organisation~~ House that a Buyer of an option wishes to exercise the option against the Clearing ~~Organisation~~ House.

“expiry month” means each month specified as such in respect of ~~this~~ these Contract Rules by the Exchange ~~Contract by the Board~~ pursuant to the ~~Rules~~ Regulations.

“Expiry Value”

means the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

“FTSE”

means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules”

means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.

“Index”

means the specification in accordance with the Ground Rules of:

- (~~ai~~) a nominated sector of share issuance, ~~as identified in Table 1;~~
- (~~bi~~) a list of shares in such sector (the “constituent shares”); and
- (~~eiii~~) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index ~~Calculator~~ calculator, as the case may be (an “Index figure”) and published from time to time.

“Index Provider”

means FTSE.

“Last Trading Day” means in respect of an expiry month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to ~~term-Rule~~ WWWWW.11).

“London Stock Exchange”

means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to

which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the ~~market~~Market, the Clearing ~~Organisation~~House and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these ~~contract terms~~Contract Rules, as “Sterling”.

“Premium” in respect of an option means the amount determined in accordance with ~~term 4.01~~Rule WWWWW.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“put option” means an option specified as such in the Contract.

~~“Seller” in respect of a Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).~~

“Settlement Amount” has the meaning given to it in ~~term 12.01~~Rule WWWWW.12(a).

“Settlement Day” in respect of an option exercised on the Last Trading Day means the first market day after the Last Trading Day.

“Stock Exchange” means the London Stock Exchange ~~ple~~.

~~“Weighting”~~“weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made by that constituent stock.

1.03 ~~In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.~~

1.04 ~~Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange's Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

2. Contract Specification

(c) [Not used]

(d) [Not used]

WWWWW.2 CONTRACT SPECIFICATION

2.01(a) These ~~terms~~Contract Rules shall apply to all Contracts.

2.02(b) Each Contract shall be for one or more put options or one or more call options for an expiry month and shall be at an exercise price which is authorised by the Exchange for trading for the relevant expiry month.

3. Price

WWWWW.3 PRICE

3.01(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in "Index points" and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

3.02(b) One Index point shall be 1.0 and shall have a value of £10.00 per option.

4. Premium

WWWWW.4 PREMIUM

4.01(a) The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in ~~term 3.02~~Rule WWWWW.3(b).

4.02(b) The Buyer shall pay the Premium to the Clearing ~~Organisation~~House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing ~~Organisation~~House shall pay the Premium to the Seller on the same day.

5. ~~Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise~~

WWWWW.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND
CONFIRMATION OF EXERCISE

5.01(a) A Buyer may exercise an option against the Clearing ~~Organisation~~House only on the Last Trading Day for the expiry month specified in the Contract and shall do so by giving to the Clearing ~~Organisation~~House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

5.02(b) The Clearing ~~Organisation~~House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing ~~Organisation~~House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these ~~terms~~Contract Rules.

~~6. Exercise by the Clearing Organisation against a Seller and Confirmation of Exercise~~

WWWWW.6 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF
EXERCISE

6.01(a) Subject to ~~term 6.02, Rule~~ WWWWW.6(b), in respect of each option which is exercised by a Buyer in accordance with ~~term~~ 5.01, Rule WWWWW.5(a), the Clearing ~~Organisation~~House shall on the Last Trading Day select a Seller of an option of the same type and at the same exercise price and for the same expiry month by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing ~~Organisation~~House.

6.02(b) If the Clearing ~~Organisation~~House is unable to exercise an option against a Seller in accordance with ~~term 6.01~~ Rule WWWWW.6(a) on the Last Trading Day, the Clearing ~~Organisation~~House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the Last Trading Day.

6.03(c) In respect of each option exercised by the Clearing ~~Organisation~~House against a Seller under ~~term 6.01 or term 6.02, Rule~~ WWWWW.6(a) or Rule WWWWW.6(b), the Clearing ~~Organisation~~House shall give to the Seller a Clearing ~~Organisation~~House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the Last Trading Day and in a manner from time to time prescribed by the Clearing ~~Organisation~~House.

~~7. Expiry~~

WWWWW.7 EXPIRY

7.01(a) An option in respect of an expiry month which has not been exercised in accordance with ~~term~~ Rule WWWWW.5 or Rule WWWWW.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

8. Last Trading Day

WWWWW.8 LAST TRADING DAY

8.01(a) On the Last Trading Day:

- (a) trading in Contracts for the relevant expiry month shall cease at such time as may be specified in the Administrative Procedures; and
- (b) the Exchange will determine the EDSP in accordance with ~~term~~ Rule WWWWW.9.

9. Exchange Delivery Settlement Price (“EDSP”) WWWWW.9 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

9.01(a) Subject to ~~term 9.03~~ Rule WWWWW.9(c), the EDSP for Contracts for a particular expiry month shall, subject as provided in ~~term~~ Rule WWWWW.10, be the Expiry Value (but subject to any corrections in accordance with ~~term~~ Rule WWWWW.10) on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

9.02(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

9.03(c) The BoardExchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the BoardExchange and any such changes shall have such effect with regard to existing and/or new Contracts as the BoardExchange may determine.

10. Errors in Index

WWWWW.10 ERRORS IN INDEX

10.01(a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then ~~exchange officials~~ the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~ the Index Provider’s opinion an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP determined using the Expiry Value as so corrected. Save as allowed by ~~term 10.02~~ Rule WWWWW.10(b), no correction to the Expiry Value shall be made in respect of any error notified to ~~exchange officials~~ the Exchange or coming to ~~their~~ its attention after the time so specified in the Administrative Procedures.

~~10.02~~(b) If, not later than thirty minutes after the provisional EDSP for a particular expiry month is first published, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise come to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ~~exchange officials~~the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~the Index Provider's opinion an error has been made, ~~they~~the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that expiry month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the expiry of such thirty minute period.

~~10.03~~(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in ~~terms 10.01~~Rules WWWWW.10(a) and ~~10.02~~WWWWW.10(b).

~~10.04~~(d) Neither the Exchange nor ~~exchange officials~~its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

11. Emergency Provisions

WWWWW.11 EMERGENCY PROVISIONS

~~11.01~~(a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of an expiry month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the ~~market~~Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that expiry month and the Exchange shall ~~post~~publish a notice by notice posted on the Market to that effect ~~in the market~~.

~~11.02~~(b) If, after the commencement of trading on the Last Trading Day in respect of an expiry month, either or both of the ~~market~~Market and the Stock Exchange closes for business or FTSE-~~Group~~ for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that expiry month is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with ~~term 9.01~~Rule WWWWW.9(a), then either:

- (a) cessation of trading in Contracts for the current expiry month shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by notice posted ~~in on~~ the ~~market~~Market, in which case the EDSP shall be determined in accordance with ~~term 9.01~~Rule WWWWW.9(a) or such method determined by the ~~Board~~Exchange. The provisional and final EDSPs shall be published at such times as ~~exchange officials~~the Exchange shall in ~~their~~its

discretion determine, always allowing for the thirty minute period referred to in ~~term-10.02~~ Rule WWWWW.10(b); or

- (~~b~~ii) if, in the opinion of ~~exchange officials~~ the Exchange, the course described in paragraph (~~a~~i) of this Rule WWWWW.11(b) would be impossible, impracticable or for any reason undesirable, ~~they~~ it may by notice posted ~~in~~ on the ~~market~~ Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by ~~them~~ it in ~~their~~ its absolute discretion, to be the Last Trading Day in its place.

~~12.~~ Settlement Amount and Payment
WWWWW.12 SETTLEMENT AMOUNT AND PAYMENT

~~12.01~~(a) The Settlement Amount in respect of an option exercised under ~~term-~~ Rule WWWWW.5 or ~~term-~~ Rule WWWWW.6, as applicable, shall be:

- (~~a~~i) in the case of a call option, the amount by which the EDSP exceeds the exercise price;
or
- (~~b~~ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP
- multiplied in each case by £~~10.~~ 10.00.

~~12.02~~(b) The Settlement Amount shall be paid by a Seller to the Clearing ~~Organisation~~ House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing ~~Organisation~~ House shall pay the Settlement Amount to the Buyer on the same day.

~~13.~~ Default

WWWWW.13 DEFAULT

~~13.01~~(a) A Buyer or a Seller shall be in default where:

- (~~a~~i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~ Contract Rules, the ~~Rules and Regulations~~, the Administrative Procedures and the ~~Rules of the~~ Clearing ~~Organisation~~ House Rules; or
- (~~b~~ii) he fails to pay any sum due to the Clearing ~~Organisation~~ House in respect of a registered Contract by the time specified in these ~~terms~~ Contract Rules or in the Administrative Procedures or under the ~~Rules of the~~ Clearing ~~Organisation~~ House Rules; or
- (~~e~~iii) in the reasonable opinion of the Clearing ~~Organisation~~ House he is in default.

~~13.02~~(b) In the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing ~~Organisation~~House, forthwith fix a price for invoicing back and each option in issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

14. Force Majeure
WWWWW.14 FORCE MAJEURE

~~14.01~~(a) Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations:

(~~ai~~) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

(~~bii~~) in the event of a Buyer being prevented from exercising an option in respect of any expiry month by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in ~~term 14.01~~Rule WWWWW.14(a):(i):

(A) the Buyer may give written notice to the ~~Board~~Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the ~~Board~~Exchange as soon as is practicable after the expiry of an option specified in the notice; and

(~~ii~~B) if the ~~Board~~Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the ~~Board~~Exchange shall request the Clearing ~~Organisation~~House to notify it of details of one or more Contracts between a Seller and the Clearing ~~Organisation~~House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing ~~Organisation~~House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing ~~Organisation~~House and a Seller notified to the ~~Board~~Exchange hereunder shall be invoiced back at such price. Such price may at the ~~Board~~Exchange's absolute discretion take into account the ~~Board~~Exchange's assessment of the intrinsic value of the options at the expiry thereof.

15. Rules, etc

- ~~15.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~
- ~~15.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~
- ~~15.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~
- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
 - ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~
- ~~16. Arbitration~~
- ~~16.01 Subject to terms 16.02 and 16.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~
- ~~16.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~
- ~~16.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~
- ~~17. Governing Law~~
- ~~17.01 Every contract shall be governed by and construed in accordance with English law.~~
- ~~18. [deleted]~~
- ~~19. Economic and Monetary Union~~
- ~~19.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index~~

~~made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.~~

~~19.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 19.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~19.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 19.01 and 19.02 shall be the subject of a Notice.~~

~~WWWWW.15 [NOT USED]~~

~~WWWWW.16 [NOT USED]~~

~~WWWWW.17 [NOT USED]~~

~~WWWWW.18 [NOT USED]~~

~~WWWWW.19 [NOT USED]~~

~~20-~~ Statement in relation to EDSP Price Formation ~~WWWWW.20~~ STATEMENT IN RELATION TO EDSP PRICE FORMATION

~~20.01(a)~~ The Exchange draws the following statement to the attention of potential users of its ~~Equity Index~~ ICE Futures FTSE 100 Index (European-Style Exercise) Options Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the ~~Equity~~ ICE Futures FTSE 100 Index (European-Style Exercise) Options Contracts ~~(the “Contracts”)~~ made available on ~~The London International Financial~~ ICE Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the ~~contract terms of the Equity Index~~ relevant Contract Rules.

Price formation leading to the ~~EDSP~~ “EDSP” (as defined in the relevant Contract Rule) for the ~~Equity Index~~ Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP ~~Period~~ period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP ~~Period~~ period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP ~~Period~~ period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the ~~Equity Index~~ Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.”



CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

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See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

~~Issue Date: 10 June 2013~~

Document comparison by Workshare Compare on 21 October 2014 19:29:51

Input:	
Document 1 ID	file://G:\ICE - LIFFE CONTRACT RULES SPLIT - 03.09.14\Equities_Reformatted\141 WWWW - Option Contract on FTSE 100 Index (European-Style Exercise) - No. 129E.doc
Description	141 WWWW - Option Contract on FTSE 100 Index (European-Style Exercise) - No. 129E
Document 2 ID	PowerDocs://LNDOCS01/863228/8
Description	LNDOCS01-#863228-v8-Section_WWWW_-_Contract_Rules_-_Option_Contract_on_FTSE_100_Index_(European-Style_Exercise)
Rendering set	Shearman & Sterling

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	272
Deletions	266
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	538

XXXXXX

PROCEDURES: ICE FUTURES FTSE 100 ~~Index Options~~ INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

~~OPTION CONTRACT ON~~ SECTION XXXXX - PROCEDURES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE) OPTIONS CONTRACTS

XXXXXX.0 Interpretation
XXXXXX.1 Price
XXXXXX.2 Cabinet Transactions
XXXXXX.3 Timetable

~~Exchange Contract No: 129E~~

XXXXXX

PROCEDURES: ICE FUTURES FTSE 100 ~~Index Options~~ INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

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Price

XXXXX.0 INTERPRETATION

All defined terms as set out in Rule WWWW shall apply to this Rule XXXXX.

XXXXX.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be ½ an Index point (£ 5.00 per option) and the option price shall be a whole number multiple of the minimum price fluctuation.

~~Cabinet Transactions~~

XXXXX.2 CABINET TRANSACTIONS

A Contract may be made at a price of 1/10th of an Index point (£~~1.00~~ per option) (i.e. “Cabinet”) if made by one or both parties for the sole purpose of closing out an existing open position.

XXXXX.3 TIMETABLE

The ~~Market~~market day following ~~Option Transactions~~option transactions

By 10.00 hours

Buyers will pay to the Clearing ~~Organisation~~House Premiums due in respect of options to which they are party.

The Clearing ~~Organisation~~House will pay Premiums due to Sellers in respect of options to which it is party as Buyer.

Last Trading Day

09.15 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 10.01~~Rule WWWW.10(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 10.01~~Rule WWWW.10(a) as soon as reasonably practicable.

As soon as reasonably practicable

Trading in Contracts for the relevant expiry month shall

~~practicable after exchange~~ ~~cease.~~officials have
after the Exchange has concluded
that the Expiry Value has been
determined

As soon as reasonably practicable
after cessation of the EDSP

The Exchange will publish a provisional EDSP.~~practicable~~

Intra-~~day~~ Auction but no later than
15.00 hours

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~ the Exchange of an ~~publication of the~~ error or alleged error in the Index of a kind falling to be dealt with under Rule WWWWW.10(b).

~~provisional EDSP~~

~~dealt with under term 10.02.~~

~~In any investigation into an alleged or apparent error in the Index in accordance with term 10.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries share Indices Steering Committee in force at that time.~~

As soon as reasonably practicable The Exchange will publish the final EDSP after the expiry of the 30 minute period referred to above

~~The Exchange will publish the final EDSP.~~

By 18.30 hours

A Buyer may give to the Clearing ~~Organisation~~ House an Exercise Notice for any option in respect of the current expiry month, being an option comprised in a registered Contract or a Contract submitted to the Clearing ~~Organisation~~ House for registration.

Exercise Notices received after the time prescribed will be rejected.

The Clearing ~~Organisation~~ House shall select a Seller against which to exercise on a random basis to Sellers' gross sold positions as at the close of trading in the relevant expiry month on the Last Trading Day.

At 18.30 hours

Any option in respect of the current expiry month to which a Buyer other than the Clearing ~~Organisation~~ House is party and which has not been exercised shall expire.

~~The~~ Market Day ~~market day~~ after the Last Trading Day

By 07.00 hours

In respect of an option exercised by the Clearing ~~Organisation~~ House against a Seller under ~~term 6.01~~, Rule WWWWW.6(a), the Clearing ~~Organisation~~ House shall give a Clearing ~~Organisation~~ House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing ~~Organisation~~ House and will inform the Seller of the Settlement Amount due in respect of the option.

By 07.00 hours

The Clearing ~~Organisation~~ House shall have given notices to Buyers in accordance with ~~term 5.02~~ Rule WWWWW.5(b) confirming which options have been validly exercised by such Buyers.

XXXXXX

PROCEDURES: ICE FUTURES FTSE 100 ^{Index Options} INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

At 07.00 hours

Any option to which the Clearing ~~Organisation~~House is party as Buyer and which has not been exercised shall expire.

Settlement Day

By 10.00 hours

Sellers will pay to the Clearing ~~Organisation~~House Settlement Amounts due in respect of options to which they are party.

The Clearing ~~Organisation~~House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

— 0 —

~~Issue Date: 10 June 2013~~

Document comparison by Workshare Compare on 23 October 2014 10:40:19

Input:	
Document 1 ID	file://G:/ICE - LIFFE CONTRACT RULES SPLIT - 03.09.14/Equities_Reformatted/142 XXXXX - Option Contract on FTSE 100 Index (European-Style Exercise) - No. 129E.doc
Description	142 XXXXX - Option Contract on FTSE 100 Index (European-Style Exercise) - No. 129E
Document 2 ID	PowerDocs://LNDOCS01/863229/9
Description	LNDOCS01-#863229-v9-Section_XXXXX_-_Procedures_-_Option_Contract_on_FTSE_100_Index_(European-Style Exercise)
Rendering set	Shearman & Sterling

Legend:	
Insertion	
Deletion	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	69
Deletions	48
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	117

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

~~EXCHANGE SECTION YYYYY - CONTRACT NO. 129FFLEX® OPTION CONTRACT~~
~~ON RULES: ICE FUTURES FTSE® 100 INDEX~~
(EUROPEAN-STYLE EXERCISE) FLEXIBLE OPTIONS CONTRACTS

~~CONTRACT TERMS - Issue Date: 29 October 2004~~

~~ADMINISTRATIVE PROCEDURES - Issue Date: 13 October 2005¹~~

~~Expiry Dates: October 2005 onwards~~

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¹Please refer to London Notice No. 2693 issued on 13 October 2005.

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

FLEX OPTION CONTRACT ON FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Terms of Exchange Contract No. 129F

<u>1.YYYYY.1</u>	<u>Interpretation</u>
<u>YYYYY.2</u>	<u>Contract Specification</u>
<u>YYYYY.3</u>	<u>Price</u>
<u>YYYYY.4</u>	<u>Premium</u>
<u>YYYYY.5</u>	<u>Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise</u>
<u>YYYYY.6</u>	<u>Exercise by the Clearing House against a Seller and Confirmation of Exercise</u>
<u>YYYYY.7</u>	<u>Expiry</u>
<u>YYYYY.8</u>	<u>Expiry Date</u>
<u>YYYYY.9</u>	<u>Exchange Delivery Settlement Price ("EDSP")</u>
<u>YYYYY.10</u>	<u>Errors in Index</u>
<u>YYYYY.11</u>	<u>Emergency Provisions</u>
<u>YYYYY.12</u>	<u>Settlement Amount and Payment</u>
<u>YYYYY.13</u>	<u>Default</u>
<u>YYYYY.14</u>	<u>Force Majeure</u>
<u>YYYYY.15</u>	<u>[Not Used]</u>
<u>YYYYY.16</u>	<u>[Not Used]</u>
<u>YYYYY.17</u>	<u>[Not Used]</u>
<u>YYYYY.18</u>	<u>Non-Registered Contracts</u>
<u>YYYYY.19</u>	<u>[Not Used]</u>

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

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(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

YYYYY.1 INTERPRETATION

1.01(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~ Regulations shall have the same meanings in these ~~terms~~ Contract Rules and in the Administrative Procedures.

1.02(b) In these ~~terms~~ Contract Rules and the Administrative Procedures:

“Administrative Procedures” means ~~all the~~ administrative procedures ~~from time to time~~ at Rule ZZZZZ implemented by the ~~Board pursuant to the Rules~~ Exchange for the purposes of ~~this Exchange~~ these Contract Rules.

“business day” means a day on which the ~~market~~ Market and the Stock Exchange are open for business.

~~“Buyer” in respect of a Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contract).~~

“call option” means an option specified as such in the Contract.

of Exercise”
“Clearing House Notice ~~of Exercise”~~ means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.

“Closing Index Value” means the value of the Index as calculated by FTSE ~~International~~ at the close of trading at the Stock Exchange.

“Contract” subject to ~~term 2.03~~, Rule YYYYY.2(c), means a contract made expressly or impliedly ~~in the terms of this Exchange~~ under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and “registered Contract” means a contract registered by the Clearing House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109 of the EC Treaty.~~

~~“EC Treaty” means the treaty establishing the European Community.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~ Rule YYYYY.9.

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FLEXIBLE OPTIONS CONTRACTS

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

~~“Expiry Value” means, in respect of an expiry date on which an EDSP Intra-day Auction is operated, the value of the Index as calculated by FTSE International with reference to the outcome of the EDSP Intra-day Auction.~~

~~“Exchange Contract No. 129E” means the Exchange's Option Contract on FTSE 100 Index (European-Style Exercise), as amended from time to time.~~

“Exercise Notice” means a notice from a Buyer to the Clearing House in a form prescribed by the Clearing House from time to time notifying the Clearing House that a Buyer of an option thereby exercises one or more options against the Clearing House.
“exercise price” in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by the Exchange to be an exercise price in respect of which a Contract can be made).

“expiry date” in respect of a Contract means, subject to ~~term 11.01, Rule YYYYY.11(a)~~, the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by the ~~Board~~Exchange), except that if at any time the day agreed upon is not a business day, the expiry date shall be the business day immediately preceding such day.

“expiry month” in respect of ~~Exchange Contract No. 129E~~Rule ~~WWWWW~~ means a month specified as such by the ~~Board~~Exchange for which a contract in the terms of such ~~Exchange~~Contract Rule can be made.

“Expiry Value” means, in respect of an expiry date on which an EDSP Intra-day Auction is operated, the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction.

~~“FTSE International”~~ means FTSE International Limited, or its agents or successors in publishing the relevant Index.

“Ground Rules” means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.

“Index” means the index of stock prices calculated by FTSE ~~International~~ and known as “The FTSE 100 Index”.

“Last Trading Day” in respect of ~~Exchange Contract No. 129E~~Rule ~~WWWWW~~ shall have the meaning ascribed to it in such ~~Exchange~~Contract Rule.

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FLEXIBLE OPTIONS CONTRACTS

“London Stock Exchange”

means the London Stock Exchange plc, or, its agents or successors, in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the ~~market~~Market, the Clearing House and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these ~~contract terms~~Contract Rules, as “Sterling”.

“Premium” in respect of an option means the amount determined in accordance with ~~term 4.01~~Rule YYYYYY.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“put option” means an option specified as such in the Contract.

~~“Regulations” means the General Regulations and Default Rules from time to time in force of the Clearing House.~~

~~“Seller” in respect of a Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as seller under a registered Contract).~~

“Settlement Amount” has the meaning given to it in ~~term 12.01~~Rule YYYYYY.12(a).

“Settlement Day” in respect of an option exercised (or deemed to be exercised) on the expiry date means the first market day after the expiry date.

~~“Single Currency” means a lawful currency introduced in the United Kingdom pursuant to its participation in Economic and Monetary Union in the European Union.~~

“Stock Exchange” means the London Stock Exchange Limited.

~~“Weighting”~~“weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made by that constituent stock.

1.03 ~~In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the~~

**(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS**

~~law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.~~

1.04 ~~Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange's Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

2. Contract Specification

(c) [Not used]

(d) [Not used]

YYYYY.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more put options or one or more call options for the expiry date and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange.

~~2.03(c)~~ A contract shall be made in the terms of ~~Exchange Contract No. 129E~~Rule WWWW (and a contract shall not be made ~~in~~under these ~~terms~~Contract Rules) if the expiry date of such contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of ~~Exchange Contract No. 129E~~Rule WWWW can be made and the exercise price of such contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of ~~Exchange Contract No. 129E~~Rule WWWW for such expiry month can be made.

2.04 ~~A Contract for a put option shall be replaced by novation by a contract for a put option, and a Contract for a call option shall be replaced by novation by a contract for a call option, in the~~

**(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS**

~~terms of Exchange Contract No. 129E, between the same parties for the same exercise price and for the expiry month in which the exercise date of such Contract falls if:~~

- ~~(a) at any time after the making of such Contract, the expiry date for such Contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 129E can be made; and~~
- ~~(b) the exercise price of such Contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 129E for such expiry month can be made.~~

~~Such novation shall take place at the time when Exchange Contract No. 129E for such exercise price and expiry month is first available for trading on the market. Without prejudice to the obligation of the Buyer to pay the Premium when due under a Contract, which shall remain in full force notwithstanding that the Contract is replaced by novation under this term 2.04 prior to the payment thereof, no premium shall be payable under a contract in the terms of Exchange Contract No. 129E which has replaced a Contract by novation.~~

~~2.05 If Exchange Contract No. 129E is amended from time to time, a contract in the terms of Exchange Contract No. 129E which replaces a Contract pursuant to term 2.04, shall be subject to the terms of Exchange Contract No. 129E as amended from time to time.~~

- ~~3. Price~~
 - ~~(d) [Not used]~~
 - ~~(e) [Not used]~~

YYYYY.3 PRICE

~~3.01(a)~~ Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in Index points or as a percentage of an Index figure. A price shall be expressed in Index points. A price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange. A price shall be a whole number multiple of the minimum price fluctuation as specified in the Administrative Procedures.

~~3.02(b)~~ One Index point shall be 1.0 and shall have a value of £10.00 per option.

4. Premium

**(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS**

YYYYY.4 PREMIUM

- 4.01(a)** The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in ~~term 3.02~~ [Rule YYYYY.3\(b\)](#).
- 4.02(b)** The Buyer of an option shall pay the Premium to the Clearing House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller of an option on the same day.

5. ~~Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise~~

YYYYY.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

- 5.01(a)** A Buyer may exercise an option against the Clearing House only on the expiry date and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.
- 5.02(b)** The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these ~~terms~~ [Contract Rules](#).

6. ~~Exercise by the Clearing House against a Seller and Confirmation of Exercise~~

YYYYY.6 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

- 6.01(a)** Subject to ~~term 6.02~~ [Rule YYYYY.6\(b\)](#), in respect of each option which is exercised by a Buyer in accordance with ~~term 5.01~~ [Rule YYYYY.5\(a\)](#), the Clearing House shall on the expiry date select a Seller of an option of the same type and at the same exercise price and for the same expiry date by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing House.
- 6.02(b)** If the Clearing House is unable to exercise an option against a Seller in accordance with ~~term 6.01~~ [Rule YYYYY.6\(a\)](#) on the expiry date, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the expiry date.
- 6.03(c)** In respect of each option exercised by the Clearing House against a Seller under ~~term 6.01 or term 6.02~~ [Rule YYYYY.6\(a\) or Rule YYYYY.6\(b\)](#), the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the expiry date and in a manner from time to time prescribed by the Clearing House.

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7. Expiry

YYYYY.7 EXPIRY

7.01(a) An option in respect of an expiry date which has not been exercised in accordance with ~~term~~ Rule YYYYY.5 or Rule YYYYY.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

8. ~~Expiry Date~~

YYYYY.8 EXPIRY DATE

8.01(a) On the expiry date:

(~~a~~i) trading in Contracts for the relevant expiry date shall cease at such time as may be specified in the Administrative Procedures; and

(~~b~~ii) the Exchange will determine the EDSP in accordance with ~~term~~ Rule YYYYY.9.

9. ~~Exchange Delivery Settlement Price (“EDSP”)~~ YYYYY.9 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

9.01(a) Subject to ~~term 9.04~~, Rule YYYYY.9(d), the EDSP for Contracts for an expiry date on which an EDSP Intra-day Auction is operated shall, subject as provided in ~~term~~ Rule YYYYY.10, be the Expiry Value (but subject to any corrections in accordance with ~~term~~ Rule YYYYY.10) on the expiry date, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

9.02(b) Subject to ~~term 9.04~~, Rule YYYYY.9(d), the EDSP for Contracts for an expiry date on which no EDSP Intra-day Auction is operated shall, subject as provided in ~~term~~ Rule YYYYY.10, be the Closing Index Value (but subject to any corrections in accordance with ~~term~~ Rule YYYYY.10) on the expiry date, rounded to the nearest 0.5 or, where such Closing Index Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

9.03(c) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

9.04(d) The ~~Board~~ Exchange may from time to time amend the method for and timing of the calculation of the EDSP in line with any changes made to ~~Exchange Contract No. 129E~~ Rule WWWWW or for any other reason determined by the ~~Board~~ Exchange and any such changes shall have effect with regard to existing and/or new Contracts as the ~~Board~~ Exchange may determine.

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10. Errors in Index

YYYYY.10 ERRORS IN INDEX

10.01(a) If, not later than the time on the expiry date specified for that purpose in the Administrative Procedures, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the expiry date, then ~~exchange officials~~the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Value or Closing Index Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value or Closing Index Value, as relevant, and shall determine the EDSP ~~determined~~ using the Expiry Value or the Closing Index Value, as relevant, as relevant so corrected. Save as allowed by ~~term 10.02, Rule YYYYY.10(b)~~, no correction to the Expiry Value or Closing Index Value, as relevant, shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the time so specified in the Administrative Procedures.

10.02(b) If, not later than thirty minutes after the provisional EDSP for a particular expiry date is first published, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise ~~come~~comes to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Expiry Value or Closing Index Value, as relevant, due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ~~exchange officials~~the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~the Index Provider's opinion an error has been made, ~~they~~the Index Provider shall correct the Expiry Value or Closing Index Value, as relevant, affected thereby which has been or will be used to determine the EDSP for that expiry date and the Exchange shall calculate or re-determine the EDSP in accordance therewith. No correction of the Expiry Value or Closing Index Value, as relevant, or the EDSP shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the expiry of such thirty minute period.

10.03(c) No correction to the Expiry Value or Closing Index Value, as relevant, or the EDSP shall be made other than as may be allowed for in ~~terms 10.01~~Rules YYYYY.10(a) and 10.02, YYYYY.10(b).

10.04(d) Neither the Exchange nor ~~exchange officials~~its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or Closing Index Value, as relevant, or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

11. Emergency Provisions

YYYYY.11 EMERGENCY PROVISIONS

11.01(a) If, at any time after the close of trading two business days prior to the day which would have been the expiry date in respect of a Contract, it becomes known to the Exchange that on the day which

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FLEXIBLE OPTIONS CONTRACTS**

would have been the expiry date either or both of the ~~market~~Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the expiry date in respect of that Contract and the Exchange shall ~~post~~publish a notice by notice posted on the Market to that effect ~~in the market~~.

~~11.02~~(b) If, after the commencement of trading on the expiry date, either or both of the ~~market~~Market and the Stock Exchange closes for business or FTSE-International for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that expiry date is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with ~~term 9.01 or 9.02~~, Rule YYYYY.9(a) or Rule YYYYY.9(b), then either:

(~~a~~)i) cessation of trading in Contracts for the current expiry date shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by notice posted ~~in~~on the ~~market~~Market, in which case the EDSP shall be determined in accordance with ~~term 9.01 or 9.02~~Rule YYYYY.9(a) or Rule YYYYY.9(b) or such method determined by the ~~Board~~Exchange. The provisional and final EDSPs shall be published at such times as ~~exchange officials~~the Exchange shall in ~~their~~its discretion determine, always allowing for the thirty minute period referred to in ~~term 10.02~~Rule YYYYY.10(b); or

(~~b~~)ii) if, in the opinion of ~~exchange officials~~the Exchange, the course described in paragraph (~~a~~)i) of this Rule YYYYY.11(b) would be impossible, impracticable or for any reason undesirable, ~~they~~it may by notice posted ~~in~~on the ~~market~~Market declare that day not to be the expiry date and the next following business day, or any later business day chosen by them in their absolute discretion, to be the expiry date in its place.

12. Settlement Amount and Payment
YYYYY.12 SETTLEMENT AMOUNT AND PAYMENT

~~12.01~~(a) The Settlement Amount in respect of an option exercised under ~~term~~Rule YYYYY.5 or ~~term~~Rule YYYYY.6, as applicable, shall be:

- (~~a~~)i) in the case of a call option, the amount by which the EDSP exceeds the exercise price; or
 - (~~b~~)ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP
- multiplied in each case by £10.00.

~~12.02~~(b) The Settlement Amount shall be paid by the Seller to the Clearing House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Settlement Amount to the Buyer on the same day.

13. Default

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FLEXIBLE OPTIONS CONTRACTS

YYYYY.13 DEFAULT

- ~~13.01~~(a) A Buyer or a Seller other than the Clearing House shall be in default where:
- (a) he fails to ~~fulfil~~fulfill his obligations under a Contract by the time and in the manner prescribed in and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations and the Administrative Procedures ~~and the Regulations~~; or
 - (b) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules or in the Administrative Procedures or under the Regulations; or
 - (c) in the reasonable opinion of the Clearing House he is in default.
- ~~13.02~~(b) Subject to the default rules of the Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each option in issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by or to the Buyer or Seller as applicable.

14. Force Majeure

YYYYY.14 FORCE MAJEURE

- ~~14.01~~(a) Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations:
- (a) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and
 - (b) in the event of a Buyer being prevented from exercising an option on its expiry date by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in ~~term~~—~~14.01~~Rule YYYYY.14(a):(i):
 - (A) the Buyer may give written notice to the ~~Board~~Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the ~~Board~~Exchange as soon as is practicable after the expiry of an option specified in the notice; and

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

(iiB) if the BoardExchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the BoardExchange shall request the Clearing House to notify it of details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing House and a Seller notified to the BoardExchange hereunder shall be invoiced back at such price. Such price may at the BoardExchange's absolute discretion take into account the BoardExchange's assessment of the intrinsic value of the options at the expiry thereof.

~~15. Articles, Rules, Regulations, etc~~

~~15.01 Every Contract shall be subject to the Articles and the Rules and the Regulations in so far as applicable notwithstanding that either or both of the parties to it may not be members of the Exchange or of the Clearing House.~~

~~15.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~16. Arbitration~~

~~16.01 Subject to term 16.02, and to the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~16.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~

~~17. Governing Law~~

~~17.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~18. Non-registered Contracts~~

**(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS**

[YYYYY.15 \[NOT USED\]](#)

[YYYYY.16 \[NOT USED\]](#)

[YYYYY.17 \[NOT USED\]](#)

[YYYYY.18 NON-REGISTERED CONTRACTS](#)

~~18.01(a)~~ In respect of a Contract which is not a registered Contract (“non-registered Contract”) these ~~terms~~[Contract Rules](#) shall be modified by the parties thereto so as to require and allow that a Contract to be registered by the Clearing House under the [Clearing House Rules](#) and [the Regulations](#) is capable of being so registered and to facilitate the performance of obligations or the exercise of rights under such registered Contract in accordance with these ~~terms~~[Contract Rules](#). Modifications may also be made to the terms of a non-registered Contract to permit performance of obligations or the exercise of rights under such non-registered Contract or any other non-registered Contract if, without such modifications, it may not be possible to perform such obligations or to exercise such rights by the applicable times specified in the Administrative Procedures. In particular, but without prejudice to the generality of the foregoing, all references in these ~~terms~~[Contract Rules](#) to payment or dealing between the Buyer or the Seller and the Clearing House shall be modified so as to require a similar payment or dealing directly between the Buyer and the Seller party to such non-registered Contract.

~~19. Economic and Monetary Union~~

~~19.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.~~

~~19.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 19.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~19.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term 19.01 and 19.02 shall be the subject of a General Notice.~~

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

YYYYY.19 [NOT USED]

Issue Date: 29 October 2004

Document comparison by Workshare Compare on 21 October 2014 19:31:02

Input:	
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Description	LNDOCS01-#863243-v8-Section_YYYYYY_-_Contract_Rules_-_Flex_Option_Contract_on_FTSE_100_Index_(European-Style_Exercise)
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(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

~~FLEX OPTION CONTRACT ON~~ SECTION ZZZZ - PROCEDURES: ICE FUTURES FTSE[®] 100 INDEX
(EUROPEAN-STYLE EXERCISE) FLEXIBLE OPTIONS CONTRACTS

<u>ZZZZZ.0</u>	<u>Interpretation</u>
<u>ZZZZZ.1</u>	<u>Price</u>
<u>ZZZZZ.2</u>	<u>Cabinet Transactions</u>
<u>ZZZZZ.3</u>	<u>Timetable</u>

~~Exchange Contract No. 129F~~

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

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Price

**(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS**

ZZZZZ.0 INTERPRETATION

All defined terms as set out in Rule YYYYYY shall apply to this Rule ZZZZZ.

ZZZZZ.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.5 Index points (£5.00 per option) and the option price shall be a whole number multiple of the minimum price fluctuation.

Cabinet transactions

ZZZZZ.2 CABINET TRANSACTIONS

A Contract may be made at a price of 0.1 Index points (£~~1.00~~ per option) (i.e. “Cabinet”) if made by one or both parties for the sole purpose of closing out an existing open position.

ZZZZZ.3 TIMETABLE

On the market day following the making of a Contract

By 10.00 hours	Buyers will pay to the Clearing House Premiums due in respect of options to which they are party.
	The Clearing House will pay Premiums due to Sellers in respect of options to which it became party as Buyer.

Expiry date on which an EDSP Intra=~~day~~ Auction is operated

09.15 hours	The last time for notification to exchange officials <u>the Exchange</u> under term 10.01 <u>Rule YYYYYY.10(a)</u> of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials <u>the Exchange</u> or which comes to their <u>its</u> attention after this time.
-------------	---

The Exchange shall publish any correction to the Index under ~~term 10.01~~Rule YYYYYY.10(a) as soon as reasonably practicable.

As soon as reasonably <u>practicable</u> practicable after exchange officials have <u>after the Exchange has</u> concluded that the Expiry Value has been determined	Trading in Contracts for the relevant expiry date shall cease.
---	--

**(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS**

As soon as reasonably practicable
~~practicable~~ after cessation of the EDSP
Intra-day Auction but no later than
15.00 hours

The Exchange will publish a provisional EDSP.

30 minutes after the publication of
the provisional EDSP

The last time for notification to ~~exchange officials of
publication of the~~ the Exchange of an error or alleged
error in the Index of a kind falling
~~provisional EDSP~~ to be dealt with under ~~term
10.02, Rule YYYYY.10(b).~~

~~In any investigation into an alleged or apparent error in the Index in
accordance with term 10.02, exchange officials shall have regard, in
reaching an opinion as to whether an error has been made, to the Ground
Rules for the Management of the UK Series compiled by the FTSE
Actuaries share Indices Steering Committee in force at that time.~~

As soon as reasonably practicable
~~practicable~~ after the expiry of the 30 minute
period referred to above

The Exchange will publish the final EDSP.

By 18.00 hours

A Buyer may give to the Clearing House an Exercise Notice
for any option in respect of the current expiry date, being an
option comprised in a registered Contract or a Contract
submitted to the Clearing House for registration.

Exercise Notices received after the time prescribed will be
rejected.

The Clearing House shall select a Seller against which to
exercise on a random basis to Sellers' gross sold positions as
at the close of trading in the relevant expiry date.

At 18.00 hours

Any option in respect of the current expiry date to which a
Buyer other than the Clearing House is party and which has
not been exercised shall expire.

Expiry date on which no EDSP Intra-day Auction is operated

15.15 hours

The last time for notification to ~~exchange officials~~ the
Exchange under ~~term 10.01~~ Rule YYYYY.10(a) of any error
or alleged error in the Index due to any error or alleged error
in the weighting of the price for any constituent stock of the
Index. No correction to the Index shall be made in respect of
any such error which is first notified to ~~exchange
officials~~ the Exchange or which comes to ~~their~~ its attention
after this time.

The Exchange shall publish any correction to the Index
under ~~term 10.01~~ Rule YYYYY.10(a) as soon as reasonably
practicable.

**(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS**

16.30 hours Trading in Contracts for the relevant expiry date shall cease.

As soon as reasonably practicable
~~practicable~~ after cessation of trading The Exchange will publish a provisional EDSP.

30 minutes after the publication of
the provisional EDSP The last time for notification to ~~exchange officials of
publication of the~~ the Exchange of an error or alleged
error in the Index of a kind falling
~~provisional EDSP~~ to be dealt with under ~~term
10.02~~ Rule YYYYY.10(b).

~~In any investigation into an alleged or apparent error in the Index in
accordance with term 10.02, exchange officials shall have regard, in
reaching an opinion as to whether an error has been made, to the Ground
Rules for the Management of the UK Series compiled by the FTSE
Actuaries share Indices Steering Committee in force at that time.~~

As soon as reasonably practicable
~~practicable~~ after the expiry of the 30 minute The Exchange will publish the final EDSP.
period referred to above

By 18.00 hours A Buyer may give to the Clearing House an Exercise Notice
for any option in respect of the current expiry date, being an
option comprised in a registered Contract or a Contract
submitted to the Clearing House for registration.

Exercise Notices received after the time prescribed will be
rejected.

The Clearing House shall select a Seller against which to
exercise on a random basis to Sellers' gross sold positions as
at the close of trading in the relevant expiry date.

At 18.00 hours Any option in respect of the current expiry date to which a
Buyer other than the Clearing House is party and which has
not been exercised shall expire.

The market day after the expiry date

By 07.00 hours In respect of an option exercised by the Clearing House
against a Seller under ~~term 6.01~~ Rule YYYYY.6(a), the
Clearing House shall give a Clearing House Notice of
Exercise to the Seller in a manner from time to time
prescribed by the Clearing House and will inform the Seller of
the Settlement Amount due in respect of the option.

By 07.00 hours The Clearing House shall have given notices to Buyers in
accordance with ~~term 5.02~~ Rule YYYYY.5(b) confirming
which options have been validly exercised by such Buyers.

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

At 07.00 hours

Any option to which the Clearing House is party as Buyer and which has not been exercised shall expire.

By 10.00 hours

Sellers will pay to the Clearing House Settlement Amounts due in respect of options to which they are party.

The Clearing House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

— 0 —

~~Issue Date: 13 October 2005~~

Document comparison by Workshare Compare on 23 October 2014 10:44:44

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Document 2 ID	PowerDocs://LNDOCS01/863248/10
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~~EXCHANGE SECTION AAAAAA - CONTRACT NO. 351FIN RESPECT OF OPTION CONTRACTS ON~~ RULES: ICE
FUTURES EQUITY INDICES

~~(AMERICAN STYLE AND EUROPEAN STYLE EXERCISE)~~

~~(A) CONTRACT TERMS-~~

~~(Issue Date: 11 December 2013)~~

~~(B) CONTRACT DETAILS SPECIFIED BY THE BOARD~~

~~(Issue Date: 21 March 2014)[‡]~~

~~(C) ADMINISTRATIVE PROCEDURES-~~

~~(Issue Date: 11 December 2013)~~

— (FLEXIBLE) OPTIONS CONTRACTS

<u>AAAAAA.1</u>	<u>Interpretation</u>
<u>AAAAAA.2</u>	<u>Contract Specification</u>
<u>AAAAAA.3</u>	<u>Price</u>
<u>AAAAAA.4</u>	<u>Premium</u>
<u>AAAAAA.5</u>	<u>Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise</u>
<u>AAAAAA.6</u>	<u>Exercise by the Clearing House against a Seller and Confirmation of Exercise</u>
<u>AAAAAA.7</u>	<u>Expiry Days</u>

FTSE 100 Index	December 2013 onwards
FTSE 250 Index	December 2013 onwards
FTSEurofirst 80 Index	December 2013 onwards
FTSEurofirst 100 Index	December 2013 onwards
AEX Index	December 2013 onwards
BEL 20 Index	December 2013 onwards
CAC 40 Index	December 2013 onwards
PSI 20 Index	December 2013 onwards
MSCI Europe Index	December 2013 onwards

[‡] Please refer to London Notice No. 3811, issued on 21 March 2014, re the delisting of flexible American-Style Index-Option Contracts on Bclear.

<u>AAAAAA.8</u>	<u>Daily Delivery Settlement Price in respect of ICE Futures Equity Indices (Flexible) Options Contracts (American-Style Exercise)</u>
<u>AAAAAA.9</u>	<u>Expiry Day</u>
<u>AAAAAA.10</u>	<u>Exchange Delivery Settlement Price (“EDSP”)</u>
<u>AAAAAA.11</u>	<u>Errors in Index</u>
<u>AAAAAA.12</u>	<u>Emergency Provisions</u>
<u>AAAAAA.13</u>	<u>Settlement Amount and Payment</u>
<u>AAAAAA.14</u>	<u>Default in Performance</u>
<u>AAAAAA.15</u>	<u>Force Majeure</u>
<u>AAAAAA.16</u>	<u>[Not Used]</u>
<u>AAAAAA.17</u>	<u>[Not Used]</u>
<u>AAAAAA.18</u>	<u>[Not Used]</u>
<u>AAAAAA.19</u>	<u>[Not Used]</u>
<u>AAAAAA.20</u>	<u>[Not Used]</u>
<u>AAAAAA.21</u>	<u>Statement in relation to EDSP Price Formation</u>
<u>TABLE</u>	<u>Contract Details specified by the Exchange for ICE Futures Equity Indices (Flexible) Options Contracts</u>

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~~FTSE Group does not accept any liability in connection with the making of contracts in the terms of Exchange Contract No. 351F.~~

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AAAAAA.1 THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE
INTERPRETATION

(A) CONTRACT TERMS

1. Interpretation 1.01(a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these terms Contract Rules and in the Administrative Procedures.

1.02(b) In these terms Contract Rules and the Administrative Procedures:

“Administrative Procedures” means ~~all the administrative~~ procedures ~~from time to time~~ at Rule BBBB implemented by the ~~Board pursuant to the Rules Exchange~~ for the purposes of ~~this Exchange these~~ Contract Rules.

“business day” means:

(~~a~~) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

(~~b~~) in relation to an Index for which there is more than one relevant stock exchange, a market day on which a sufficient number of relevant stock exchanges are open for business such that there are available current Index input prices for constituent stocks of the Index which, ~~exchange officials have~~ the Exchange has determined in ~~their~~ its absolute discretion, taken together represent in aggregate not less than 75% of the market capitalisation of the Index.

~~“Buyer” in respect of a Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract).~~

“call option” means an option specified as such in the Contract.

“Clearing House Notice of Exercise”

means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.

“Closing Index Value”

means the value of the Index as calculated by the Index Provider at the close of trading on the relevant stock exchange(s).

“Contract”

means a contract made expressly or impliedly ~~in the terms of this Exchange under these~~ Contract Rules for the sale

and purchase of one or more put options or one or more call options, and “registered Contract” means a contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which the conversion rate for a currency (being the currency of a participating Member State) against the euro is “irrevocably fixed” in accordance with EMU legislation.~~

“Daily Delivery Settlement ~~Price~~” has the meaning attributed to it in ~~term 8~~Rule AAAAAA.8(a)
Price

“Daily Reference Price” means the daily reference price specified as such in the List of Contract Details.

“Daily Reference Value” means the value by reference to which the Daily Delivery Settlement Price is established.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~Rule AAAAAA.10.

“EDSP Intra-day Auction” means the auction for securities in the FTSE 100 Index or FTSE 250 Index, as the case may be, operated by the London Stock Exchange from which the Expiry Value will be calculated.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

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“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in the Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these ~~terms~~Contract Rules, as “euro”.

~~“Clearing Organisation Notice of Exercise” means a notice from the Clearing Organisation, in a form from time to time prescribed by the Clearing Organisation, confirming to the Seller of an option that the Clearing Organisation has exercised an option against the Seller.~~Euronext Indices B.V.” means Euronext Indices B.V., or, its agents or successors in publishing the relevant Index.

“Exercise Notice” means a notice in the form prescribed by the Exchange from time to time notifying the Clearing ~~Organisation~~House that a Buyer of an option thereby wishes to exercise one or more options against the Clearing ~~Organisation~~House.

“exercise price”	in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by the Exchange to be an exercise price in respect of which a Contract can be made).
“Expiry Day”	in respect of a Contract means, subject to term 12.01 <u>Rule AAAAAA.12(a)</u> , the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by the Board <u>Exchange</u>), except that if at any time the day agreed upon is not a business day, the Expiry Day shall be the business day immediately preceding such day.
“expiry month”	in respect of Exchange Contract No. 129E <u>Rule WWWW</u> means a month specified as such by the Board <u>Exchange</u> for which a contract in the terms of Exchange Contract No. 129E <u>under Rule WWWW</u> may be made.
“Expiry Reference Value”	means the value by reference to which the Exchange-Delivery Settlement Price <u>EDSP</u> is established.
“Expiry Value”	means, in respect of an Expiry Day on which an EDSP Intra-day Auction is operated, the value of the FTSE 100 Index or FTSE 250 Index, as the case may be, as calculated by FTSE Group with reference to the outcome of the EDSP Intra-day Auction.
“Exchange Contract No. 129E”	means the Exchange's Option Contract on the FTSE 100 Index (European Style Exercise), as amended from time to time. <u>FTSE</u> <u>means</u> <u>FTSE International Limited, or, its agents or successors in publishing the relevant Index.</u>
“Ground Rules”	means, in the case of an Index compiled by Euronext Amsterdam N <u>Indices B.V.</u> , the Index “Ground Rules of the Series” or its successor and in the case of an Index compiled by FTSE Group , the “Ground Rules for the Management of the <u>FTSE UK Index</u> Series” or its successor and in the case of an Index compiled by MSCI Inc., the “MSCI Global Investable Market Indexes methodology” or its successor.
“Last Trading Day”	in respect of Exchange Contract No. 129E shall have the meaning ascribed to it in such Exchange Contract.
“Index”	means the specification in accordance with the Ground Rules of: (a) (i) <u>(i)</u> a nominated sector of share issuance, as identified in <u>the</u> <u>Table 1</u> ;

~~(b)~~ (ii) a list of shares in such sector (the “constituent shares”); and

~~(c)~~ (iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider (an “Index figure”) and published from time to time.

“Index Provider” means Euronext Indices B.V. ~~or~~ FTSE Group or MSCI Inc. as applicable.

“Last Trading Day” in respect of Rule WWWW shall have the meaning ascribed to it in such Contract Rules.

“List of Contract Details” means the list of contract details published by the Exchange from time to time.

“London Stock Exchange” means the London Stock Exchange plc, or its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the market, the Clearing ~~Organisation~~ House and banks in London are open for business.

“Member State” means a member of the European Community.

“MSCI Inc.” means Morgan Stanley Capital International Inc., or its agents or successors in publishing the relevant Index.

“£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these ~~contract terms~~ Contract Rules, as “Sterling”.

“Premium” in respect of an option means the amount determined in accordance with ~~term 4.01~~ Rule AAAAAA.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“put option” means an option specified as such in the Contract.

“relevant stock exchanges” means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

~~“Seller” in respect of a Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).~~

“Settlement Amount” has the meaning given to it in ~~term 13.01~~ Rule AAAAAA.13(a).

“Settlement Day”	in respect of an option means the day specified as such in <u>the Table 1.</u>
“Table 1”	means the <u>table of Contract Details</u> specified by the <u>Board Exchange</u> for <u>ICE Futures Equity Index Option Indices (Flexible) Options</u> Contracts <u>in these Contract Rules.</u>
“weighting”	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, euro, or other currency, as the case may be, determines the contribution to the Index figure made by that constituent stock.

~~1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a jurisdiction which has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such jurisdiction.~~

~~1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to the Exchange’s Rules. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.~~

~~1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.~~

~~1.06 Unless stated otherwise, all times specified in these terms and Administrative Procedures are expressed in London time.~~

2. Contract Specification

(c) [Not used]

(d) [Not used]

(e) [Not used]

(f) [Not used]

AAAAA.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~ Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more put options or one or more call options based on a particular Index for the Expiry Day and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange.

~~2.03(c)~~ A contract may not be made ~~in~~ under these ~~terms~~ Contract Rules if, at such time, such contract is capable of being made ~~in the terms of Exchange Contract No. 129E~~ under Rule WWWW.

~~2.04 A Contract for a put option based on a particular Index shall be replaced by a contract for a put option based on the same Index, and a Contract for a call option based on such Index shall be replaced by a contract for a call option based on that Index, in the terms of Exchange Contract No. 129E, between the same parties for the same exercise price and for the expiry month in which the Expiry Day of such Contract falls if:~~

- ~~(a) at any time after the making of such Contract, the Expiry Day for such Contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 129E based on such Index can be made;~~
- ~~(b) the exercise price of such Contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 129E for such expiry month based on such Index can be made; and~~
- ~~(c) the Contract is a European style exercise contract.~~

~~Such replacement shall take place at the time when Exchange Contract No. 129E for such exercise price and expiry month in respect of the call or put option, as the case may be, based on such Index is first available for trading on the market. Without prejudice to the obligation of the Buyer to pay the Premium when due under a Contract, which shall remain in full force notwithstanding that the Contract is replaced under this term 2.04 prior to the payment thereof, no premium shall be payable under a contract in the terms of Exchange Contract No. 129E which has replaced a Contract.~~

~~2.05 If Exchange Contract No. 129E is amended from time to time, a contract in the terms of Exchange Contract No. 129E which replaces a Contract pursuant to term 2.04, shall be subject to the terms of Exchange Contract No. 129E as amended from time to time.~~

~~3. Price~~

~~(d) [Not used]~~

~~(e) [Not used]~~

AAAAAA.3 PRICE

~~3.01(a)~~ Bids and offers shall be quoted in Index points or as a percentage of an Index figure. A price shall be expressed in Index points. A price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange. Except as specified in the Administrative Procedures in the case of cabinet transactions, a price shall be a whole number multiple of the minimum price fluctuation as provided in ~~the~~ Table ~~1.~~

~~3.02(b)~~ One Index point shall be 1.0 and shall have the value per option as provided in ~~the~~ Table ~~1.~~

~~4. Premium~~

AAAAAA.4 PREMIUM

- ~~4.01(a)~~ The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in ~~term 3.02~~Rule AAAAAA.3(b) and ~~the Table 1.~~
- ~~4.02(b)~~ The Buyer shall pay the Premium to the Clearing OrganisationHouse on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing OrganisationHouse shall pay the Premium to the Seller on the same day.

~~5. Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise~~

AAAAAA.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

- ~~5.01(a)~~ In respect of ~~Option Contracts on~~ICE Futures Equity Indices (Flexible) Options Contracts (American-Style Exercise), a Buyer may exercise an option against the Clearing OrganisationHouse on any business day up to and including the Expiry Day of the Contract and shall do so by giving to the Clearing OrganisationHouse an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing OrganisationHouse.
- ~~5.02(b)~~ In respect of ~~Option Contracts on~~ICE Futures Equity Indices (Flexible) Options Contracts (European-Style Exercise), a Buyer may exercise an option against the Clearing OrganisationHouse only on the Expiry Day of the Contract and shall do so by giving to the Clearing OrganisationHouse an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing OrganisationHouse.
- ~~5.03(c)~~ The Clearing OrganisationHouse shall give to the Buyer a notice in a form from time to time prescribed by the Clearing OrganisationHouse, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these ~~terms~~Contract Rules.

~~6. Exercise by the Clearing Organisation against a Seller and Confirmation of Exercise~~

AAAAAA.6 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

- ~~6.01(a)~~ Subject to ~~term 6.02,~~Rule AAAAAA.6(b), on the day on which an option is validly exercised by a Buyer in accordance with ~~term 5.01 or 5.02,~~Rule AAAAAA.5(a) or Rule AAAAAA.5(b), the Clearing OrganisationHouse shall select a Seller of an option of the same type and at the same exercise price and for the same Expiry Day by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing OrganisationHouse.
- ~~6.02(b)~~ If the Clearing OrganisationHouse is unable to exercise an option against a Seller in accordance with ~~term 6.01~~Rule AAAAAA.6(a) on the day referred to in such term, the Clearing OrganisationHouse shall do so as soon as possible thereafter and such option shall be

deemed to have been exercised on the day referred to in ~~term 6.01~~ Rule AAAAAA.6(a) which, for the purpose of these ~~terms~~ Contract Rules, shall be the day of exercise of such option.

~~6.03(c)~~ In respect of each option exercised by the Clearing OrganisationHouse against a Seller under ~~term 6.01 or term 6.02~~, Rule AAAAAA.6(a) or Rule AAAAAA.6(b), the Clearing OrganisationHouse shall give to the Seller a Clearing OrganisationHouse Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing OrganisationHouse.

~~7.~~ Expiry

AAAAAA.7 EXPIRY

~~7.01(a)~~ An option in respect of an Expiry Day which has not been exercised in accordance with ~~term~~ Rule AAAAAA.5 or Rule AAAAAA.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

~~8.~~ Daily Delivery Settlement Price in respect of Option Contracts on Equity Indices (American-Style Exercise) AAAAAA.8 DAILY DELIVERY SETTLEMENT PRICE IN RESPECT OF ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS (AMERICAN-STYLE EXERCISE)

~~8.01(a)~~ Subject to ~~term 8.03~~, Rule AAAAAA.8(c), a Daily Delivery Settlement Price will be determined by ~~exchange officials~~ the Exchange on each business day and shall be calculated by reference to the Daily Reference Value specified in ~~the Table 1.~~

~~8.02(b)~~ The Daily Delivery Settlement Price shall be calculated by ~~exchange officials~~ the Exchange as the Daily Reference Value, rounded to the nearest minimum price fluctuation or, where the Daily Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

~~8.03(c)~~ Any determination by the Exchange that no Daily Delivery Settlement Price shall be established on a particular market day shall be final and binding for all purposes. Any such determination shall be the subject of a notice posted ~~in~~ on the ~~market~~ Market. Exercise Notices submitted on such market day shall not be valid.

~~8.04(d)~~ The ~~Board~~ Exchange may from time to time amend the method for and timing of the calculation of the Daily Delivery Settlement Price for any reason determined by the ~~Board~~ Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~ Exchange may determine.

~~8.05(c)~~ The Exchange shall publish the Daily Delivery Settlement Price at or by such times as may be specified in the Administrative Procedures. The Daily Delivery Settlement Price shall be final and binding for all purposes.

~~9.~~ Expiry Day
AAAAAA.9 EXPIRY DAY

~~9.01(a)~~ On the Expiry Day:

- (a) trading in Contracts for the relevant Expiry Day shall cease at such time as may be specified in the Administrative Procedures; and
- (b) the Exchange will determine the EDSP in accordance with ~~term Rule AAAAAA.10~~.

~~10.~~ Exchange Delivery Settlement Price ("EDSP") AAAAAA.10 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

~~10.01(a)~~ Subject as provided in ~~term Rule AAAAAA.11~~, the EDSP for Contracts for a particular Expiry Day shall be the Expiry Reference Value specified in ~~the Table 1,~~ rounded in accordance with the rounding convention specified in ~~the Table 1.~~

~~10.02(b)~~ The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

~~10.03(c)~~ The ~~Board~~ Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~ Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~ Exchange may determine.

~~11.~~ Errors in Index

AAAAAA.11 ERRORS IN INDEX

~~11.01(a)~~ If, not later than the time on the Expiry Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Index which is the subject of the Contract due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Expiry Day, then ~~exchange officials~~ the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~ the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Reference Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and Expiry Reference Value and shall determine the EDSP ~~shall be calculated~~ using the Expiry Reference Value as so corrected. Save as allowed by ~~term 11.02, Rule AAAAAA.11(b)~~, no correction to the Index or Expiry Reference Value shall be made in respect of any error notified to ~~exchange officials~~ the Exchange or coming to ~~their~~ its attention after the time so specified in the Administrative Procedures.

~~11.02(b)~~ If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular Expiry Day is first published, any member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Expiry Reference Value due to any cause

whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ~~exchange officials~~the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~the Index Provider's opinion an error has been made, ~~they~~the Index Provider shall correct the Expiry Reference Value and the Exchange shall determine the EDSP in accordance therewith. No correction of the Expiry Reference Value or re-calculation of the EDSP shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the expiry of such thirty minute period.

~~11.03~~(c) No correction to an Index, Expiry Reference Value or re-calculation of the EDSP shall be made other than as may be allowed for in ~~term 11.01~~Rules AAAAAA.11(a) and ~~term 11.02~~AAAAAA.11(b).

~~11.04~~(d) Neither the Exchange nor ~~exchange officials~~its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or the Expiry Reference Value, or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

~~12.~~ Emergency Provisions

AAAAAA.12 EMERGENCY PROVISIONS

~~12.01~~(a) If, at any time after the close of trading two business days prior to the day which would have been the Expiry Day in respect of a Contract, it becomes known to the Exchange that the day which would have been the Expiry Day no longer satisfies the criteria as a business day, then the business day next following such day shall become the Expiry Day in respect of that Contract and the Exchange shall ~~post~~publish a notice ~~in~~by notice posted on the ~~market~~Market to that effect.

~~12.02~~(b) If, after the commencement of trading on the Expiry Day, closure of the market or one or more relevant stock exchanges means that such day no longer satisfies the criteria of a business day or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that Expiry Day is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or that there is no Expiry Reference Value from which to calculate the EDSP in accordance with ~~term 10.01~~Rule AAAAAA.10(a), then either:

(~~a~~) cessation of trading in Contracts for the current Expiry Day shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by notice posted ~~in~~on the ~~market~~Market, in which case the EDSP shall be determined in accordance with ~~term 10.01~~Rule AAAAAA.10(a) or such method determined by the ~~Board~~Exchange. The provisional and final EDSPs shall be published at such times as ~~exchange official~~the Exchange shall in ~~their~~its discretion determine, always allowing for the thirty minute period referred to in the Administrative Procedures; or

(~~b~~) if, in the opinion of ~~exchange officials~~the Exchange, the course described in paragraph (~~a~~) of this Rule AAAAAA.12(b) would be impossible, impracticable or for any reason undesirable, ~~they~~it may by notice posted ~~in~~on the ~~market~~Market declare that day not to be the Expiry Day and the next following business day, or any later

business day chosen by ~~them~~it in ~~their~~its absolute discretion, to be the Expiry Day in its place.

13. Settlement Amount and Payment

AAAAAA.13 SETTLEMENT AMOUNT AND PAYMENT

~~13.01~~(a) The Settlement Amount in respect of an option exercised under ~~term~~Rule AAAAAA.5 or ~~term~~Rule AAAAAA.6, as applicable, shall be:

- (~~a~~i) in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price, or
- (~~b~~ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day),

multiplied in each case by the value per option of one Index point as specified in the Table 1.

~~13.02~~(b) The Settlement Amount shall be paid by the Seller to the Clearing ~~Organisation~~House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing ~~Organisation~~House shall pay the Settlement Amount to the Buyer on the same day.

14. Default in Performance

AAAAAA.14 DEFAULT IN PERFORMANCE

~~14.01~~(a) A Buyer or a Seller other than the Clearing ~~Organisation~~House shall be in default where:

- (~~a~~i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed in and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations and the Administrative Procedures and the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (~~b~~ii) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules or in the Administrative Procedures or under the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (~~c~~iii) in the reasonable opinion of the Exchange or Clearing ~~Organisation~~House he is in default.

~~14.02~~(b) Subject to the default rules of the ~~Organisation~~Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall forthwith fix a price for invoicing back and each option at issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

15. Force Majeure

AAAAAA.15 FORCE MAJEURE

15.01(a) Subject to any steps taken at any time by the BoardExchange under emergency powers in the RulesRegulations:

- (a) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and
- (b) in the event of a Buyer being prevented from exercising an option on its Expiry Day by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in term 15.01Rule AAAAAA.15(a):(i):
 - (A) the Buyer may give written notice to the BoardExchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the BoardExchange as soon as is practicable after the expiry of an option specified in the notice; and
 - (B) if the BoardExchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the BoardExchange shall request the Clearing OrganisationHouse to consider details of one or more Contracts between a Seller and the Clearing OrganisationHouse which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing OrganisationHouse with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing OrganisationHouse and a Seller notified to the BoardExchange hereunder shall be invoiced back at such price. Such price may at the BoardExchange's absolute discretion take into account the BoardExchange's assessment of the intrinsic value of the options at the expiry thereof.

16. Rules, etc

16.01 ~~Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it may not be members of the Exchange or of the Clearing Organisation.~~

- ~~16.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~
- ~~16.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~
- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
 - ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~
- ~~17. Arbitration~~
- ~~17.01 Subject to terms 17.02 and 17.03, and to the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~
- ~~17.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~
- ~~17.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~
- ~~18. Governing Law~~
- ~~18.01 Every Contract shall be governed by and construed in accordance with English law.~~
- ~~19. [deleted]~~
- ~~20. Economic and Monetary Union~~
- ~~20.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect changes to the Index made pursuant to the euro being or becoming the lawful currency of a Member State participating in Economic and Monetary Union.~~
- ~~20.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 20.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~
- ~~20.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term 20.01 and 20.02 shall be the subject of a Notice.~~

AAAAAA.16 [NOT USED]

AAAAAA.17 [NOT USED]

AAAAAA.18 [NOT USED]

AAAAAA.19 [NOT USED]

AAAAAA.20 [NOT USED]

~~21.-~~ Statement in relation to EDSP Price Formation AAAAAA.21 STATEMENT IN RELATION TO EDSP PRICE FORMATION

~~21.01(a)~~ The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Index Indices (Flexible) Options Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the ICE Futures Equity Index Indices (Flexible) Options Contracts (the “Contracts”) made available on ~~The London International Financial~~ ICE Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the ~~contract terms of the Equity Index~~ relevant Contract Rules of the Contracts.

Price formation leading to the ~~EDSP~~ “EDSP” (as defined in the relevant Contract Rule) for the ~~Equity Index~~ Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP ~~Period~~ period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP ~~Period~~ period at prices which they anticipate will contribute to the calculation of Index figures which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP ~~Period~~ period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the ~~Equity Index~~ Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry

Rule AAAAAA. Contract Term-11 ~~“~~“Errors in Index” describes the only circumstances in which the EDSP may be recalculated. For the avoidance of doubt, the EDSP shall not be adjusted for any other purpose or at any time other than specified in ~~Contract Term Rule AAAAAA.11.~~ “”

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See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

~~F&E-10 - Index Options~~
AAAAAA

CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS

~~Issue Date: 11 December 2013~~

~~(B)~~ TABLE

CONTRACT DETAILS SPECIFIED BY THE ~~BOARD~~ EXCHANGE FOR ICE FUTURES EQUITY ~~INDEX OPTION~~ INDICES (FLEXIBLE) OPTIONS
CONTRACTS (~~"TABLE 1"~~)

Index	FTSE 100	FTSE 250	FTSEurofirst 80	FTSEurofirst 100	AEX
Known as Exchange Contract No.	129F	140F	160F	161F	162F
Currency specified by the Board Exchange	Sterling £	Sterling £	euro €	euro €	euro €
Contract size	Valued at £10 per Index point	Valued at £10 per Index point	Valued at €10 per Index point	Valued at €10 per Index point	Valued at €100 per Index point
Settlement Day	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.00)
Minimum price fluctuation (Value)	0.5 (£5)	0.5 (£5)	0.1 (€1)	0.1 (€1)	0.01 (€1)
Daily Reference Value³	n/a [‡]	n/a [‡]	Closing Index Value n/a	Closing Index Value n/a	n/a [‡]
Expiry Reference Value	For expiries on the third Friday of each month the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.	For expiries on the third Friday of each quarterly month (i.e. March, June, September and December) the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry Reference Value	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	For expiries on all days the Expiry Reference Value shall be the average of 31 Index figures taken at one minute intervals on the Expiry Day, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made

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AAAAAA

Index	FTSE 100	FTSE 250	FTSEurofirst 80	FTSEurofirst 100	AEX
		shall be the Closing Index Value on the Expiry Day.			not earlier than 14.30 hours.†
Expiry Reference Value: rounding convention	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01
Cabinet Transaction Price	£1	£1	€0.50	€0.50	€0.1

⁴³American-Style exercise is currently not available in relation to ~~options on the AEX, BEL 20, CAC 40, FTSE 100, FTSE 250 Index and the MSCI Europe Index.~~ Contracts on all Indices specified in the Table.

CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS

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Index	BEL 20	CAC 40	PSI 20	MSCI Europe Net Total Return EUR
Known as Exchange Contract No.	163F	164F	165F	166F
Currency specified by the Board Exchange	euro €	euro €	euro €	euro €
Contract size	Valued at €10 per Index point	Valued at €10 per Index point	Valued at €1 per Index Point point	Valued at €100 per Index point
Settlement Day	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise
Quotation	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)
Minimum price fluctuation (Value)	0.01 (€0.1)	0.1 (€0.1)	0.01 (€0.01)	0.01 (€1)
Daily Reference Value⁴	n/a [±]	n/a [±]	Closing Index Value n/a	n/a [±]
Expiry Reference Value	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15:00 hours and the first being a calculation made not earlier than 14:40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15:00 hours and the first being a calculation made not earlier than 14:40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.‡

CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS

AAAAAA

Index	BEL 20	CAC 40	PSI 20	MSCI Europe Net Total Return EUR
	Closing Index Value is not available.†	Closing Index Value is not available.†		
Expiry Reference Value: rounding convention	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001
Cabinet Transaction Price	€0.01	€0.01	€0.01	€0.1

⁴ American-Style exercise is currently not available in relation to Contracts on all Indices specified in the Table.

† For all expiries in the Contracts on the AEX ~~contract~~Index and for expiries on the third Friday of each month for Contracts on the BEL 20, CAC 40, FTSEurofirst 80, FTSEurofirst 100 and PSI 20 ~~contracts~~Indices, in the event of Special Market Circumstances, the EDSP calculation and publication will correspond with that adopted for each of these contracts in the ~~NYSE-Liffe-Amsterdam, Brussels, Paris and Lisbon markets, respectively~~ applicable Euronext markets (in the case of Contracts on the FTSEurofirst 80, FTSEurofirst ~~100, PSI20 and MSCI Europe contracts~~100 and PSI 20 Indices, where there are no options contracts listed on the ~~NYSE-Liffe-Lisbon, London and Paris markets~~relevant Euronext market, the EDSP calculations and publications will correspond with that adopted for the relevant futures contracts (albeit with different rounding conventions)). Details of the circumstances that constitute Special Market Circumstances and the calculation and publication process that will be adopted for Contracts on the AEX, BEL 20, CAC 40, FTSEurofirst ~~80,80 and~~ FTSEurofirst 100 and PSI 20 ~~contracts~~Indices during Special Market Circumstances are specified in ~~Amsterdam Notice 12/22, Brussels Notice 12/11, Paris Notice No. 12/11 and Lisbon Notice 11/1174, respectively~~ notices posted on the relevant Euronext markets.

~~Issue Date: 21 March 2014~~

Document comparison by Workshare Compare on 21 October 2014 19:32:10

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Description	145 AAAAAA - Option Contracts on Equity Indices (American-Style and European-Style Exercise) - No. 351F
Document 2 ID	PowerDocs://LNDOCS01/863253/9
Description	LNDOCS01-#863253-v9-Section_AAAAAA_-_Contract_Rules_-_Option_Contracts_on_Equity_Indices_(American-Style_and_European-Style_Exercise)
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BBBBBB

PROCEDURES: ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS

~~(C) ADMINISTRATIVE SECTION~~ BBBBBB - ~~PROCEDURES FOR: ICE FUTURES EQUITY INDEX~~
~~OPTION~~INDICES

- (FLEXIBLE) OPTIONS CONTRACTS

<u>BBBBBB.0</u>	<u>Interpretation</u>
<u>BBBBBB.1</u>	Price
<u>BBBBBB.2</u>	<u>Cabinet Transactions</u>
<u>BBBBBB.3</u>	<u>Timetable</u>

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

BBBBBB.0 INTERPRETATION

All defined terms set out in Rule AAAAAA shall apply to Rule BBBBBB.

BBBBBB.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be such amount as specified in the Table 4 in Rule AAAAAA.

BBBBBB.2 CABINET TRANSACTIONS

~~Cabinet transactions~~ A Contract may be made at a cabinet transaction price as specified in the Table 4 in Rule AAAAAA if entered into by one or both parties for the sole purpose of closing out an existing open position.

BBBBBB.3 TIMETABLE

On the market day following the day ~~Option~~ Contracts are registered, being a day on which banks in London are open for business

By 10.00 hours Buyers will pay to the Clearing ~~Organisation~~House Premiums due in respect of options to which they are party.

The Clearing ~~Organisation~~House will pay Premiums due to Sellers in respect of options to which it is party as Buyer.

Daily Delivery Settlement Price (American-~~Style~~ Exercise)

As soon as reasonably practicable after the close of

stock exchange(s)

~~The Exchange will publish the Daily Delivery Settlement Price.~~
Price.
trading on the relevant
The Exchange will publish the Daily Delivery Settlement Price.

Exercise on any business day prior to the Expiry Day with respect to ~~Option Contracts on~~ICE Futures Equity Indices (Flexible Options Contracts) (American-Style Exercise) except as specified in a notice posted ~~in~~on the ~~market~~Market under ~~term 8.03~~Rule AAAAAA.8(c)

By 18:30 hours On any business day prior to the Expiry Day, except any day specified in a notice posted ~~in~~on the ~~market~~Market under ~~term 8.03~~Rule AAAAAA.8(c), a Buyer may give to the Clearing ~~Organisation~~House an Exercise Notice in respect of an option in accordance with ~~term 5~~Rule AAAAAA.5(a).

Exercise Notices received after such time will be rejected.

The Clearing ~~Organisation~~House shall select a Seller against whom to exercise options in accordance with ~~term 6~~Rule AAAAAA.6(a) and shall do so on a random basis and against

Sellers' gross sold positions as at the close of business on the ~~market~~Market on the day on which one or more Buyers have exercised options in accordance with ~~term 5~~Rule AAAAAA.5(a) against the Clearing ~~Organisation~~House.

Expiry Day on the third Friday of a month in respect of Contracts on the AEX Index, BEL 20 Index and CAC 40 Index

13.45 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 11.01~~Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 11.01~~Rule AAAAAA.11(a) as soon as reasonably practicable.

15.00 hours

Trading in Contracts for the relevant Expiry Day shall cease.

~~as~~As soon as reasonably

~~The Exchange will publish a provisional EDSP~~

practicable after cessation of trading but not later than 18.00 hours

The Exchange will publish a provisional EDSP.

The Exchange will, together with the provisional EDSP, ~~hours:~~ publish the Index figures referred to in the Table 4 ~~at Rule AAAAAA.~~

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials of an publication of the provisional~~ the Exchange of an error or alleged error in the Index of a kind falling to be ~~EDSP~~ dealt with under ~~term 11.02.~~Rule AAAAAA.11(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~As soon as reasonably practicable after the expiry of the 30 minute period referred to above

~~The Exchange will publish the final EDSP.~~

The Exchange will publish the final EDSP.

By 18.30 hours

A Buyer may give to the Clearing ~~Organisation~~House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing ~~Organisation~~House shall select a Seller against whom to exercise options in accordance with ~~term 6~~Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the ~~market~~Market on the day on which one or more Buyers have exercised options in accordance with ~~term Rule AAAAAA.5~~ against the Clearing ~~Organisation~~House.

At 18.30 hours

Any option in respect of the current Expiry Day to which a Buyer other than the Clearing ~~Organisation~~House is party and which has not been exercised shall expire.

Expiry Day on the third Friday of a month in respect of Contracts on the FTSE 100 Index and FTSE 250 Index, on which an EDSP Intra-day Auction is operated

09.15 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 11.01~~Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 11.01~~Rule AAAAAA.11(a) as soon as reasonably practicable.

As soon as reasonably

~~Trading in Contracts for the relevant Expiry Day shall cease.~~

practicable after ~~exchange officials have~~the Exchange has concluded that the Expiry Value has been determined

Trading in Contracts for the relevant Expiry Day shall cease.

As soon as reasonably

~~The Exchange will publish a provisional EDSP.~~

practicable after cessation of the EDSP Intra-day Auction but no later than

15.00 hours The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials of an publication of the provisional~~ the Exchange of an error or alleged error in the Index of a kind falling to be ~~EDSP~~ dealt with under ~~term 11.02~~Rule AAAAAA.11(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching~~

~~an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.~~

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

~~The Exchange will publish the final EDSP.~~

The Exchange will publish the final EDSP.

By 18.30 hours

A Buyer may give to the Clearing ~~Organisation~~House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing ~~Organisation~~House shall select a Seller against whom to exercise options in accordance with ~~term 6~~Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the ~~market~~Market on the day on which one or more Buyers have exercised options in accordance with ~~term~~Rule AAAAAA.5 against the Clearing ~~Organisation~~House.

At 18.30 hours

Any option in respect of the current Expiry Day to which a Buyer other than the Clearing ~~Organisation~~House is party and which has not been exercised shall expire.

Expiry Day in respect of a Contracts on the FTSEurofirst 80 Index ~~Contract~~ or a Contracts on the FTSEurofirst 100 Index ~~Contract~~; and

Expiry Day for all other ~~Index Options~~Contracts (with the exception of Contracts on the PSI 20 Index ~~Option Contract~~ and Contracts on the MSCI Europe ~~Option Contract~~Index) on days other than the third Friday of a month

15.15 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 11.01~~Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 11.01~~Rule AAAAAA.11(a) as soon as reasonably practicable.

16.30 hours (all Contracts other than Contracts on the FTSEurofirst 80, FTSEurofirst 100, PSI 20 and MSCI Europe Indices)

Trading in Contracts for the relevant Expiry Day shall cease.

16.45 hours (Contracts on the FTSEurofirst 80 ~~Trading in~~ Index and Contracts ~~for the relevant Expiry Day shall cease.~~

~~Index Options and
on the FTSEurofirst
100 Index~~

~~Options 16.30 hours (all other Index
Options)~~

Trading in Contracts for the relevant Expiry Day shall

cease.

As soon as reasonably-
practicable after cessation of
trading

~~The Exchange will publish a provisional EDSP.~~

The Exchange will publish a provisional EDSP.

30 minutes after the
publication of the
provisional EDSP

The last time for notification to ~~exchange officials of an
publication of the provisional~~ the Exchange of an error or
alleged error in the Index of a kind falling to be
~~EDSP~~ dealt with under ~~term 11.02.~~ Rule AAAAAA.11(b).

~~In any investigation into an alleged or apparent error in the Index in
accordance with term 11.02, exchange officials shall have regard, in reaching
an opinion as to whether an error has been made, to the Ground Rules for the
Management of the UK Series compiled by the FTSE Actuaries Share Indices
Steering Committee in force at that time.~~

As soon as reasonably
practicable after the expiry
of the 30 minute period
referred to above

~~The Exchange will publish the final EDSP.~~

The Exchange will publish the final EDSP.

By 18.30 hours

A Buyer may give to the Clearing ~~Organisation~~ House an Exercise
Notice for any option in respect of the current Expiry Day, being an
option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing ~~Organisation~~ House shall select a Seller against whom
to exercise options in accordance with ~~term 6~~ Rule AAAAAA.6(a)
and shall do so on a random basis and against Sellers' gross sold
positions as at the close of business on the ~~market~~ Market on the day
on which one or more Buyers have exercised options in accordance
with ~~term~~ Rule AAAAAA.5 against the Clearing
~~Organisation~~ House.

At 18.30 hours

Any option in respect of the current Expiry Day to which a Buyer
other than the Clearing ~~Organisation~~ House is party and which has
not been exercised shall expire.

Expiry Day in respect of ~~a~~ Contracts on the PSI 20 Index ~~Option Contract~~

15.20 hours

The last time for notification to ~~exchange officials~~ the Exchange
under ~~term 11.01~~ Rule AAAAAA.11(a) of any error or alleged error
in the Index due to any error or alleged error in the weighting of the
price for any constituent stock of the Index. No correction to the

Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 11.01~~Rule AAAAAA.11(a) as soon as reasonably practicable.

16.35 hours

Trading in Contracts for the relevant Expiry Day shall cease.

As soon as reasonably-practicable after cessation of trading The Exchange will publish a provisional EDSP.

~~The Exchange will publish a provisional EDSP.~~

30 minutes after the publication of the provisional EDSP

~~publication of the provisional~~

The last time for notification to ~~exchange officials of an~~ the Exchange of an error or alleged error in the Index of a kind falling to be ~~EDSP~~ dealt with under ~~term 11.02~~Rule AAAAAA.11(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at that time.~~

As soon as reasonably practicable after the expiry of the 30 minute period referred to above The Exchange will publish the final EDSP.

~~The Exchange will publish the final EDSP.~~

By 18.30 hours

A Buyer may give to the Clearing ~~Organisation~~House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing ~~Organisation~~House shall select a Seller against whom to exercise options in accordance with ~~term 6~~Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the ~~market~~Market on the day on which one or more Buyers have exercised options in accordance with ~~term~~Rule AAAAAA.5 against the Clearing ~~Organisation~~House.

At 18.30 hours

Any option in respect of the current Expiry Day to which a Buyer other than the Clearing ~~Organisation~~House is party and which has not been exercised shall expire.

The market day following the day of exercise of an option

By 07.00 hours

In respect of an option exercised by the Clearing ~~Organisation~~House against a Seller under ~~term 6.01~~Rule AAAAAA.6(a) the Clearing ~~Organisation~~House shall give a Clearing ~~Organisation~~House Notice of Exercise to the Seller in a

manner from time to time prescribed by the Clearing ~~Organisation~~House and will inform the Seller of the Settlement Amount due in respect of the option.

By 07.00 hours

The Clearing ~~Organisation~~House shall have given notices to Buyers in accordance with ~~term 5.03~~Rule ~~AAAAAA.5(c)~~ confirming which options have been validly exercised by such Buyers.

The market day following the Expiry Day

At 07.00 hours

Any option which has not been exercised shall expire.

Settlement Day

By 10.00 hours

Sellers will pay to the Clearing ~~Organisation~~House Settlement Amounts due in respect of options to which they are party.

The Clearing ~~Organisation~~House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

Last Trading Day in respect of ~~a~~Contracts on the MSCI Europe Index ~~Option Contract~~

16.00 hours on the Last
Trading Day

Trading in Contracts for the relevant Expiry Day shall cease.
~~Trading Day~~

By 18.30 hours

A Buyer may give to the Clearing ~~Organisation~~House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing ~~Organisation~~House shall select a Seller against whom to exercise options in accordance with ~~term 6~~Rule ~~AAAAAA.6(a)~~ and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the ~~market~~Market on the day on which one or more Buyers have exercised options in accordance with ~~term~~Rule ~~AAAAAA.5~~ against the Clearing ~~Organisation~~House.

At 18.30 hours

Any option in respect of the current Expiry Day to which a Buyer other than the Clearing ~~Organisation~~House is party and which has not been exercised shall expire.

Expiry Day (market day following the Last Trading Day) in respect of ~~a~~Contracts on the MSCI Europe Index ~~Option Contract~~

07.45 hours on the Expiry Day

The last time for notification to ~~exchange officials under~~
~~on the Expiry Day~~ ~~term 6.01~~the Exchange under Rule
AAAAAA.11(a) of any error or alleged error in the Index due

to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~ the Exchange or which first comes to ~~their~~ its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~ Rule AAAAAA.11(a) as soon as reasonably practicable.

09.00 hours on the Expiry Day

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table 1 ~~at Rule AAAAAA.~~

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials of an publication of the provisional~~ the Exchange of an error or alleged error in the Index of a kind falling to be ~~EDSP~~ dealt with under ~~term 11.02.~~ Rule AAAAAA.11(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at that time.~~

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

~~The Exchange will publish the final EDSP.~~

The Exchange will publish the final EDSP.

The market day following the Expiry Day of an option

By 07.00 hours

In respect of an option exercised by the Clearing ~~Organisation~~ House against a Seller under ~~term 6.01.~~ Rule AAAAAA.6(a), the Clearing ~~Organisation~~ House shall give a Clearing ~~Organisation~~ House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing ~~Organisation~~ House and will inform the Seller of the Settlement Amount due in respect of the option.

By 07.00 hours

The Clearing ~~Organisation~~ House shall have given notices to Buyers in accordance with ~~term 5.03~~ Rule AAAAAA.5(c) confirming which options have been validly exercised by such Buyers.

The market day following the Expiry Day

At 07.00 hours

Any option which has not been exercised shall expire.

Settlement Day

By 10.00 hours

Sellers will pay to the Clearing ~~Organisation~~House Settlement Amounts due in respect of options to which they are party.

The Clearing ~~Organisation~~House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

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~~Issue Date: 11 December 2013~~

Document comparison by Workshare Compare on 23 October 2014 10:48:23

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~~CONTRACT TERMS~~ Issue Date: 10 June 2013

~~ADMINISTRATIVE PROCEDURES~~ Issue Date: 10 June 2013

<u>CCCCCC.1</u>	<u>Interpretation</u>
<u>CCCCCC.2</u>	<u>Contract Specification</u>
<u>CCCCCC.3</u>	<u>Price</u>
<u>CCCCCC.4</u>	<u>Last Trading Day</u>
<u>CCCCCC.5</u>	<u>Exchange Delivery</u> months: September 2013 onwards <u>Settlement Price ("EDSP")</u>
<u>CCCCCC.6</u>	<u>Errors in Index</u>
<u>CCCCCC.7</u>	<u>Emergency Provisions</u>
<u>CCCCCC.8</u>	<u>Payment</u>
<u>CCCCCC.9</u>	<u>Default</u>
<u>CCCCCC.10</u>	<u>Force Majeure</u>
<u>CCCCCC.11</u>	<u>[Not Used]</u>
<u>CCCCCC.12</u>	<u>[Not Used]</u>
<u>CCCCCC.13</u>	<u>[Not Used]</u>
<u>CCCCCC.14</u>	<u>[Not Used]</u>
<u>CCCCCC.15</u>	<u>[Not Used]</u>
<u>CCCCCC.16</u>	<u>Statement in relation to EDSP Price Formation</u>
<u>TABLE</u>	<u>Contract Details Specified by the Exchange for the ICE Futures FTSE 100 Index Futures Contract</u>

CCCCCC

CONTRACT RULES: ICE FUTURES FTSE 100

Index INDEX

FUTURES CONTRACT

FTSE 100 INDEX CONTRACT

~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE~~

~~Terms of Exchange Contract No.29~~

1- Interpretation

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CCCCCC.1 INTERPRETATION

~~1.01~~(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules and in the Administrative Procedures.

~~1.02~~(b) In these ~~terms~~Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means ~~all the~~all the ~~administrative~~administrative procedures ~~from time to time~~at Rule ~~DDDDDD~~DDDDDD implemented by the ~~Board pursuant to the~~Board pursuant to the ~~Rules~~Exchange for the purposes of ~~this Exchange~~these Contract ~~Rules~~Rules.

“business day” means a day on which the ~~market~~Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract ~~Rules~~Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109 of the EC treaty.~~

“delivery month” means each month specified as such by the ~~Board~~Exchange pursuant to the ~~Rules~~Regulations.

~~“EC Treaty” means the treaty establishing the European Community.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~Rule ~~CCCCCC.5~~CCCCCC.5.

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

“Expiry Value” means the value of the Index as calculated by FTSE ~~Group~~ with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

~~“Index” FTSE”~~means FTSE International Limited, or its agents or successors in publishing the relevant Index.

~~“Ground Rules”~~means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.

~~“Index”~~means the specification in accordance with the Ground Rules of:

- (a) a nominated sector of share issuance, as identified in ~~the~~the Table ~~1~~;

FUTURES CONTRACT

(~~b~~ii) a list of shares in such sector (the “constituent shares”); and

(~~e~~iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index ~~Calculator~~calculator, as the case may be (an “Index figure”) and published from time to time.

“Index Provider”

means FTSE.

“Last Trading Day” means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to ~~term~~Rule CCCCCC.7).

“London Stock Exchange”

means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the ~~market~~Market, the Clearing ~~Organisation~~House and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of issues of these ~~contract~~termsContract Rules, as “Sterling”.

“Settlement Day” means in respect of a delivery month the first market day after the Last Trading Day.

~~“Single Currency” means a lawful currency introduced in the United Kingdom pursuant to its participation in Economic and Monetary Union in the European Union.~~

“Stock Exchange” means the London Stock Exchange ~~ple~~.

“Table”

means the table of contract details specified by the Exchange for the ICE Futures FTSE 100 Index Futures Contract in these Contract Rules.

“weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock.

~~1.03 In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.~~

~~1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

~~2. Contract Specification~~

~~(c) [Not used]~~

~~(d) [Not used]~~

CCCCCC.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more lots for the delivery month specified.

~~3. Price~~

CCCCCC.3 PRICE

~~3.01(a)~~ Bids and offers shall be quoted in ~~“Value Points”~~Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

~~3.02(b)~~ One ~~Value Point~~Index point shall be ~~0.1~~1.0 and shall have a value of £~~1.00~~10.00 per lot.

~~4. Last Trading Day~~

CCCCCC.4 LAST TRADING DAY

~~4.01(a)~~ On the Last Trading Day:

~~(a)~~ trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

~~(b)~~ the Exchange will determine the EDSP in accordance with ~~term~~Rule CCCCCC.5.

5- ~~Exchange Delivery Settlement Price (“EDSP”)~~ CCCCCC.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

~~5.01(a)~~ Subject to ~~term 5.03, Rule CCCCCC.5(c)~~, the EDSP for Contracts for a particular delivery month shall, subject as provided in ~~term Rule CCCCCC.6~~, be the Expiry Value (but subject to any corrections in accordance with ~~term Rule CCCCCC.6~~), on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

~~5.02(b)~~ The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

~~5.03(c)~~ The ~~Board~~Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

6- Errors in Index

CCCCCC.6 ERRORS IN INDEX

~~6.01(a)~~ If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then ~~exchange officials~~the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~the Index Provider’s opinion an error has been made, the ~~Index Provider shall correct any Expiry Value affected thereby, and the~~ Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and ~~shall determine~~ the EDSP ~~determined~~ using the Expiry Value ~~as so corrected~~. Save as allowed by ~~term 6.02, Rule CCCCCC.6(b)~~, no correction to the Expiry Value shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the time so specified in the Administrative Procedures.

~~6.02(b)~~ If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise ~~come~~comes to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ~~exchange officials~~the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~the Index Provider’s opinion an error has been made, ~~they~~the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and ~~the Exchange shall re-~~determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the expiry of such thirty minute period.

~~6.03~~(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in ~~term 6.01~~ Rules CCCCCC.6(a) and ~~6.02~~ CCCCCC.6(b).

~~6.04~~(d) Neither the Exchange nor ~~exchange officials~~ its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

7. Emergency Provisions

CCCCCC.7 EMERGENCY PROVISIONS

~~7.01~~(a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the ~~market~~ Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall ~~post~~ publish a notice ~~by notice posted on the Market~~ to that effect ~~in the market~~.

~~7.02~~(b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the ~~market~~ Market and the Stock Exchange closes for business or FTSE ~~Group~~ for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of ~~exchange officials~~ the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with ~~term 5.01~~ Rule CCCCCC.5(a), then either:

(~~a~~)i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as ~~exchange officials~~ the Exchange may in ~~their~~ its absolute discretion specify by notice posted ~~in on~~ the ~~market~~ Market, in which case the EDSP shall be determined in accordance with ~~term 5.01~~ Rule CCCCCC.5(a) or such method determined by the ~~Board~~ Exchange. The provisional and final EDSPs shall be published at such times as ~~exchange officials~~ the Exchange shall in ~~their~~ its discretion determine, always allowing for the thirty minute period referred to in ~~term 6.02~~ Rule CCCCCC.6(b); or

(~~b~~)ii) if, in the opinion of ~~exchange officials~~ the Exchange, the course described in paragraph (~~a~~)i) would be impossible, impracticable or for any reason undesirable, ~~they~~ it may by notice posted ~~in on~~ the ~~market~~ Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by ~~them~~ it in ~~their~~ its absolute discretion, to be the Last Trading Day in its place.

8. Payment

CCCCCC.8 PAYMENT

~~8.01~~(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

- (a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation to the Buyer;~~ and (b) ~~where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing Organisation and payment by the Clearing Organisation to the Seller~~ House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule CCCCCC.3(b); and
- (ii) ~~where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller~~ of an amount calculated by multiplying the difference in ~~Value Points~~Index points between the ~~EDSP and the~~ Contract price ~~by the value per lot of one Value Point~~ and the EDSP by £10.00 as specified in ~~term 3.02.~~Rule CCCCCC.3(b).

9. Default

CCCCCC.9 DEFAULT

~~9.01~~(a) A Buyer or a Seller shall be in default where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations and the Administrative Procedures and the ~~Rules of the~~Clearing ~~Organisation~~House Rules; or
- (b) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules or in the Administrative Procedures or under the ~~Rules of the~~Clearing ~~Organisation~~House Rules; or
- (c) in the reasonable opinion of the Clearing ~~Organisation~~House he is in default.

~~9.02~~(b) Subject to the default rules of the Clearing [OrganisationHouse](#), in the event of default by a Buyer or a Seller in respect of a registered Contract, the [BoardExchange](#) shall, at the request of the Clearing [OrganisationHouse](#), forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the [BoardExchange](#)'s absolute discretion take account of any compensation the [BoardExchange](#) may consider should be paid by either party to the other.

~~10.~~ [Force Majeure](#)

[CCCCCC.10](#) [FORCE MAJEURE](#)

~~10.01~~(a) Subject to any steps taken at any time by the [BoardExchange](#) under emergency powers in the [RulesRegulations](#), a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

~~11.~~ [Rules, etc](#)

~~11.01~~ Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

~~11.02~~ In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

~~11.03~~ In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
- ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~12. Arbitration~~

~~12.01 Subject to terms 12.02 and 12.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~12.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~

~~12.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~13. Governing Law~~

~~13.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~14. [deleted]~~

~~15. Economic and Monetary Union~~

~~15.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.~~

~~15.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 15.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~15.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 15.01 and 15.02 shall be the subject of a General Notice.~~

~~16. Statement in relation to EDSP Price Formation~~

[CCCCCC.11](#) [\[NOT USED\]](#)

[CCCCCC.12](#) [\[NOT USED\]](#)

[CCCCCC.13](#) [\[NOT USED\]](#)

[CCCCCC.14](#) [\[NOT USED\]](#)

[CCCCCC.15](#) [\[NOT USED\]](#)

[CCCCCC.16](#) [STATEMENT IN RELATION TO EDSP PRICE FORMATION](#)

~~16.01~~(a) The Exchange draws the following statement to the attention of potential users of its [Equity ICE Futures FTSE 100 Index Contracts Futures Contract](#). Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the [Equity ICE Futures FTSE 100 Index Contracts Futures Contract \(the “Contract”\)](#) made available on ~~The London International Financial~~ [ICE Futures and Options Exchange Europe](#) should familiarise themselves with the relevant [“Index” \(as defined in the relevant Contract Rule\)](#) compilation and calculation procedures, as well as the ~~contract terms~~ [relevant Contract Rules](#) of the ~~Equity Index~~ [Contract](#).

Price formation leading to the ~~EDSP~~ [“EDSP” \(as defined in the relevant Contract Rule\)](#) for the ~~Equity Index Contracts~~ [Contract](#) is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP ~~Period~~ [period](#) is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP ~~Period~~ [period](#) at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP ~~Period~~ [period](#) and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the ~~Equity Index Contracts~~ [Contract](#). In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to ~~“roll”~~ or close positions prior to expiry.”

[See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”](#)

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TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR THE ICE FUTURES FTSE 100 INDEX
FUTURES CONTRACT

<u>Index</u>	<u>FTSE 100</u>
<u>Currency specified by the Exchange</u>	<u>£</u>
<u>Contract size</u>	<u>Valued at £10.00 per Index point</u>
<u>Minimum price fluctuation (tick size/tick value)</u>	<u>0.5 (£5.00)</u>
<u>Delivery months</u>	<u>March, June, September, December</u>
<u>No. of delivery months available for trading</u>	<u>Nearest four</u>
<u>Quotation</u>	<u>Index points</u>
<u>EDSP: rounding convention</u>	<u>Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5</u>

Issue Date: 10 June 2013

Document comparison by Workshare Compare on 21 October 2014 19:33:10

Input:	
Document 1 ID	file://G:\ICE - LIFFE CONTRACT RULES SPLIT - 03.09.14\Equities_Reformatted\147 CCCCCC - FTSE 100 Index Contract - No. 29.doc
Description	147 CCCCCC - FTSE 100 Index Contract - No. 29
Document 2 ID	PowerDocs://LNDOCS01/863262/8
Description	LNDOCS01-#863262-v8-Section_CCCCCC_-_Contract_Rules_-_FTSE_100_Index_Contract
Rendering set	Shearman & Sterling

Legend:	
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Deletion	
Moved from	
Moved to	
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Format change	
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Split/Merged cell	
Padding cell	

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Insertions	235
Deletions	202
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	437

DDDDDD

PROCEDURES: ICE FUTURES FTSE 100 Index INDEX
FUTURES CONTRACT

SECTION DDDDDD – PROCEDURES: ICE FUTURES FTSE 100 INDEX FUTURES CONTRACT

<u>DDDDDD.0</u>	<u>Interpretation</u>
<u>DDDDDD.1</u>	<u>Price</u>
<u>DDDDDD.2</u>	<u>Timetable</u>

~~Exchange Contract No.29~~

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

Price

DDDDDD.0 INTERPRETATION

All defined terms as set out in Rule CCCCCC shall apply to this Rule DDDDDDD.

DDDDDD.1 PRICE

The minimum price fluctuation shall be ~~five Value Points~~ ½ an Index point (£5.00 per future).

DDDDDD.2 TIMETABLE

Last Trading Day

09.15 hours

The last time for notification to ~~exchange officials~~ the Exchange under ~~term 6.01~~ Rule CCCCCC.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~ the Exchange or which first comes to ~~their~~ its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~ Rule CCCCCC.6(a) as soon as reasonably practicable.

As soon as reasonably practicable after ~~exchange officials have~~ the Exchange has concluded that the Expiry Value has been determined

Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours

The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~ the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02. In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time~~ Rule CCCCCC.6(b).

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours

All payments required by ~~term 8.01~~ Rule CCCCCC.8(a) to be made by the Buyer and the Seller shall have been completed.

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~~Issue Date: 10 June 2013~~

Document comparison by Workshare Compare on 23 October 2014 10:50:49

Input:	
Document 1 ID	file://G:/ICE - LIFFE CONTRACT RULES SPLIT - 03.09.14/Equities_Reformatted/148 DDDDDD - FTSE 100 Index Contract - No. 29.doc
Description	148 DDDDDD - FTSE 100 Index Contract - No. 29
Document 2 ID	PowerDocs://LNDOCS01/863266/8
Description	LNDOCS01-#863266-v8-Section_DDDDDD_-_Procedures_-_FTSE_100_Index_Contract
Rendering set	Shearman & Sterling

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Deletion	
Moved from	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Insertions	38
Deletions	21
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	59

EEEEEE

CONTRACT RULES: ICE FUTURES FTSE 100 ^{Index} INDEX – RDSA
WITHHOLDING FUTURES CONTRACT

~~EXCHANGE~~ SECTION EEEEE - CONTRACT NO. 98 RULES: ICE FUTURES FTSE 100
~~DIVIDEND~~ INDEX – RDSA WITHHOLDING
FUTURES CONTRACT

~~CONTRACT TERMS~~ – Issue Date: 10 June 2013

~~ADMINISTRATIVE PROCEDURES~~ – Issue Date: 10 June 2013

~~Delivery months: December 2013 – December 2017 inclusive~~

<u>EEEEEE.1</u>	<u>Interpretation</u>
<u>EEEEEE.2</u>	<u>Contract Specification</u>
<u>EEEEEE.3</u>	<u>Price</u>
<u>EEEEEE.4</u>	<u>Last Trading Day</u>
<u>EEEEEE.5</u>	<u>Exchange Delivery Settlement Price (“EDSP”)</u>
<u>EEEEEE.6</u>	<u>Errors in Index</u>
<u>EEEEEE.7</u>	<u>Payment</u>
<u>EEEEEE.8</u>	<u>Default in Performance</u>
<u>EEEEEE.9</u>	<u>Force Majeure</u>
<u>EEEEEE.10</u>	<u>[Not Used]</u>
<u>EEEEEE.11</u>	<u>[Not Used]</u>
<u>EEEEEE.12</u>	<u>[Not Used]</u>
<u>EEEEEE.13</u>	<u>[Not Used]</u>
<u>EEEEEE.14</u>	<u>[Not Used]</u>
<u>EEEEEE.15</u>	<u>Statement in relation to the Contract</u>

EEEEEE

CONTRACT RULES: ICE FUTURES FTSE 100 ^{Index} INDEX – RDSA
WITHHOLDING FUTURES CONTRACT

~~FTSE 100 DIVIDEND INDEX – RDSA WITHHOLDING CONTRACT~~

~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE~~

~~Terms of Exchange Contract No.98~~

~~1. Interpretation~~

~~Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.~~

EEEEEE.1 INTERPRETATION

~~1.01~~(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules and in the Administrative Procedures.

~~1.02~~(b) In these ~~terms~~Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all procedures from time to time implemented by the ~~Board pursuant to the Rules~~Exchange for the purposes of ~~this Exchange~~these Contract Rules.

“business day” means a day on which the ~~market~~Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to the third stage of Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed” in accordance with Article 109L(4) of the EC treaty.~~

“delivery month” means each month specified as such by the ~~Board~~Exchange pursuant to the ~~Rules~~Regulations.

~~“EC Treaty” means the treaty establishing the European Community.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~Rule EEEEE.5.
“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

“euro” means the single currency of the European Union introduced in the relevant Member State pursuant to its participation in Economic and Monetary Union pursuant to EMU legislation.

~~“Index”~~FTSE means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules” means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.

“Index”

means the specification in accordance with the Ground Rules of:

- (~~a~~i) a nominated sector of share issuance;
- (~~b~~ii) a list of shares in such sector (the “constituent shares”); and
- (~~e~~iii) the algorithm in accordance with which the amounts of ordinary dividends declared in respect of such constituent shares are combined to generate a single figure which is calculated by FTSE ~~Group~~ (an “Index figure”) and published from time to time.

“Last Trading Day” means in respect of any delivery month the business day immediately preceding the third Friday in that month (subject in all cases to ~~term~~ Rule EEEEE.4).

“London Stock Exchange”

means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the ~~market~~ Market, the Clearing ~~Organisation~~ House and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of ~~issues~~ issue of these ~~contract terms~~ Contract Rules, as “Sterling”.

“Settlement Day” means in respect of a delivery month the market day immediately following the day on which the EDSP is published.

“Stock Exchange” means the London Stock Exchange ~~ple~~.

1.03 ~~In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.~~

~~1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.~~

~~2. Contract Specification~~

~~(c) [Not used]~~

~~(d) [Not used]~~

EEEEEE.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more lots for the delivery month specified.

~~3. Price~~

EEEEEE.3 PRICE

~~3.01(a)~~ Bids and offers shall be quoted in ~~“Value Points”~~Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

~~3.02(b)~~ One ~~Value Point~~Index point shall be ~~0.1~~1.0 and shall have a value of ~~£1.00~~10.00 per lot.

~~4. Last Trading Day~~

EEEEEE.4 LAST TRADING DAY

~~4.01(a)~~ On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures.

~~4.02(b)~~ If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the ~~market~~Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall ~~post~~publish a notice ~~posted on the Market~~posted on the Market to that effect ~~in the market~~.

~~4.03(c)~~ If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the ~~market~~Market and the Stock Exchange closes for business or FTSE ~~Group~~ for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or that there is no Index figure from which to calculate the EDSP in accordance with ~~term 5.01, Rule EEEEE.5(a)~~, then either:

- (a) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by notice posted ~~in on~~ the marketMarket, in which case the EDSP shall be determined in accordance with ~~term 5.01~~Rule EEEEE.5(a) or such method determined by the ~~Board~~Exchange; or
- (b) if, in the opinion of ~~exchange officials~~the Exchange, the course described in paragraph (a) ~~of this Rule EEEEE.4(c)~~ would be impossible, impracticable or for any reason undesirable, ~~they~~it may by notice posted ~~in on~~ the marketMarket declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by ~~them~~it in ~~their~~its absolute discretion, to be the Last Trading Day in its place.

5. ~~Exchange Delivery Settlement Price (“EDSP”)~~EEEEEE.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

- ~~5.01~~(a) The EDSP shall be the Index figure rounded in accordance with the Administrative Procedures (but subject to any corrections in accordance with ~~term 6~~Rule EEEEE.6(a)) on the third Friday of the delivery month, as specified for this purpose in the Administrative Procedures.
- ~~5.02~~(b) The Exchange shall publish a provisional EDSP and the final EDSP on the business day immediately following the Last Trading Day at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that FTSE ~~Group~~ may subsequently recalculate any relevant Index figure.
- ~~5.03~~(c) The ~~Board~~Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

6. Errors in Index

EEEEEE.6 ERRORS IN INDEX

- ~~6.01~~(a) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise ~~come~~comes to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Index due to any cause whatsoever, then ~~exchange officials~~the Exchange shall promptly request FTSE ~~Group~~ to investigate such alleged or apparent error. If in ~~their~~FTSE's opinion an error has been made, ~~they~~FTSE shall correct any Index figure affected thereby which has been or will be used to determine the EDSP for that delivery month and ~~the~~Exchange shall re-determine the EDSP in accordance therewith. No correction of an Index figure or recalculation of the EDSP shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the expiry of such thirty minute period.
- ~~6.02~~(b) No correction to an Index figure or the EDSP shall be made other than as may be allowed for in ~~term 6.01~~Rule EEEEE.6(a).

~~6.03~~(c) Neither the Exchange nor ~~exchange—officials~~its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct an Index figure or as to the amount of any correction, or as to whether or not to recalculate the EDSP.

7. Payment EEEEEE.7 PAYMENT

~~7.01~~(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

- (a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation to the Buyer~~House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule EEEEE.3(b); and
- (b) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation~~House to the Seller of an amount calculated by multiplying the difference in ~~Value Points~~Index points between the ~~EDSP and the~~ Contract price ~~by the value per lot of one Value Point~~and the EDSP by £10.00 as specified in ~~term 3.02~~Rule EEEEE.3(b).

8. Default in Performance EEEEEE.8 DEFAULT IN PERFORMANCE

~~8.01~~(a) A Buyer or a Seller shall be in default where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations and the Administrative Procedures and the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (b) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules or in the Administrative Procedures or under the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (c) in the reasonable opinion of the Exchange and/or the Clearing ~~Organisation~~House he is in default.

~~8.02~~(b) Subject to the default rules of the Clearing ~~Organisation~~House as may be in force from time to time, in the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing ~~Organisation~~House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

~~9. Force Majeure~~~~EEEEEE.9 FORCE MAJEURE~~

~~9.01(a)~~ Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

~~10. Rules, etc~~

~~10.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~10.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~10.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
- ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~11. Arbitration~~

~~11.01 Subject to terms 11.02 and 11.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~11.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~

~~11.03— The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~12. Governing Law~~

~~12.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~13. [deleted]~~

~~14. Economic and Monetary Union~~

~~14.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in the euro or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.~~

~~14.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 14.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~14.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 14.01 and 14.02 shall be the subject of a Notice.~~

~~15. Statement in relation to the Contract~~

~~EEEEEE.10 [NOT USED]~~

~~EEEEEE.11 [NOT USED]~~

~~EEEEEE.12 [NOT USED]~~

~~EEEEEE.13 [NOT USED]~~

~~EEEEEE.14 [NOT USED]~~

~~EEEEEE.15 STATEMENT IN RELATION TO THE CONTRACT~~

~~15.01(a)~~ The Exchange draws the following statement to the attention of potential users of the Contract. Members should ensure that their clients are made aware of the statement.

~~“Statement in relation to the ICE Futures FTSE 100 Index - RDSA Withholding Futures Contract, (the “Contract”)~~

Potential users of the Contract made available on ~~The London International Financial~~ICE Futures ~~and Options Exchange~~Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the ~~contract terms~~relevant Contract Rules of the Contract.

In particular, potential users should note that this Contract, ~~introduced by the Exchange in May 2009~~, is based on the FTSE 100 Dividend Index – RDSA Withholding, launched by FTSE in May 2009 (previously known as the FTSE 100 Dividend Index), which represents the cumulative value of ordinary cash dividends declared by the individual constituents of the FTSE 100 Index and in which 100% of the declared dividend, or 100% of the Sterling equivalent of the declared dividend value, is taken into account when calculating the Index, with the exception of Royal Dutch Shell ‘A’ shares, for which a deduction is made which represents the Luxembourg tax treaty rate with the Netherlands (as at June 2011, such deduction was 15%).²²

— 0 —

~~Issue Date: 10 June 2013~~

See Rule L.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

Document comparison by Workshare Compare on 21 October 2014 19:43:14

Input:	
Document 1 ID	file://G:\ICE - LIFFE CONTRACT RULES SPLIT - 03.09.14\Equities_Reformatted\149 EEEEEEE - FTSE 100 Dividend Index RDSA Withholding Contract - No. 98.doc
Description	149 EEEEEEE - FTSE 100 Dividend Index RDSA Withholding Contract - No. 98
Document 2 ID	PowerDocs://LNDOCS01/863268/8
Description	LNDOCS01-#863268-v8-Section_EEEEEEE_-_Contract_Rules_-_FTSE_100_Dividend_Index_-_RDSA_Withholding_Contract
Rendering set	Shearman & Sterling

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FFFFFF

PROCEDURES: ICE FUTURES FTSE 100 INDEX – RDSA
WITHHOLDING FUTURES CONTRACT

SECTION FFFFFF – PROCEDURES: ICE FUTURES FTSE 100 ~~DIVIDEND~~ INDEX – RDSA
WITHHOLDING FUTURES CONTRACT

~~Exchange Contract No.98~~

FFFFFF.0

Interpretation

FFFFFF.1

Price

FFFFFF.2

Timetable

FFFFFF

PROCEDURES: ICE FUTURES FTSE 100 INDEX – RDSA
WITHHOLDING FUTURES CONTRACT

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

Price

FFFFFF.0 INTERPRETATION

All defined terms set out in Rule EEEEEEE shall apply to this Rule FFFFFFF.

FFFFFF.1 PRICE

The minimum price fluctuation shall be ~~one Value Point~~ 0.1 of an Index point (£1.00 per future).

FFFFFF.2 TIMETABLE

Last Trading Day

16.30 hours Trading in Contracts for the relevant delivery month shall cease.

Business day immediately following the Last Trading Day

As soon as reasonably practicable after publication by FTSE-Group of the Index

~~The Exchange will publish a provisional EDSP.~~

figure The Exchange will publish a provisional EDSP.

The EDSP shall be the Index figure on the third Friday ~~figure~~ of the delivery month rounded to two decimal places.:

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials of publication of the~~ the Exchange of an error or alleged error in the Index pursuant to ~~term~~

~~provisional EDSP 6.01. In any investigation into an alleged or apparent error in the Index in accordance with term 6.01, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time~~ Rule EEEEEEE.6(a).

As soon as reasonably ~~practical~~ practicable after the expiry of the 30 minute period referred to above The Exchange will publish the final EDSP.

~~The Exchange will publish the final EDSP.~~

Settlement Day

By 10.00 hours

All payments required by ~~term 7.01~~ Rule EEEEEEE.7(a) to be made by the Buyer and the Seller shall have been completed.

Document comparison by Workshare Compare on 23 October 2014 12:23:33

Input:	
Document 1 ID	file://G:/ICE - LIFFE CONTRACT RULES SPLIT - 03.09.14/Equities_Reformatted/150 FFFFFFF - FTSE 100 Dividend Index RDSA Withholding Contract - No. 98.docx
Description	150 FFFFFFF - FTSE 100 Dividend Index RDSA Withholding Contract - No. 98
Document 2 ID	PowerDocs://LNDOCS01/863272/9
Description	LNDOCS01-#863272-v9-Section_FFFFFFF_-_Procedures_-_FTSE_100_Dividend_Index_-_RDSA_Withholding_Contract
Rendering set	Shearman & Sterling

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Format changed	0
Total changes	54

GGGGGG

CONTRACT RULES: ICE FUTURES FTSE 100 ^{Index}
DECLARED DIVIDEND INDEX
FUTURES CONTRACT

SECTION GGGGGG – CONTRACT RULES: ICE FUTURES FTSE 100 DECLARED DIVIDEND INDEX
FUTURES CONTRACT

~~EXCHANGE CONTRACT NO. 98B~~

~~FTSE 100 DECLARED DIVIDEND INDEX CONTRACT~~

~~CONTRACT TERMS – Issue Date: 10 June 2013~~

~~ADMINISTRATIVE PROCEDURES – Issue Date: 10 June 2013~~

~~Delivery months: December 2013 onwards~~

~~FTSE 100 DECLARED DIVIDEND INDEX CONTRACT~~

~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE~~

~~Terms of Exchange Contract No.98B~~

1.GGGGGG.1	Interpretation
GGGGGG.2	Contract Specification
GGGGGG.3	Price
GGGGGG.4	Last Trading Day
GGGGGG.5	Exchange Delivery Settlement Price (“EDSP”)
GGGGGG.6	Errors in Index
GGGGGG.7	Payment
GGGGGG.8	Default in Performance
GGGGGG.9	Force Majeure
GGGGGG.10	[Not Used]
GGGGGG.11	[Not Used]
GGGGGG.12	[Not Used]
GGGGGG.13	[Not Used]
GGGGGG.14	[Not Used]
GGGGGG.15	Statement in relation to the Contract

GGGGGG

CONTRACT RULES: ICE FUTURES FTSE 100 ^{Index}
DECLARED DIVIDEND INDEX
FUTURES CONTRACT

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

GGGGGG.1 INTERPRETATION

~~1.01~~(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules and in the Administrative Procedures.

~~1.02~~(b) In these ~~terms~~Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all administrative procedures ~~from time to time~~at Rule HHHHHH implemented by the ~~Board pursuant to the~~RulesExchange for the purposes of ~~this Exchange~~these Contract Rules.

“business day” means a day on which the ~~market~~Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to the third stage of Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed” in accordance with Article 109(4) of the EC treaty.~~

“delivery month” means each month specified as such by the ~~Board~~Exchange pursuant to the ~~Rules~~Regulations.

~~“EC Treaty” means the treaty establishing the European Community.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~Rule GGGGGG.5.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

“euro” means the single currency of the European Union introduced in the relevant Member State pursuant to its participation in Economic and Monetary Union pursuant to EMU legislation.

~~“Index”~~FTSE means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules” means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.

“Index”

means the specification in accordance with the Ground Rules of:

- (a) a nominated sector of share issuance;
- (b) a list of shares in such sector (the “constituent shares”); and
- (c) the algorithm in accordance with which the amounts of ordinary dividends declared in respect of such constituent shares are combined to generate a single figure which is calculated by FTSE ~~Group~~ (an “Index figure”) and published from time to time.

“Last Trading Day” means in respect of any delivery month the business day immediately preceding the third Friday in that month (subject in all cases to ~~term~~ Rule GGGGGG.4).

“London Stock Exchange”

means London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the ~~market~~ Market, the Clearing ~~Organisation~~ House and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of ~~issues~~ issue of these ~~contract terms~~ Contract Rules, as “Sterling”.

“Settlement Day” means in respect of a delivery month the market day immediately following the day on which the EDSP is published.

“Stock Exchange” means the London Stock Exchange ~~ple~~.

1.03 ~~In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.~~

~~1.04~~ Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. ~~Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.~~

~~2.~~ Contract Specification

~~(c)~~ [Not used]

~~(d)~~ [Not used]

GGGGGG.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more lots for the delivery month specified.

~~3.~~ Price

GGGGGG.3 PRICE

~~3.01(a)~~ Bids and offers shall be quoted in ~~“Value Points”~~Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

~~3.02(b)~~ One ~~Value Point~~Index point shall be ~~0.1~~1.0 and shall have a value of £~~1.00~~10.00 per lot.

~~4.~~ Last Trading Day

GGGGGG.4 LAST TRADING DAY

~~4.01(a)~~ On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures.

~~4.02(b)~~ If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the ~~market~~Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall ~~post-~~publish by notice posted on the Market to that effect ~~in the market~~.

~~4.03(c)~~ If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the ~~market~~Market and the Stock Exchange closes for business or FTSE ~~Group~~ for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or that there is no Index figure from which to calculate the EDSP in accordance with ~~term 5.01, Rule~~ GGGGGG.5(a), then either:

- (a) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by notice posted ~~in~~on the ~~market~~Market, in which case the EDSP shall be determined in accordance with ~~term 5.01~~Rule GGGGGG.5(a) or such method determined by the ~~Board~~Exchange; or
- (b) if, in the opinion of ~~exchange officials~~the Exchange, the course described in paragraph (a) ~~of this Rule GGGGGG.4(c)~~ would be impossible, impracticable or for any reason undesirable, ~~they~~it may by notice posted ~~in~~on the ~~market~~Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by ~~them~~it in ~~their~~its absolute discretion, to be the Last Trading Day in its place.

5- Exchange Delivery Settlement Price (“EDSP”)GGGGGG.5 EXCHANGE DELIVERY
SETTLEMENT PRICE (“EDSP”)

- ~~5.01~~(a) The EDSP shall be the Index figure rounded in accordance with the Administrative Procedures (but subject to any corrections in accordance with ~~term 6~~Rule GGGGGG.6(a)) on the third Friday of the delivery month, as specified for this purpose in the Administrative Procedures.
- ~~5.02~~(b) The Exchange shall publish a provisional EDSP and the final EDSP on the business day immediately following the Last Trading Day at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that FTSE ~~Group~~ may subsequently recalculate any relevant Index figure.
- ~~5.03~~(c) The ~~Board~~Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

6- Errors in Index

GGGGGG.6 ERRORS IN INDEX

- ~~6.01~~(a) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise ~~come~~comes to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Index due to any cause whatsoever, then ~~exchange officials~~the Exchange shall promptly request FTSE ~~Group~~ to investigate such alleged or apparent error. If in ~~their~~FTSE's opinion an error has been made, ~~they~~FTSE shall correct any Index figure affected thereby which has been or will be used to determine the EDSP for that delivery month and ~~the~~Exchange shall re-determine the EDSP in accordance therewith. No correction of an Index figure or recalculation of the EDSP shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the expiry of such thirty minute period.
- ~~6.02~~(b) No correction to an Index figure or the EDSP shall be made other than as may be allowed for in ~~term 6.01~~Rule GGGGGG.6(a).

~~6.03~~(c) Neither the Exchange nor ~~exchange officials~~ its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct an Index figure or as to the amount of any correction, or as to whether or not to recalculate the EDSP.

7. Payment GGGGGG.7 PAYMENT

~~7.01~~(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

- (a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing OrganisationHouse and payment by the Clearing ~~Organisation to the Buyer~~ House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule GGGGGG.3(b); and
- (b) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing OrganisationHouse and payment by the Clearing OrganisationHouse to the Seller of an amount calculated by multiplying the difference in ~~Value Points~~ Index points between the ~~EDSP and the~~ Contract price ~~by the value per lot of one Value Point~~ and the EDSP by £10.00 as specified in ~~term 3.02~~ Rule GGGGGG.3(b).

8. Default in Performance GGGGGG.8 DEFAULT IN PERFORMANCE

~~8.01~~(a) A Buyer or a Seller shall be in default where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~ Contract Rules, the ~~Rules and~~ Regulations, the Administrative Procedures and the ~~Rules of the~~ Clearing OrganisationHouse Rules; or
- (b) he fails to pay any sum due to the Clearing OrganisationHouse in respect of a registered Contract by the time specified in these ~~terms or~~ Contract Rules, in the Administrative Procedures or under the ~~Rules of the~~ Clearing OrganisationHouse Rules; or
- (c) in the reasonable opinion of the Exchange and/or the Clearing OrganisationHouse he is in default.

~~8.02~~(b) Subject to the default rules of the Clearing OrganisationHouse as may be in force from time to time, in the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~ Exchange shall, at the request of the Clearing OrganisationHouse, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the ~~Board~~ Exchange's absolute discretion take account of any compensation the ~~Board~~ Exchange may consider should be paid by either party to the other.

9. Force Majeure

GGGGGG.9 FORCE MAJEURE

9.01(a) Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

10. Rules, etc

~~10.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~10.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~10.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
- ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

11. Arbitration

~~11.01 Subject to terms 11.02 and 11.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~11.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~

~~11.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~12. Governing Law~~

~~12.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~13. [deleted]~~

~~14. Economic and Monetary Union~~

~~14.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in the euro or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.~~

~~14.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 14.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~14.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 14.01 and 14.02 shall be the subject of a Notice.~~

~~15. Statement in relation to the Contract~~

~~GGGGGG.10 [NOT USED]~~

~~GGGGGG.11 [NOT USED]~~

~~GGGGGG.12 [NOT USED]~~

~~GGGGGG.13 [NOT USED]~~

~~GGGGGG.14 [NOT USED]~~

~~GGGGGG.15 STATEMENT IN RELATION TO THE CONTRACT~~

~~15.01(a)~~ The Exchange draws the following statement to the attention of potential users of the Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to the Contract

Potential users of the ICE Futures FTSE 100 Declared Dividend Index Futures Contract (“the Contract”) made available on ~~The London International Financial~~ ICE Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the ~~contract terms~~ relevant Contract Rules of the Contract.

In particular, potential users should note that this Contract, ~~introduced by the Exchange on 18 July 2011~~, is based on the FTSE 100 Declared Dividend Index launched by FTSE on 21 June 2011, which represents the cumulative value of ordinary cash dividends declared by the individual constituents of the FTSE 100 Index and in which 100% of the declared dividend, or 100% of the Sterling equivalent of the declared dividend value, is taken into account when calculating the Index.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

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~~Issue Date: 10 June 2013~~

Document comparison by Workshare Compare on 21 October 2014 19:44:19

Input:	
Document 1 ID	file://G:\ICE - LIFFE CONTRACT RULES SPLIT - 03.09.14\Equities_Reformatted\151 GGGGGG - FTSE 100 Declared Dividend Index Contract - No. 98B.doc
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Statistics:	
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HHHHHH

PROCEDURES: ICE FUTURES FTSE 100 ^{Index} DECLARED
DIVIDEND INDEX FUTURES CONTRACT

SECTION HHHHHH – PROCEDURES: ICE FUTURES FTSE 100 DECLARED DIVIDEND INDEX FUTURES
CONTRACT

HHHHHH.0

Interpretation

HHHHHH.1

Price

HHHHHH.2

Timetable

~~Exchange Contract No. 98B~~

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Price

HHHHHH.0 INTERPRETATION

All defined terms set out in Rule GGGGGG shall apply to this Rule HHHHHH.

HHHHHH.1 PRICE

The minimum price fluctuation shall be ~~one Value Point~~ 0.1 of an Index point (£1.00 per future).

HHHHHH.2 TIMETABLE

Last Trading Day

16.30 hours Trading in Contracts for the relevant delivery month shall cease

Business day immediately following the Last Trading Day

As soon as reasonably practicable after publication by FTSE-~~Group~~ of the Index figure

The Exchange will publish a provisional EDSP.

The EDSP shall be the Index figure on the third Friday of the delivery month rounded to two decimal places.

30 minutes after the publication of the provisional EDSP of an error or

The last time for notification to ~~exchange officials~~ the Exchange alleged error in the Index pursuant to ~~term 6.01~~ Rule GGGGGG.6(a).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.01, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

As soon as reasonably ~~practical~~ practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours

All payments required by ~~term 7.01~~ Rule GGGGGG.7(a) to be made by the Buyer and the Seller shall have been completed.

HHHHHH

PROCEDURES: ICE FUTURES FTSE 100 ^{Index} DECLARED
DIVIDEND INDEX FUTURES CONTRACT

Issue Date: 10 June 2013

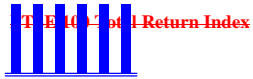
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CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT

SECTION IIIIII - CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED
DIVIDEND) INDEX FUTURES CONTRACT

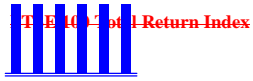
~~EXCHANGE CONTRACT NO. 306~~

~~FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX
CONTRACT~~

~~CONTRACT TERMS—Issue Date: 10 June 2013~~

~~ADMINISTRATIVE PROCEDURES—Issue Date: 10 June 2013~~

~~Delivery months: December 2013 onwards~~



CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT

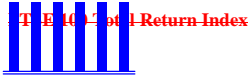
~~“FTSE®” is a trade mark of the London Stock Exchange plc and the Financial Times Limited and is used by FTSE Group under licence.~~

~~FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX CONTRACT~~

~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS
EXCHANGE~~

~~Terms of Exchange Contract No. 306~~

1. <u>IIII.1</u>	<u>Interpretation</u>
<u>IIII.2</u>	<u>Contract Specification</u>
<u>IIII.3</u>	<u>Price</u>
<u>IIII.4</u>	<u>Last Trading Day</u>
<u>IIII.5</u>	<u>Exchange Delivery Settlement Price (“EDSP”)</u>
<u>IIII.6</u>	<u>Errors in Index</u>
<u>IIII.7</u>	<u>Emergency Provisions</u>
<u>IIII.8</u>	<u>Payment</u>
<u>IIII.9</u>	<u>Default</u>
<u>IIII.10</u>	<u>Force Majeure</u>
<u>IIII.11</u>	<u>[Not Used]</u>
<u>IIII.12</u>	<u>[Not Used]</u>
<u>IIII.13</u>	<u>[Not Used]</u>
<u>IIII.14</u>	<u>[Not Used]</u>
<u>IIII.15</u>	<u>[Not Used]</u>
<u>IIII.16</u>	<u>Statement in relation to EDSP Price Formation</u>
<u>TABLE</u>	<u>Contract Details Specified by the Exchange for the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract</u>



CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT

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IIII.1 INTERPRETATION

~~1.01~~(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules and in the Administrative Procedures.

~~1.02~~(b) In these ~~terms~~Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means ~~all the~~administrative procedures ~~from time to time at Rule~~IIII.1 implemented by the ~~Board pursuant to the~~RulesExchange for the purposes of ~~this~~Exchangethese Contract Rules.

“business day” means a day on which the ~~market~~Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more lots in respect of an Index, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109 of the EC treaty.~~

“delivery month” means each month specified in ~~the~~Table 1. ~~“EC Treaty” means the treaty establishing the European Community.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~Rule IIII.5.

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

“Expiry Value” means the value of the Index as calculated by FTSE ~~Group~~ with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

“ <u>FTSE</u> ”	<u>means FTSE International Limited, or, its agents or successors in publishing the relevant Index.</u>
“ <u>Ground Rules</u> ”	means in the case of FTSE Group, the “Ground Rules for the Management of the Series” or its successor <u>FTSE UK Index Series, issued by FTSE from time to time.</u>
“Index”	means the FTSE 100 Total Return (Declared Dividend) Index, as defined and calculated by FTSE Group .
“Index Provider”	means FTSE Group .
“Last Trading Day”	means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to term <u>Rule IIII.7</u>).
“ <u>London Stock Exchange</u> ”	<u>means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.</u>
“market day”	means a day on which the market <u>Market</u> , the Clearing Organisation <u>House</u> and banks in London are open for business.
“£”	denotes the lawful currency of the United Kingdom, known, at the date of issues <u>issue</u> of these contract terms <u>Contract Rules</u> , as “Sterling”.
“Settlement Day”	means in respect of a delivery month the first market day after the Last Trading Day.
“Single Currency” means a lawful currency introduced in the United Kingdom pursuant to its participation in Economic and Monetary Union in the European Union.	
“Stock Exchange”	means the London Stock Exchange ple .
“ Table 1 ”	means the Contract Details <u>table of contract details</u> specified by the Board <u>Exchange</u> for the <u>ICE Futures FTSE 100 Total Return (Declared Dividend) Index Contracts</u> <u>Futures Contract in these Contract Rules.</u>
“weighting”	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock.

~~1.03~~ In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.

~~1.04~~ Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

~~2.~~ Contract Specification

~~(c)~~ [Not used]

~~(d)~~ [Not used]

IIIIII.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more lots for the delivery month specified.

~~3.~~ Price

IIIIII.3 PRICE

~~3.01(a)~~ Bids and offers shall be quoted in Index ~~Points~~points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in ~~the~~ Table 1.

~~4.~~ Last Trading Day

IIIIII.4 LAST TRADING DAY

~~4.01(a)~~ On the Last Trading Day:

~~(a)~~ trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

~~(b)~~ the Exchange will determine the EDSP in accordance with ~~term~~ Rule IIIII.5.

~~5.~~ Exchange Delivery Settlement Price (“EDSP”) IIIIII.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

~~5.01(a)~~ Subject to ~~term 5.03~~, Rule IIIII.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in ~~term~~ Rule IIIII.6, be the Expiry Value (but subject to any corrections in accordance with ~~term~~ Rule IIIII.6), on the Last Trading Day,

rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

~~5.02~~(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

~~5.03~~(c) The ~~Board~~Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

6. Errors in Index

IIII.6 ERRORS IN INDEX

~~6.01~~(a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then ~~exchange officials~~the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP determined using the Expiry Value as so corrected. Save as allowed by ~~term 6.02, Rule IIIII.6(b)~~, no correction to the Expiry Value shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the time so specified in the Administrative Procedures.

~~6.02~~(b) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies ~~exchange officials~~the Exchange of, or there otherwise ~~come~~comes to the attention of ~~exchange officials~~the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ~~exchange officials~~the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~the Index Provider's opinion an error has been made, ~~they~~the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to ~~exchange officials~~the Exchange or coming to ~~their~~its attention after the expiry of such thirty minute period.

~~6.03~~(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in ~~term 6.01~~Rules IIIII.6(a) and 6.02-III.6(b).

~~6.04~~(d) Neither the Exchange nor ~~exchange officials~~its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

7. Emergency Provisions

IIII.7 EMERGENCY PROVISIONS

~~7.01~~(a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of

the ~~market~~Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall ~~post a Notice~~publish by notice posted on the Market to that effect ~~in the market~~.

7.02(b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the ~~market~~Market and the Stock Exchange closes for business or FTSE ~~Group~~ for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with ~~term 5.01~~Rule IIIII.5(a), then either:

- (~~ai~~) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by ~~Notice~~notice posted ~~in~~on the ~~market~~Market, in which case the EDSP shall be determined in accordance with ~~term 5.01~~Rule IIIII.5(a) or such method determined by the ~~Board~~Exchange. The provisional and final EDSPs shall be published at such times as ~~exchange officials~~the Exchange shall in ~~their~~its discretion determine, always allowing for the thirty minute period referred to in ~~term 6.02~~Rule IIIII.6(b); or
- (~~bii~~) if, in the opinion of ~~exchange officials~~the Exchange, the course described in paragraph (~~a~~) ~~above~~i) of this Rule IIIII.7(b) would be impossible, impracticable or for any reason undesirable, ~~they~~it may by ~~Notice~~notice posted ~~in~~on the ~~market~~Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by ~~them~~it in ~~their~~its absolute discretion, to be the Last Trading Day in its place.

8. Payment IIII.8 PAYMENT

8.01(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

- (~~ai~~) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation to the Buyer~~House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00; and
- (~~bii~~) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation~~House to the Seller of an amount calculated by multiplying the difference in Index ~~Points~~points between the ~~EDSP and the~~ Contract price ~~by the value per lot of one Index Point as specified in term 3.01~~and the EDSP by £10.00.

9. Default

IIIIII.9 DEFAULT

9.01(a) A Buyer or a Seller shall be in default where:

- (ai) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules and Regulations~~, the Administrative Procedures and the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (bii) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms of~~Contract Rules, in the Administrative Procedures or under the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (ei) in the reasonable opinion of the Exchange and/or the Clearing ~~Organisation~~House he is in default.

9.02(b) Subject to the default rules of the Clearing ~~Organisation~~House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing ~~Organisation~~House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

10: Force Majeure

IIIIII.10 FORCE MAJEURE

10.01(a) Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations and subject to the default rules of the Exchange and the Clearing ~~Organisation~~House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

11: Rules, etc

11.01 ~~Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

- ~~11.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~
- ~~11.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~
- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
 - ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~
- ~~12. Arbitration~~
- ~~12.01 Subject to terms 12.02 and 12.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~
- ~~12.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~
- ~~12.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~
- ~~13. Governing Law~~
- ~~13.01 Every Contract shall be governed by and construed in accordance with English law.~~
- ~~14. [deleted]~~
- ~~15. Economic and Monetary Union~~
- ~~15.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.~~
- ~~15.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 15.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~15.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 15.01 and 15.02 shall be the subject of a Notice.~~

IIIIII.11 [NOT USED]

IIIIII.12 [NOT USED]

IIIIII.13 [NOT USED]

IIIIII.14 [NOT USED]

IIIIII.15 [NOT USED]

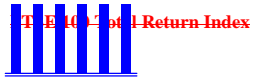
~~16.~~ Statement in relation to EDSP Price Formation IIIIII.16 STATEMENT IN RELATION TO EDSP PRICE FORMATION

~~16.01(a)~~ The Exchange draws the following statement to the attention of potential users of its ~~Equity Index Contracts~~ ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract (“the “Contract”) made available on ~~The London International Financial~~ ICE Futures and Options Exchange Europe should familiarise themselves with the ~~contract terms~~ relevant Contract Rules of the Contract as well as the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures (including the treatment of dividends). Price formation leading to the ~~EDSP~~ “EDSP” (as defined in the relevant Contract Rule) for the Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period ~~period~~ is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period ~~period~~ at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period ~~period~~ and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contract. In particular, they should: (i) familiarise themselves with the controls operating in the cash market during the relevant period (for example, the parameters set by the “London Stock Exchange” (as defined in the relevant Contract Rule) for use in the “EDSP Intra-day Auction” (as defined in the relevant Contract Rule) for each of the constituent stocks which determine whether there will be price monitoring and/or market order extensions); and (ii) consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.”



CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT

— 0 —

Issue Date: 10 June 2013

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT

Contract details specified by the board for FTSE 100 Total Return (Declared Dividend) Index Contracts (“Table 1”)

TABLE

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR THE ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

Index	FTSE 100 Total Return (Declared Dividend) Index
Known as Exchange- Contract No.-	306
Currency specified by the BoardExchange	£
Contract size	Valued at £ 10 <u>10.00</u> per Index Point <u>point</u>
Minimum Price- Fluetuation (Valueprice fluctuation (value)	0.5 Index Points <u>points</u> (£5.00)
Delivery months	March, June, September, December
No. of delivery months available for trading	Nearest four quarterly months from the March/June/September/December cycle
Quotation	Index Points <u>points</u> (e.g. 1000.0)
Last Trading Day	Third Friday in delivery month
EDSP: rounding Convention-convention	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5

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PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX FUTURES
CONTRACT

SECTION JJJJJJ – PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND)
INDEX FUTURES CONTRACT

JJJJJ.0

Interpretation

JJJJJ.1

Price

JJJJJ.2

Timetable

~~Exchange Contract No. 306~~

PROCEDURES:ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX FUTURES
CONTRACT

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Price

JJJJJJ.0 INTERPRETATION

All defined terms set out in Rule IIIII shall apply to this Rule JJJJJ.

JJJJJJ.1 PRICE

The minimum price fluctuation shall be 0.5 Index ~~Points~~points.

JJJJJJ.2 TIMETABLE

Last Trading Day

09.15 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 6.01~~Rule IIIII.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~Rule IIIII.6(a) as soon as reasonably practicable.

~~10:10~~10.10 hours

Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours

The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02~~Rule IIIII.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.~~

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours

All payments required by ~~term 8.01~~Rule IIIII.8(a) to be made by the Buyer and the Seller shall have been completed.

FTSE 100 Total Return Index
JJJJJJ

PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX FUTURES
CONTRACT

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Issue Date: 10 June 2013

Document comparison by Workshare Compare on 23 October 2014 11:00:26

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Description	154 JJJJJJ - FTSE 100 Total Return (Declared Dividend) Index Contract - No. 306
Document 2 ID	PowerDocs://LNDOCS01/863323/9
Description	LNDOCS01-#863323-v9-Section_JJJJJJ_-_Procedures_-_FTSE_100_Total_Return_(Declared_Dividend)_Index_Contract
Rendering set	Shearman & Sterling

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CONTRACT RULES: ICE FUTURES FTSE 250
Index INDEX

FUTURES CONTRACT

~~EXCHANGE SECTION KKKKK - CONTRACT NO. 40~~ RULES: ICE FUTURES FTSE 250 INDEX
FUTURES CONTRACT

~~CONTRACT TERMS - ISSUE DATE: 10 June 2013~~

~~ADMINISTRATIVE PROCEDURES - ISSUE DATE: 10 June 2013~~

<u>KKKKKK.1</u>	<u>Interpretation</u>
<u>KKKKKK.2</u>	<u>Contract Specification</u>
<u>KKKKKK.3</u>	<u>Price</u>
<u>KKKKKK.4</u>	<u>Last Trading Day</u>
<u>KKKKKK.5</u>	<u>Exchange Delivery</u> months: September 2013 onwards <u>Settlement Price ("EDSP")</u>
<u>KKKKKK.6</u>	<u>Errors in Index</u>
<u>KKKKKK.7</u>	<u>Emergency Provisions</u>
<u>KKKKKK.8</u>	<u>Payment</u>
<u>KKKKKK.9</u>	<u>Default</u>
<u>KKKKKK.10</u>	<u>Force Majeure</u>
<u>KKKKKK.11</u>	<u>[Not Used]</u>
<u>KKKKKK.12</u>	<u>[Not Used]</u>
<u>KKKKKK.13</u>	<u>[Not Used]</u>
<u>KKKKKK.14</u>	<u>[Not Used]</u>
<u>KKKKKK.15</u>	<u>[Not Used]</u>
<u>KKKKKK.16</u>	<u>Statement in relation to EDSP Price Formation</u>
<u>TABLE</u>	<u>Contract Details specified by the Exchange for the ICE Futures FTSE 250 Index</u> <u>Futures Contract</u>

KKKKKK

CONTRACT RULES: ICE FUTURES FTSE 250
Index INDEX

FUTURES CONTRACT

FTSE 250 INDEX CONTRACT

~~Terms of Exchange Contract No.40~~

1. Interpretation

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KKKKKK.1 INTERPRETATION

~~1.01~~(a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~Regulations shall have the same meanings in these ~~terms~~Contract Rules and in the Administrative Procedures.

~~1.02~~(b) In these ~~terms~~Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all administrative procedures at Rule LLLLLL from time to time implemented by the ~~Board pursuant to the Rules~~Exchange for the purposes of ~~this Exchange~~these Contract Rules.

“business day” means a day on which the ~~market~~Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing House.

~~“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109I of the EC Treaty.~~

“delivery month” means each month specified as such by the ~~Board~~Exchange pursuant to the ~~Rules~~Regulations.

~~“EC Treaty” means the treaty establishing the European Community.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~Rule KKKKKK.5.

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

“Expiry Value” means the value of the Index as calculated by FTSE ~~Group~~ with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

“FTSE” means FTSE International Limited, or, its agents or successors in publishing the

FUTURES CONTRACT

	<u>relevant Index.</u>
<u>“Ground Rules”</u>	<u>means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.</u>
“Index”	means the specification in accordance with the Ground Rules of: <ul style="list-style-type: none"> (ai) a nominated sector of share issuance, as identified in <u>the Table</u> 1; (bi) a list of shares in such sector (the “constituent shares”); and (eiii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index Calculator <u>calculator</u>, as the case may be (an “Index figure”) and published from time to time.
<u>“Index Provider”</u>	<u>means FTSE.</u>
	“Last Trading Day” means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to term <u>Rule KKKKKK.7</u>).
<u>“London Stock Exchange”</u>	<u>means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and Administrative Procedures relate.</u>
	“market day” means a day on which the market <u>Market</u> , the Clearing House and banks in London are open for business.
	“£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these contract terms <u>Contract Rules</u> , as “Sterling”.
	“Settlement Day” means in respect of a delivery month the first market day after the Last Trading Day.
	“Single Currency” means a lawful currency introduced in the United Kingdom pursuant to its participation in Economic and Monetary Union in the European Union.
	“Stock Exchange” means the London Stock Exchange ple .
<u>“Table”</u>	<u>means the table of contract details specified by the Exchange for the ICE Futures FTSE 250 Index Futures Contract in these Contract Rules.</u>

FUTURES CONTRACT

“weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock.

~~1.03 In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.~~

~~1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange's Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.~~

~~2. Contract Specification~~

~~(c) [Not used]~~

~~(d) [Not used]~~

KKKKKK.2 CONTRACT SPECIFICATION

~~2.01(a)~~ These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more lots for the delivery month specified.

~~3. Price~~

KKKKKK.3 PRICE

~~3.01(a)~~ Bids and offers shall be quoted in “~~Value Points~~”Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

~~3.02(b)~~ One ~~Value Point~~Index point shall be ~~0.1~~1.0 and shall have a value of £~~1.00~~2.00 per lot.

~~4. Last Trading Day~~

KKKKKK.4 LAST TRADING DAY

~~4.01(a)~~ On the Last Trading Day:

~~(a)~~ trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

~~(b)~~ the Exchange will determine the EDSP in accordance with ~~term~~Rule KKKKKK.5.

FUTURES CONTRACT

5- ~~Exchange Delivery Settlement Price (“EDSP”)~~ KKKKKK.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

~~5.01(a)~~ Subject to ~~term 5.03~~, Rule KKKKKK.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in ~~term~~ Rule KKKKKK.6, be the Expiry Value (but subject to any corrections in accordance with ~~term~~ Rule KKKKKK.6) on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

~~5.02(b)~~ The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

~~5.03(c)~~ The ~~Board~~ Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~ Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~ Exchange may determine.

6- ~~Errors in Index~~

KKKKKK.6 ERRORS IN INDEX

~~6.01(a)~~ If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then ~~exchange officials~~ the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~ the Index Provider’s opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP ~~determined~~ using the Expiry Value as so corrected. Save as allowed by ~~term 6.02~~, Rule KKKKKK.6(b), no correction to the Expiry Value shall be made in respect of any error notified to ~~exchange officials~~ the Exchange or coming to ~~their~~ its attention after the time so specified in the Administrative Procedures.

~~6.02(b)~~ If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ~~exchange officials~~ the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~ the Index Provider’s opinion an error has been made, ~~they~~ the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to ~~exchange officials~~ the Exchange or coming to ~~their~~ its attention after the expiry of such thirty minute period.

~~6.03~~(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in ~~term 6.01~~Rules KKKKKK.6(a) and ~~6.02~~KKKKKK.6(b).

~~6.04~~(d) Neither the Exchange nor ~~exchange officials~~its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

7. ~~Emergency Provisions~~

KKKKKK.7 EMERGENCY PROVISIONS

~~7.01~~(a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the ~~market~~Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall ~~post~~publish by notice posted on the Market to that effect ~~in the market~~.

~~7.02~~(b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the ~~market~~Market and the Stock Exchange closes for business or FTSE-~~Group~~ for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with ~~term 5.01~~Rule KKKKKK.5(a), then either:

(~~a~~)i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by notice posted ~~in~~on the ~~market~~Market, in which case the EDSP shall be determined in accordance with ~~term 5.01~~Rule KKKKKK.5(a) or such method determined by the ~~Board~~Exchange. The provisional and final EDSPs shall be published at such times as ~~exchange officials~~the Exchange shall in ~~their~~its discretion determine, always allowing for the thirty minute period referred to in ~~term 6.02~~Rule KKKKKK.6(b); or

(~~b~~)ii) if, in the opinion of ~~exchange officials~~the Exchange, the course described in paragraph (~~a~~)i of this Rule KKKKKK.7(b) would be impossible, impracticable or for any reason undesirable, ~~they~~it may by notice posted ~~in~~on the ~~market~~Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by ~~them~~it in ~~their~~its absolute discretion, to be the Last Trading Day in its place.

8. ~~Payment~~

KKKKKK.8 PAYMENT

~~8.01~~(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

FUTURES CONTRACT

- (a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £2.00 as specified in Rule KKKKKK.3(b); and
- (b) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in ~~Value Points~~Index points between the ~~EDSP and the~~ Contract price ~~by the value per lot of one Value Point~~ and the EDSP by £2.00 as specified in ~~term 3.02~~Rule KKKKKK.3(b).

9. ~~Default~~

KKKKKK.9 DEFAULT

9.01(a) A Buyer or a Seller shall be in default where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations and the Administrative Procedures and the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (b) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules or in the Administrative Procedures or under the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or
- (c) in the reasonable opinion of the Clearing House he is in default.

9.02(b) In the event of default by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

10. ~~Force Majeure~~

KKKKKK.10 FORCE MAJEURE

10.01(a) Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

11. ~~Rules, etc~~

FUTURES CONTRACT

~~11.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.~~

~~11.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

~~11.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:~~

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
- ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~12. Arbitration~~

~~12.01 Subject to terms 12.02 and 12.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.~~

~~12.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.~~

~~12.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.~~

~~13. Governing Law~~

~~13.01 Every Contract shall be governed by and construed in accordance with English law.~~

~~14. [deleted]~~

~~15. Economic and Monetary Union~~

~~15.01 The Board in its absolute discretion may from time to time vary, substitute or remove any~~

FUTURES CONTRACT

~~of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.~~

~~15.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 15.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.~~

~~15.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 15.01 and 15.02 shall be the subject of a General Notice.~~

~~16. Statement in relation to EDSP Price Formation:~~

~~KKKKKK.11 [NOT USED]~~

~~KKKKKK.12 [NOT USED]~~

~~KKKKKK.13 [NOT USED]~~

~~KKKKKK.14 [NOT USED]~~

~~KKKKKK.15 [NOT USED]~~

~~KKKKKK.16 STATEMENT IN RELATION TO EDSP PRICE FORMATION~~

~~16.01(a)~~ The Exchange draws the following statement to the attention of potential users of its Equity ICE Futures FTSE 250 Index Contracts Futures Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the Equity ICE Futures FTSE 250 Index Contracts Futures Contract (the “Contract”) made available on The London International Financial ICE Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the contract terms relevant Contract Rules of the Equity Index Contract.

Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the Equity Index Contracts Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period period and, if relevant, from the Index figure immediately following that period.

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CONTRACT RULES: ICE FUTURES FTSE 250
Index INDEX

FUTURES CONTRACT

Potential users should, therefore, consider the risks of holding positions into the expiry of the ~~Equity Index Contracts~~ Contract. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to "roll" or close positions prior to expiry."

[See Rule L.25 of the ICE Futures Europe Regulations for additional risk disclosures.](#)

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CONTRACT RULES: ICE FUTURES FTSE 250
INDEX

FUTURES CONTRACT

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR THE ICE FUTURES FTSE 250 INDEX
FUTURES CONTRACT

Issue Date: 10 June 2013

<u>Index</u>	<u>FTSE 250</u>
<u>Currency specified by the Exchange</u>	<u>£</u>
<u>Contract size</u>	<u>Valued at £2.00 per Index point</u>
<u>Minimum price fluctuation (tick size/tick value)</u>	<u>0.5 (£1.00)</u>
<u>Delivery months</u>	<u>March, June, September, December</u>
<u>No. of delivery months available for trading</u>	<u>Nearest two</u>
<u>Quotation</u>	<u>Index points</u>
<u>EDSP: rounding convention</u>	<u>Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, the nearest higher 0.5</u>

Document comparison by Workshare Compare on 21 October 2014 19:46:33

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Document 2 ID	PowerDocs://LNDOCS01/863347/9
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Total changes	400



[SECTION LLLLLL](#) - [PROCEDURES: ICE FUTURES](#) FTSE 250 INDEX [FUTURES](#) CONTRACT

LLLLLL.0	Interpretation
LLLLLL.1	Price
LLLLLL.2	Timetable

Exchange Contract No.40



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Price

LLLLLL.0 INTERPRETATION

All defined terms set out in Rule KKKKKK shall apply to this Rule LLLLLL.

LLLLLL.1 PRICE

The minimum price fluctuation shall be ~~five Value Points~~ 0.5 of an Index point (£1.00 per future).

LLLLLL.2 TIMETABLE

Last Trading Day

09.15 hours

The last time for notification to ~~exchange officials~~ the Exchange under ~~term 6.01~~ Rule KKKKKK.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~ the Exchange or which first comes to ~~their~~ its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~ Rule KKKKKK.6(a) as soon as reasonably practicable.

As soon as reasonably practicable after ~~exchange~~ the Exchange ~~officials have~~ has concluded that the Expiry Value has been determined

Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours

The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~ the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02~~ Rule KKKKKK.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.~~

As soon as reasonably practicable after the expiry



of the 30 minute period
referred to above

The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours

All payments required by ~~term 8.01~~ [Rule KKKKKK.8\(a\)](#) to be made by the Buyer and the Seller shall have been completed.

~~Issue Date: 10 June 2013~~

Document comparison by Workshare Compare on 23 October 2014 11:02:03

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Document 2 ID	PowerDocs://LNDOCS01/863349/8
Description	LNDOCS01-#863349-v8-Section_LLLLLL_-_Procedures_-_FTSE_250_Index_Contract
Rendering set	Shearman & Sterling

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Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	35
Deletions	20
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	55

EXCHANGE SECTION MMMMMM - CONTRACT NO. 301

IN RESPECT OF RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

~~(A) CONTRACT TERMS
(Issue Date: 19 May 2014)[‡]~~

~~(B) CONTRACT DETAILS SPECIFIED BY THE BOARD
(Issue Date: 19 May 2014)[‡]~~

~~(C) ADMINISTRATIVE PROCEDURES
(Issue Date: 19 May 2014)[‡]~~

Delivery Months

FTSE 100 Equally Weighted	June 2014 onwards
FTSEurofirst 80	June 2014 onwards
FTSEurofirst 100	June 2014 onwards
FTSE Eurotop 100	June 2014 onwards
AEX	June 2014 onwards
BEL 20	June 2014 onwards
CAC 40	June 2014 onwards
PSI 20	June 2014 onwards
MSCI AC (All Country) Far East Ex Japan	June 2014 onwards
MSCI AC (All Country) Asia Pacific Ex Japan	June 2014 onwards
MSCI AC (All Country) Asia Ex Japan	June 2014 onwards
MSCI ACWI ex Europe	June 2014 onwards
MSCI Brazil	June 2014 onwards
MSCI BRIC	June 2014 onwards
MSCI Canada (EUR and USD)	June 2014 onwards
MSCI EAFE (Europe, Australasia, Far East)	June 2014 onwards
MSCI EM (Emerging Markets) Asia	June 2014 onwards
MSCI EM EMEA (Europe, Middle East and Africa)	June 2014 onwards
MSCI EM LatAm (Emerging Markets Latin America)	June 2014 onwards
MSCI Emerging Markets (EUR and USD)	June 2014 onwards
MSCI Europe EUR	June 2014 onwards
MSCI Europe USD	June 2014 onwards
MSCI Europe Ex Switzerland	June 2014 onwards
MSCI Europe Ex UK	June 2014 onwards
MSCI France	June 2014 onwards
MSCI Hong Kong	June 2014 onwards
MSCI Hungary	June 2014 onwards
MSCI India	June 2014 onwards
MSCI Japan	June 2014 onwards
MSCI KOKUSAI (JPY and USD)	June 2014 onwards
MSCI Mexico	June 2014 onwards
MSCI Pacific Ex Japan	June 2014 onwards
MSCI South Africa (EUR and USD)	June 2014 onwards
MSCI UK	June 2014 onwards

[‡] Please refer to London Notice No. 3830, issued on 19 May 2014, regarding the introduction within Bclear of Futures Contracts based on FTSE 100 Equally Weighted Net Total Return Index denominated in GBP.

MSCI USA (EUR and USD)	June 2014 onwards
MSCI World EUR	June 2014 onwards
MSCI World USD	June 2014 onwards
MMMMMM.1	Interpretation
MMMMMM.2	Contract Specification
MMMMMM.3	Price
MMMMMM.4	Last Trading Day
MMMMMM.5	Exchange Delivery Settlement Price (“EDSP”)
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MMMMMM.9	Force Majeure
MMMMMM.10	[Not Used]
MMMMMM.11	[Not Used]
MMMMMM.12	[Not Used]
MMMMMM.13	[Not Used]
MMMMMM.14	[Not Used]
MMMMMM.15	Statement in Relation to the Contract
TABLE	Contract Details Specified by the Exchange for ICE Futures Equity Index Futures Contracts

MSCI KOKUSA1 Gross Total Return	June 2014 onwards
Russell Europe SMID 300 Net Return	June 2014 onwards
Russell UK MID 150 Net Return	June 2014 onwards
MSCI Europe Minimum Volatility	June 2014 onwards
MSCI Emerging Markets Minimum Volatility	June 2014 onwards
MSCI World Minimum Volatility	June 2014 onwards
MSCI Europe Equal Weighted	June 2014 onwards
MSCI Emerging Markets Equal Weighted	June 2014 onwards
MSCI USA Equal Weighted	June 2014 onwards
MSCI World Equal Weighted	June 2014 onwards

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-4 MMMMMM

CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

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MMMMMM.1 INTERPRETATION

~~(A) CONTRACT TERMS~~

~~1.~~ Interpretation 1.01(a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these ~~terms~~ Contract Rules and in the Administrative Procedures.

~~1.02(b)~~ In these ~~terms~~ Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all administrative procedures ~~from time to time at~~ Rule NNNNNN implemented ~~by the Board pursuant to the Rules~~ for the purposes of ~~this Exchange~~ these Contract Rules.

“business day” means: ~~(a)~~ (i) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

~~(b)~~ (ii) in relation to an Index for which there is more than one relevant stock exchange, a market day on which at least one of the relevant stock exchanges is open for business.

“Closing Index Value” means the official closing value of the Index as calculated by the Index Provider or the Index ~~Calculator~~ calculator, as the case may be, at the close of trading on the relevant ~~stock exchange~~ business day.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange under these~~ Contract Rules for the sale and purchase of one or more lots in respect of an Index, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~ House.

~~“Conversion Date” means the date on which the conversion rate for a currency (being the currency of a participating Member State) against the euro is “irrevocably fixed” in accordance with EMU legislation.~~

“delivery month” means each month specified in the ~~Table 1.~~

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~term~~ Rule MMMMMM.5.

“EDSP Time” means the period specified as such in the Administrative Procedures.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

“Euronext Amsterdam N.V. ”	is a subsidiary of Euronext N.V.Indices B.V.” <u>means Euronext Indices B.V., or, its agents or successors in publishing the relevant Index.</u>
“€”	denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these terms <u>Contract Rules</u> , as “euro”.
Russell Investments	means “Frank Russell Company”. <u>“FTSE” means FTSE International Limited, or, its agents or successors in publishing the relevant Index.</u>
“Ground Rules”	means, in the case of an Index compiled by Euronext Amsterdam N <u>Indices B.V.</u> , the Index “Ground Rules of the Series” or its successor, in the case of FTSE Group , the “Ground Rules for the Management of the UK Index Series ” or its successor, in the case of an Index compiled by MSCI Inc, the “ Methodology and Index Policy <u>MSCI Global Investable Market Indexes methodology</u> ” or its successor, and in the case of an Index compiled by Russell Investments , the “Russell Global Indexes Construction and Methodology”.
<u>“ICE Futures MSCI Indices Futures Contracts”</u>	<u>means Contracts based on any of the MSCI Indices.</u>
<u>“Index”</u>	means the specification in accordance with the Ground Rules of: <ul style="list-style-type: none">(a) a nominated sector of share issuance, as identified in <u>the Table 1</u>;(b) a list of shares in such sector (the “constituent shares”); and(e) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index Calculator<u>calculator</u>, as the case may be (an “Index figure”) and published from time to time.
“Index Provider”	means Euronext Amsterdam N <u>Indices B.V.</u> , FTSE Group , MSCI Inc or Russell Investments , as applicable.
<u>“JPY” or “¥”</u>	<u>denotes the lawful currency of Japan, known at the date of issue of these Contract Rules as the “Japanese Yen”.</u>
<u>“Last Trading Day”</u>	has the meaning ascribed to it in <u>the Table 1</u> except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to term <u>Rule MMMMM.4</u>).

“market day”	means a day on which the market <u>Market</u> , the Clearing Organisation <u>House</u> and banks in London are open for business.
“Member State”	means a member of the European Community.
<u>“minimum price fluctuation”</u>	<u>has the meaning attributed to it in Rule MMMMMM.3(a).</u>
“MSCI Inc”	means Morgan Stanley Capital International Inc, <u>or, its agents or successors in publishing the relevant Index.</u>
“ MSCI Net Total Return Indices” and “ Belear MSCI Net Total Return Index Contracts ” thereon <u>Indices:</u>	means the following indices or Contracts based <u>indices:</u> MSCI ACWI ex Europe; <u>EUR</u> , MSCI AC (All Country) Far East Ex <u>Asia ex</u> Japan; MSCI AC (All Country) Asia Pacific Ex ex Japan; MSCI AC (All Country) Asia Ex <u>Far East ex</u> Japan; MSCI Brazil; MSCI BRIC; MSCI Canada (EUR and USD); <u>MSCI Canada EUR</u> , MSCI EAFE Index (Europe, Australasia, Far East); MSCI EM (Emerging Markets <u>EM</u>) Asia; MSCI EM EMEA (Europe, Middle East and Africa); MSCI EM LatAm (Emerging Markets Latin America); MSCI Emerging Markets (EUR and USD); <u>MSCI Europe (EUR and USD); MSCI Europe Ex Switzerland; USD, MSCI Emerging Markets EUR, MSCI Europe USD, MSCI Europe EUR, MSCI Europe Ex UK;</u> MSCI France; <u>EUR</u> , MSCI Hong Kong; MSCI Hungary; MSCI India; MSCI Japan; MSCI KOKUSAI (JPY and USD); MSCI Mexico; <u>MSCI Japan, MSCI Kokusai Net Total Return USD, MSCI Kokusai Net Total Return JPY, MSCI Kokusai Gross Total Return USD, MSCI Mexico, MSCI Pacific Ex ex</u> Japan; MSCI South Africa (EUR and USD); MSCI UK; MSCI USA (EUR and USD); and MSCI World (EUR and USD); MSCI Emerging Markets Equal Weighted, MSCI Europe Equal Weighted and MSCI World Equal Weighted; MSCI Emerging Markets Minimum Volatility, MSCI Europe Minimum Volatility, MSCI USA Minimum Volatility and MSCI World Minimum Volatility; USD, MSCI South Africa EUR, MSCI UK EUR, MSCI USA USD, MSCI USA EUR, MSCI World USD, MSCI World EUR, MSCI Europe Minimum Volatility EUR, MSCI Emerging Markets Minimum Volatility USD, MSCI World Minimum Volatility USD, MSCI Emerging Markets Equal Weighted NTR USD, MSCI Europe Equal Weighted NTR EUR, MSCI USA Equal Weighted NTR USD, MSCI World Equal Weighted NTR USD.
“£”	<u>denotes the lawful currency of the United Kingdom, known, at the date of issue of these Contract Rules, as “Sterling”.</u>
“relevant stock exchanges”	means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of

calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

“Russell” means “Frank Russell Company”, or, its agents or successors in publishing the relevant Index.

“Settlement Day” means, in respect of a delivery month, the first market day after the Last Trading Day, other than for the ~~Bclear~~ICE Futures MSCI Net Total Return Index~~Indices Futures~~ Contracts for which it means the second market day after the Last Trading Day.

“Table 1” means the table of Contract Details~~details~~ specified by the ~~Board~~Exchange for ICE Futures Equity Index Futures Contracts in these Contract Rules.

“Weighting” means the factor which, when multiplied by the price of a constituent stock expressed in euro or ~~US Dollars~~dollars, as the case may be, determines the contribution to the Index figure made by that constituent stock.

~~1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a jurisdiction which has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such jurisdiction.~~

~~1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to the Exchange’s Rules. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.~~

~~1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.~~

~~1.06 Unless stated otherwise, all times specified in these terms and Administrative Procedures are expressed in London time.~~

~~2. Contract Specification~~

“USD” and “\$” denotes the lawful currency of the United States of America, known, at the date of issue of these Contract Rules, as the “dollar.”

(c) [Not used]

(d) [Not used]

(e) [Not used]

(f) [Not used]

MMMMMM.2 CONTRACT SPECIFICATION

~~2.01~~(a) These ~~terms~~Contract Rules shall apply to all Contracts.

~~2.02(b)~~ Each Contract shall be for one or more lots for the delivery month specified.

~~3.~~ Price

MMMMMM.3 PRICE

~~3.01(a)~~ Bids and offers shall be quoted in "~~Value Points~~Index points" and prices shall be a whole number multiple of the minimum price fluctuation, as specified in ~~the~~ Table 1.

~~3.02(b)~~ One ~~Value Point~~Index point shall be ~~0.1~~1.0 and shall have the value per lot specified in ~~the~~ Table 1.

~~4.~~ Last Trading Day

MMMMMM.4 LAST TRADING DAY

~~4.01(a)~~ On the Last Trading Day:

- ~~(a)~~ trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures;
- ~~(b)~~ with the exception of the ICE Futures MSCI Net Total Return Index Contracts, ~~the Belear MSCI Net Total Return Index Contracts and the Belear MSCI KOKUSAI Gross Total Return Index Contract~~Indices Futures Contracts, the Exchange will calculate the EDSP in accordance with ~~term~~ Rule MMMMMM.5; and
- ~~(c)~~ in respect of the ~~Belear~~ICE Futures MSCI Net Total Return IndexIndices Futures Contracts, the Exchange will calculate the EDSP in accordance with ~~Term~~ Rule MMMMMM.5 on the market day following the Last Trading Day.

~~4.02(b)~~ If, in respect of an Index, at any time after the close of trading two market days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall ~~post~~publish a notice ~~in~~posted on the ~~market~~Market to that effect.

~~4.03(c)~~ If after the commencement of trading on the Last Trading Day in respect of a delivery month, the ~~market~~Market closes for business or it becomes known to ~~exchange officials~~the Exchange that one or more relevant stock exchange, in addition to any stock exchanges which were previously known to be closed for business, is closed for business or the Index Provider or Index ~~Calculator~~calculator, as the case may be, for any reason does not calculate or does not publish or ceases to publish the Index or for any other reason the Exchange does not display the Index figure in the ~~market~~Market, with the effect that trading in Contracts for that delivery month is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or that there are insufficient Index figures from which to calculate the EDSP in accordance with ~~term 5.01 or 5.02~~ Rule MMMMMM.5(a) or Rule MMMMMM.5(b) (as the case may be) and the Administrative Procedures, then either:

- ~~(a)~~ cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by notice posted ~~in~~on the ~~market~~Market, in which case the EDSP shall be calculated in accordance with ~~term 5.01 or 5.02~~ Rule MMMMMM.5(a) or Rule

MMMMMM.5(b) (as the case may be) but using the Index figures during a period so specified in ~~their~~its absolute discretion by ~~exchange officials~~the Exchange and the provisional and final EDSPs shall be published at such times as ~~exchange officials~~the Exchange shall in ~~their~~its discretion determine, always allowing for the thirty minute period referred to in ~~term 6.02~~Rule MMMMMM.6(b); or

(~~b~~ii) if, in the opinion of ~~exchange officials~~the Exchange, the course described in paragraph (~~a~~) of this Rule MMMMMM.4(c) would be impossible, impracticable or for any reason undesirable, ~~they~~it may by notice posted ~~in~~on the ~~market~~Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by ~~them~~it in ~~their~~its absolute discretion, to be the Last Trading Day in its place.

5. Exchange Delivery Settlement Price ("EDSP") MMMMMM.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

5.01(a) With the exception of ~~the PSI 20 Index Contract, the~~ICE Futures MSCI Indices Futures Contracts and Contracts on the PSI 20, FTSE 100 Equally Weighted ~~Index Contract, the~~Net Total Return GBP, FTSEurofirst ~~80 Index Contract, the~~80, FTSEurofirst ~~100 Index Contract, the~~100, Russell Europe SMID 300 Net Return ~~Contract, the~~and Russell UK MID 150 Net Return ~~Contract, the~~MSCI Net Total Return Index Contracts, the ~~Bclear MSCI Net Total Return Index Contracts and the Bclear MSCI KOKUSAI Gross Total Return Index Contract, the~~EDSP forIndices, the EDSP for such Contracts for a particular delivery month shall, subject as provided in ~~term~~Rule MMMMMM.6, be calculated by ~~exchange officials~~the Exchange as the average of such Index figures provided by the Index Provider (but subject to any corrections in accordance with ~~term~~Rule MMMMMM.6), on the Last Trading Day as are specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in ~~the~~Table ~~1~~.

5.02(b) The EDSP for ~~the PSI 20 Index Contract, the~~ICE Futures MSCI Indices Futures Contracts and Contracts on the PSI 20, FTSE 100 Equally Weighted ~~Index Contract, the~~Net Total Return GBP, FTSEurofirst ~~80 Index Contract, the~~80, FTSEurofirst ~~100 Index Contract, the~~100, Russell Europe SMID 300 Net Return ~~Contract, and~~ Russell UK MID 150 Net Return ~~Contract, the~~MSCI Net Total Return Index Contracts, the ~~Bclear MSCI Net Total Return Index Contracts and the Bclear MSCI KOKUSAI Gross Total Return Index Contract~~Indices, for a particular delivery month shall, subject as provided in ~~term~~Rule MMMMMM.6, be the Closing Index Value (but subject to any corrections in accordance with ~~term~~Rule MMMMMM.6), on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in ~~the~~Table ~~1~~.

5.03(c) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider or Index ~~Calculator~~calculator, as the case may be, may subsequently recalculate any relevant Index figures.

5.04(d) The ~~Board~~Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~Exchange may determine.

6. Errors in Index

MMMMMM.6 ERRORS IN INDEX

~~6-01(a)~~ If not later than the time on the Last Trading Day, or the market day following the Last Trading Day in the case of ~~the ICE Futures MSCI Net Total Return Index Contracts, the Bclear MSCI Net Total Return Index Contracts and, the Bclear MSCI KOKUSAI Gross Total Return Index Contract~~ Indices Futures Contracts only, specified for that purpose in the Administrative Procedures, any member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider or Index calculator prior to the Last Trading Day, then ~~exchange officials~~ the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~ the Index Provider's opinion an error has been made, the Index Provider shall correct any Index figures affected, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and shall calculate the EDSP ~~shall be calculated~~ using the Index figures as so corrected. Save as allowed by ~~term 6-02, Rule~~ MMMMMM.6(b), no correction to the Index shall be made in respect of any error notified to ~~exchange officials~~ the Exchange or coming to ~~their~~ its attention after the time so specified in the Administrative Procedures.

~~6-02(b)~~ If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Index due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ~~exchange officials~~ the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in ~~their~~ the Index Provider's opinion an error has been made, ~~they~~ the Index Provider shall correct any Index figures affected thereby which have been or will be used to calculate the EDSP for that delivery month and the Exchange shall calculate or re-calculate (as the case may be) the EDSP in accordance therewith. No correction of Index figures or re-calculation of the EDSP shall be made in respect of any error notified to ~~exchange officials~~ the Exchange or coming to ~~their~~ its attention after the expiry of such thirty minute period.

~~6-03(c)~~ No correction to an Index or an Index figure shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in ~~term 6-01~~ Rules MMMMMM.6(a) and term 6-02. MMMMMM.6(b).

~~6-04(d)~~ Neither the Exchange nor ~~exchange officials~~ its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

~~7.~~ Payment**MMMMMM.7 PAYMENT**

~~7-01(a)~~ In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

- (a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation House and payment by the Clearing Organisation House to the Buyer of an amount calculated by multiplying the difference in ~~Value Points~~ Index points between the EDSP and the Contract price ~~and the EDSP~~ by the value per lot of one Value Point Index point as specified in ~~term 3-02~~ Rule MMMMMM.3(b); and

- (~~b~~ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation~~House to the Seller of an amount calculated by multiplying the difference in ~~Value Points~~Index points between the ~~EDSP and the~~Contract price ~~and the EDSP~~ by the value per lot of one ~~Value Point~~Index point as specified in ~~term 3.02~~Rule MMMMMM.3(b).

~~8.~~ ~~Default in Performance~~

~~MMMMMM.8~~ ~~DEFAULT IN PERFORMANCE~~

~~8.01(a)~~ A Buyer or a Seller shall be in default in performance where:

- (~~a~~i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations, the Administrative Procedures or the ~~Rules of the~~Clearing ~~Organisation~~House Rules; or
- (~~b~~ii) he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms or~~Contract Rules, in the Administrative Procedures or under the ~~Rules of the~~Clearing ~~Organisation~~House Rules; or
- (~~c~~iii) in the reasonable opinion of the Exchange and/or the Clearing ~~Organisation~~House he is in default.

~~8.02(b)~~ Subject to the default rules of the Clearing ~~Organisation~~House, in the event of default in performance by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing ~~Organisation~~House, forthwith fix a price for invoicing back and each lot at issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

~~9.~~ ~~Force Majeure~~

~~MMMMMM.9~~ ~~FORCE MAJEURE~~

~~9.01(a)~~ Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations and subject to the default rules of the Exchange and the Clearing ~~Organisation~~House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

~~10.~~ ~~Rules etc~~

~~10.01~~ ~~Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation; in so far as applicable notwithstanding that one or more parties to any such Contract may not be members of the Exchange or of the Clearing Organisation.~~

~~10.02~~ ~~In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.~~

- ~~10.03~~ In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:
- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
 - ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~
- ~~11.~~ Arbitration
- ~~11.01~~ Subject to terms ~~11.02 and 11.03~~ and the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.
- ~~11.02~~ No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.
- ~~11.03~~ The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.
- ~~12.~~ Governing Law
- ~~12.01~~ Every Contract shall be governed by and construed in accordance with English law.
- ~~13.~~ [deleted]
- ~~14.~~ Economic and Monetary Union
- ~~14.01~~ The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect changes to the Index made pursuant to the euro being or becoming the lawful currency of a Member State participating in Economic and Monetary Union.
- ~~14.02~~ Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term ~~14.01~~ shall have such effect with regard to existing and/or new Contracts as the Board may determine.
- ~~14.03~~ Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term ~~14.01~~ shall be the subject of a Notice.
- ~~15.~~ Statement in relation to the Contract

MMMMMM.10 [NOT USED]

MMMMMM.11 [NOT USED]

MMMMMM.12 [NOT USED]

MMMMMM.13 [NOT USED]

MMMMMM.14 [NOT USED]

MMMMMM.15 STATEMENT IN RELATION TO THE CONTRACT

~~15.01~~(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Index Futures Contracts. Members should ensure that their clients are made aware of the statement.

“Potential users of the ICE Futures Equity Index ~~Contracts~~Futures Contract (the “Contract”) made available on ~~the London International Financial~~ICE Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) rules, construction, calculation and dissemination procedures (together the “Index rules and procedures”) and ~~these contract terms~~the relevant Contract Rules. The various ~~indices~~Indices underlying the ~~Equity Index~~ Contracts made available under ~~this Exchange Contract No. 301~~Rule MMMMMM are calculated and managed by a number of different ~~index providers~~“Index Providers” (as defined in the relevant Contract Rule), each of whom has its own Index rules and procedures. Furthermore, Index construction methodologies vary from Index to Index. Therefore, potential users should ensure that they familiarise themselves with all relevant Index rules and procedures for the specific ~~Equity Index~~ Contracts they intend to use.

Certain ~~Equity Index~~ Contracts may be available for trading for periods of the trading day when one or more (or all) of the relevant underlying stock exchanges are closed. Potential users should consider for themselves, or take advice in relation to, the risks of trading those Contracts while any of the underlying stock exchanges are closed.

Price formation leading to the ~~EDSP~~“EDSP” (as defined in the relevant Contract Rule) for the ~~Equity Index~~ Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the ~~EDSP~~Period ~~period~~ is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the ~~EDSP~~ Period ~~period~~ at prices which they anticipate will contribute to the calculation of the Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that:

- (a) (with the exception of the ~~Contracts on the~~“ICE Futures MSCI Net Total Return Indices and the MSCI KOKUSAI Gross Total Return Index, Indices Futures Contracts” (as defined in the relevant Contract Rule) in relation to which official Index figures are calculated on a daily basis only), the final EDSP differs from the Index figure immediately prior to the commencement of the ~~EDSP~~ Period ~~period~~ and, if relevant, from the Index figure immediately following that period; or
- (b) for the ~~Bclear~~“ICE Futures MSCI Net Total Return Index Indices Futures Contracts and the Bclear MSCI KOKUSAI Gross Total Return Index Contract” only, the Index figure used to calculate the final EDSP differs from the Index level(s) implicit (since the Index is

not calculated on a realtime basis) from the prices of relevant stocks during the immediately preceding period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the ~~Equity Index~~ Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

Potential users should also be aware that, in respect of ~~Equity Index~~ Contracts based on Indices for which there is more than one “relevant stock exchange” ([as defined in the relevant Contract Rule](#)), a “market day” ([as defined in the relevant Contract Rule](#)) will ordinarily be capable of being designated as a “business day” ([as defined in the relevant Contract Rule](#)), and therefore as a “Last Trading Day” ([as defined in the relevant Contract Rule](#)), unless all relevant stock exchanges are closed for business

Where the Last Trading Day occurs on a day where one or more of the relevant stock exchanges is closed for business, the EDSP will necessarily be derived from Index figure(s) containing some constituent stock prices which were determined on the most recent previous day on which each such stock exchange was open for business. In such circumstances, potential users should be aware that, as a consequence, the constituent stock prices contributing to the Index figure(s) used to calculate the EDSP will not all have been determined on the same day. Potential users should be aware that, in such circumstances, although some constituent stocks will not be available for trading on the Last Trading Day of the Contract, the prices of those constituent stocks as included in the Index calculation may, as a result of movements in foreign exchange rates, still be subject to change which would be reflected in the EDSP in accordance with the relevant Index compilation and calculation procedures.

[See Rule L.25 of the ICE Futures Europe Regulations for additional risk disclosures.](#)”

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Issue Date: 19 May 2014

(B)-TABLE

CONTRACT DETAILS SPECIFIED BY THE BOARD EXCHANGE FOR ICE FUTURES EQUITY INDEX FUTURES CONTRACTS (“TABLE 1”)

Index	<u>FTSE Eurotop-100 MSCI AC (All Country) Asia ex Japan</u>	<u>FTSEurofirst 80 MSCI AC (All Country) Asia Pacific ex Japan</u>	<u>FTSEurofirst 100 MSCI AC (All Country) Far East ex Japan</u>	<u>AEX MSCI Brazil</u>	<u>BEL MSCI 20 BRIC</u>	<u>CAC 40 MSCI Canada USD</u>	<u>MSCI EAFE (Europe, Australasia, Far East)</u>
Known as Exchange Contract No.		45	60	61	62	63	64
Currency specified by the Board	euro €USD \$	euro €USD \$	euro €USD \$	euro €USD \$	euro €USD \$	euro €USD \$	USD \$
Contract size	Valued at €20\$100.00 per Index Pointpoint	Valued at €10\$100.00 per Index Pointpoint	Valued at €10\$100.00 per Index Pointpoint	Valued at €200\$100.00 per Index Pointpoint	Valued at €10\$100.00 per Index Pointpoint	Valued at €10\$10.00 per Index Pointpoint	Valued at \$10.00 per Index point
Value of Value Point Minimum Price-Fluctuation price fluctuation (tick size and tick value)	€2 per lot 0.001 Index point	€1 per lot 0.001 Index point	€1 per lot 0.001 Index point	€20 per lot 0.001 Index point	€1 per lot 0.001 Index point	€1 per lot 0.001 Index point	0.001 Index point
	5 Value Points \$0.10	1 Value Point \$0.10	1 Value Point \$0.10	0.1 of a Value Point \$0.10	0.1 Value Point \$0.10	1 Value Point \$0.01	\$0.01
Delivery months	<u>January, February, March, April, May, June, July, August, September, October, November, December</u>	<u>January, February, March, April, May, June, July, August, September, October, November, December</u>	<u>January, February, March, April, May, June, July, August, September, October, November, December</u>	<u>January, February, March, April, May, June, July, August, September, October, November, December- plus the nearest three serial months such that the nearest four calendar months are always available for trading</u>	<u>January, February, March, April, May, June, July, August, September, October, November, December- plus the nearest three serial months such that the nearest four calendar months are always available for trading</u>	<u>January, February, March, April, May, June, July, August, September, October, November, December- plus the nearest three serial months such that the nearest four calendar months are always available for trading</u>	<u>January, February, March, April, May, June, July, August, September, October, November, December</u>
No. of delivery months available for trading	<u>Nearest The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the</u>	<u>Nearest The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the</u>	<u>Nearest The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the</u>	<u>Three serial months; The first six quarterly months and twelve from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half</u>	<u>Three serial months; The first six quarterly months and twelve from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half</u>	<u>Three serial months; The first six quarterly months and twelve from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half</u>	<u>The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the</u>

CONTRACT RULES: ICE FUTURES EQUITY INDEX
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	June / December cycle up to a maximum of two years.	June / December cycle up to a maximum of two years.	June / December cycle up to a maximum of two years.	yearly months* on the June / December cycle up to a maximum of two years.	yearly months* on the June / December cycle up to a maximum of two years.	yearly months* on the June / December cycle up to a maximum of two years.	June / December cycle up to a maximum of two years.
Quotation	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding Convention convention	Rounded to the nearest 0.50.001 or, where such average is an exact uneven multiple of 0.25,0.0005 , to the nearest higher 0.50.001	Rounded to the nearest 0.10.001 or, where such average is an exact uneven multiple of 0.05,0.0005 , to the nearest higher 0.10.001	Rounded to the nearest 0.10.001 or, where such average is an exact uneven multiple of 0.05,0.0005 , to the nearest higher 0.10.001	Rounded to the nearest 0.040.001 or, where such average is an exact uneven multiple of 0.005,0.0005 , to the nearest higher 0.040.001	Rounded to the nearest 0.040.001 or, where such average is an exact uneven multiple of 0.005,0.0005 , to the nearest higher 0.040.001	Rounded to the nearest 0.10.001 or, where such average is an exact uneven multiple of 0.05,0.0005 , to the nearest higher 0.10.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	PSI-20 MSCI Emerging Markets (EM) Asia	MSCI AC (All-Country)-Far EM EMEA (Europe, Middle East and Japan Africa)	MSCI EM (Emerging Markets)-Asia Latin America	MSCI BRIC Emerging Markets USD	MSCI EAFE Index (Europe, Australasia, Far-East) USD	MSCI EM-EMEA (Europe, Middle-East and Africa) Ex UK	MSCI Hong Kong
Known as Exchange Contract No.		65	79	80	81	82	83
Currency specified by the Board	euro €USD \$	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Contract size	Valued at €100.00 per Index Point	Valued at US\$100.00 per Index Point	Valued at US\$100.00 per Index Point	Valued at US\$100.00 per Index Point	Valued at US\$100.00 per Index Point	Valued at US\$100.00 per Index Point	Valued at \$1.00 per Index point
Value of Value Point Minimum Price-Fluctuation-price fluctuation (tick size and tick value)	€0.1 per lot 0.001 Index point	US\$10 per lot 0.001 Index point	US\$10 per lot 0.001 Index point	US\$10 per lot 0.001 Index point	US\$1 per lot 0.001 Index point	US\$10 per lot 0.001 Index point	0.001 Index point
	0.1 Value-Points \$0.10	0.01 of a Value-Point \$0.10	0.01 of a Value-Point \$0.10	0.01 of a Value-Point \$0.10	0.01 of a Value-Point \$0.01	0.01 of a Value-Point \$0.01	\$0.01
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December- plus the nearest three serial months such that the nearest four calendar months are always available for trading	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	Three serial months, The first six quarterly months and twelve from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months* on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.
Quotation	Index Points	Index Points	Index Points	Index Points	Index Points	Index Points	Index points (e.g.,

CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS

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	(e.g. 1000.0)	(e.g. 1000.0)	(e.g. 1000.0)	(e.g. 1000.0)	(e.g. 1000.0)	(e.g. 1000.0)	<u>1000.0</u>
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	<u>Third Friday of the delivery month</u>
EDSP: rounding convention	Rounded to the nearest 0.01 <u>0.001</u> or, where such Closing-Index-Value <u>average</u> is an exact uneven multiple of 0.005 <u>0.0005</u> , to the nearest higher 0.01 <u>0.001</u>	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	<u>Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01</u>

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Index	MSCI Emerging Markets-USD India	MSCI EM-LatAm (Emerging Markets-Latin America) Japan	MSCI Europe Kokusai Net Total Return USD	MSCI KOKUSAI-USD Kokusai Net Total Return JPY	MSCI World Kokusai Gross Total Return USD	MSCI Brazil Mexico	MSCI Pacific ex Japan
Known as Exchange Contract No.		84	85	86	87	88	89
Currency specified by the Board	USD \$	USD \$	USD \$	Yen ¥	USD \$	USD \$	USD \$
Contract size	Valued at US\$100 per Index Point	Valued at US\$100 per Index Point	Valued at US\$10 per Index Point	Valued at US\$10 per Index Point	Valued at US\$10 per Index Point	Valued at US\$100 per Index Point	Valued at \$10.00 per Index point
Value of Value Point	US\$10 per Index Point	US\$10 per Index Point	US\$1 per Index Point	US\$1 per Index Point	US\$1 per Index Point	US\$10 per Index Point	0.001 Index point
Minimum Price-Fluctuation price fluctuation (tick size and tick value)	0.01 of a Value-Point	0.01 of a Value-Point	0.01 of a Value-Point	0.01 of a Value-Point	1 of a Value-Point	0.01 of a Value-Point	0.01
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first five six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.
Quotation	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher

	0.001	0.001	0.001	0.001	0.001	0.001	0.001	<u>0.001</u>
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**CONTRACT RULES: ICE FUTURES EQUITY INDEX
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Index	MSCI Hong-Kong	MSCI-Mexico	MSCI-Japan	MSCI-AC (All-Country)-Asia-Ex-Japan	MSCI-Canada-USD	MSCI-Europe-Ex-Switzerland
Known-as-Exchange-Contract-No-	90	91	214	215	216	217
Currency-specified-by-the-Board	US\$	US\$	US\$	US\$	US\$	US\$
Contract-size	Valued at US\$1-per-Index-Point	Valued at US\$100-per-Index-Point	Valued at US\$10-per-Index-Point	Valued at US\$100-per-Index-Point	Valued at US\$10-per-Index-Point	Valued at US\$10-per-Index-Point
Value-of-Value-Point	US\$0.10-per-lot	US\$10-per-lot	US\$1-per-lot	US\$10-per-lot	US\$1-per-lot	US\$1-per-lot
Minimum-Price-Fluctuation-	0.1-of-a-Value-Point	0.01-of-a-Value-Point	0.01-of-a-Value-Point	0.01-of-a-Value-Point	0.01-of-a-Value-Point	0.01-of-a-Value-Point
Delivery-months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No.-of-delivery-months-available-for-trading-	The first six quarterly-months from the March/June/September/December cycle; plus up to three of the nearest serial-months such that the nearest four calendar-months are available for trading; plus the half-yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly-months from the March/June/September/December cycle; plus up to three of the nearest serial-months such that the nearest four calendar-months are available for trading; plus the half-yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly-months from the March/June/September/December cycle; plus up to three of the nearest serial-months such that the nearest four calendar-months are available for trading; plus the half-yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly-months from the March/June/September/December cycle; plus up to three of the nearest serial-months such that the nearest four calendar-months are available for trading; plus the half-yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly-months from the March/June/September/December cycle; plus up to three of the nearest serial-months such that the nearest four calendar-months are available for trading; plus the half-yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly-months from the March/June/September/December cycle; plus up to three of the nearest serial-months such that the nearest four calendar-months are available for trading; plus the half-yearly months on the June/December cycle up to a maximum of two years.
Quotation	Index-Points (e.g. 1000.0)	Index-Points (e.g. 1000.0)	Index-Points (e.g. 1000.0)	Index-Points (e.g. 1000.0)	Index-Points (e.g. 1000.0)	Index-Points (e.g. 1000.0)
Last-Trading-Day	Third-Friday-of-the-delivery-month	Third-Friday-of-the-delivery-month	Third-Friday-of-the-delivery-month	Third-Friday-of-the-delivery-month	Third-Friday-of-the-delivery-month	Third-Friday-of-the-delivery-month
EDSP;-rounding-convention	Rounded-to-the-nearest-0.01-or,-where-such-average-is-an-exact-uneven-multiple-of-0.005,-to-the-nearest-higher-0.01	Rounded-to-the-nearest-0.001-or,-where-such-average-is-an-exact-uneven-multiple-of-0.0005,-to-the-nearest-higher-0.001	Rounded-to-the-nearest-0.001-or,-where-such-average-is-an-exact-uneven-multiple-of-0.0005,-to-the-nearest-higher-0.001	Rounded-to-the-nearest-0.001-or,-where-such-average-is-an-exact-uneven-multiple-of-0.0005,-to-the-nearest-higher-0.001	Rounded-to-the-nearest-0.001-or,-where-such-average-is-an-exact-uneven-multiple-of-0.0005,-to-the-nearest-higher-0.001	Rounded-to-the-nearest-0.001-or,-where-such-average-is-an-exact-uneven-multiple-of-0.0005,-to-the-nearest-higher-0.001

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Index	MSCI Europe-Ex-UK South Africa USD	MSCI Pacific-Ex-Japan USA USD	MSCI USA World USD	MSCI India ACWI ex Europe EUR	MSCI AC (All-Country)-Asia-Pacific-Ex-Japan Canada EUR	MSCI KOK USAI-Gross-Total Return Emerging Markets EUR	MSCI South Africa EUR
Known as Exchange-Contract No.	218	219	220	221	222	223	
Currency specified by the Board	US\$ USD \$	US\$ USD \$	US\$ USD \$	US\$ Euro €	US\$ Euro €	US\$ Euro €	Euro €
Contract size	Valued at <u>US\$10.00</u> per Index <u>Point</u>	Valued at <u>US\$10.00</u> per Index <u>Point</u>	Valued at <u>US\$10.00</u> per Index <u>Point</u>	Valued at <u>US\$100.00</u> per Index <u>Point</u>	Valued at <u>US\$100.00</u> per Index <u>Point</u>	Valued at <u>US\$100.00</u> per Index <u>Point</u>	Valued at <u>€100.00</u> per <u>Index point</u>
Value of Value Point Fluctuation-price fluctuation (tick size and tick value)	<u>US\$1-per lot</u> <u>0.001</u> <u>Index point</u>	<u>US\$1-per lot</u> <u>0.001</u> <u>Index point</u>	<u>US\$1 per lot</u> <u>Index lot point</u>	<u>US\$10-per lot</u> <u>0.001</u> <u>Index point</u>	<u>US\$10-per lot</u> <u>0.001</u> <u>Index point</u>	<u>US\$1-per lot</u> <u>0.001</u> <u>Index point</u>	<u>0.001 Index point</u>
	<u>0.01-of-a-Value-Point</u>	<u>0.01-of-a-Value-Point</u>	<u>0.01-of-a-Value-Point</u> <u>10.00</u>	<u>0.01-of-a-Value-Point</u> <u>0.10</u>	<u>0.01-of-a-Value-Point</u> <u>0.10</u>	<u>0.01-of-a-Value-Point</u> <u>0.10</u>	<u>€ 0.10</u>
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	<u>January, February, March, April, May, June, July, August, September, October, November, December</u>
No. of delivery months available for trading	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six <u>five</u> quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	<u>The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.</u>
Quotation	Index <u>Points</u> <u>points</u> (e.g. 1000.0)	Index <u>Points</u> <u>points</u> (e.g. 1000.0)	Index <u>Points</u> <u>points</u> (e.g. 1000.0)	Index <u>Points</u> <u>points</u> (e.g. 1000.0)	Index <u>Points</u> <u>points</u> (e.g. 1000.0)	Index <u>Points</u> <u>points</u> (e.g. 1000.0)	<u>Index points (e.g. 1000.0)</u>
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	<u>Third Friday of the delivery month</u>
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	<u>Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to</u>

CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS

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	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001	<u>the nearest higher</u> <u>0.001</u>
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**CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS**

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Index	MSCI Emerging Markets Europe EUR	MSCI Europe France EUR	MSCI World UK EUR	MSCI Canada USA EUR	MSCI USA World EUR	MSCI South-Africa EUR Russell Europe SMID 300 Net Return	Russell UK Mid 150 Net Return
Known as Exchange Contract No.	224	225	226	227	228	229	
Currency specified by the Board	euro Euro €	euro Euro €	euro Euro €	euro Euro €	euro Euro €	euro Euro €	Sterling £
Contract size	Valued at €100100.00 per Index Point point	Valued at €100100.00 per Index Point point	Valued at €100100.00 per Index Point point	Valued at €100100.00 per Index Point point	Valued at €100100.00 per Index Point point	Valued at €10010.00 per Index Point point	Valued at £10.00 per Index point
Value of Value Point Minimum Price Fluctuation price fluctuation (tick size and tick value)	€10 per lot 0.05 Index point	€10 per lot 0.001 Index point	€10 per lot 0.001 Index point	€10 per lot 0.001 Index point	€10 per lot 0.001 Index point	€10 per lot 0.001 Index point	0.001 Index point
	0.01 of a Value Point € 5.00	0.5 of a Value Point € 0.10	0.01 of a Value Point € 0.10	0.01 of a Value Point € 0.10	0.01 of a Value Point € 0.10	€ 0.01 of a Value Point	£0.01
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	March, June, September, December
No. of delivery months available for trading	The first six five quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first five six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years. Nearest five	Nearest five
Quotation	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to

CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS

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	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001	the nearest higher 0.001
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**CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS**

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Index	MSCI-South-Africa-USD	MSCI-ACWI-ex-Europe-EUR	MSCI-France-EUR	MSCI-UK-EUR	MSCI-Hungary-USD	MSCI-KOKUSAI-JPY	
Known-as-Exchange-Contract-No-Index	230AEX	231BEL_20	232CAC_40	233FTSEurofirst_80	234FTSEurofirst_100	235FTSE 100 Equally Weighted Net Total Return GBP	PSI_20
Currency specified by the Board	US\$Euro €	euro Euro €	euro Euro €	euro Euro €	US\$Euro €	¥Sterling Yen£	Euro €
Contract size	Valued at US\$100€200.00 per Index Pointpoint	Valued at €10010.00 per Index Pointpoint	Valued at €10010.00 per Index Pointpoint	Valued at €10010.00 per Index Pointpoint	Valued at US\$100€10.00 per Index Pointpoint	Valued at ¥1,000£100.00 per Index Pointpoint	Valued at €1.00 per Index point
Value-of-Value-Point	US\$10-per-lot	€10-per-lot	€10-per-lot	€10-per-lot	US\$10 per lot	¥100-per-lot	
Minimum Price Fluctuation-price fluctuation (tick size and tick value)	0.01 of a Value-PointIndex point	0.01 of a Value-PointIndex point	0.01 of a Value-Point0.1 Index point	0.01 of a Value-Point0.1 Index point	0.01 of a Value-Point0.1 Index point	0.01 of a Value-PointIndex point	0.01 Index point
	January, February, March, April, May, June, July, August, September, October, November, December€ 2.00	January, February, March, April, May, June, July, August, September, October, November, December€ 0.10	January, February, March, April, May, June, July, August, September, October, November, December€ 1.00	January, February, March, April, May, June, July, August, September, October, November, December€ 1.00	January, February, March, April, May, June, July, August, September, October, November, December€ 1.00	January, February, March, April, May, June, July, August, September, October, November, December€ 1.00	€ 0.01
No.-of-delivery-Delivery months-available-for-trading	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest three serial months such that the nearest four calendar months are always available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest three serial months such that the nearest four calendar months are always available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest three serial months such that the nearest four calendar months are always available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	March, June, September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading
No. of delivery months available for trading	Three serial months and three quarterly months	Three quarterly months	Three serial months and three quarterly months	Nearest three	Nearest three	Nearest five	Three quarterly months
Quotation	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the	Rounded to the	Rounded to the	Rounded to the	Rounded to the	Rounded to the	Rounded to the

CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS

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	nearest 0.004 <u>0.01</u> or, where such average is an exact uneven multiple of 0.0005,0.005 , to the nearest higher 0.004 <u>0.01</u>	nearest 0.004 <u>0.01</u> or, where such average is an exact uneven multiple of 0.0005,0.005 , to the nearest higher 0.004 <u>0.01</u>	nearest 0.004 <u>0.1</u> or, where such average is an exact uneven multiple of 0.0005,0.05 , to the nearest higher 0.004 <u>0.1</u>	nearest 0.004 <u>0.1</u> or, where such average is an exact uneven multiple of 0.0005,0.05 , to the nearest higher 0.004 <u>0.1</u>	nearest 0.004 <u>0.1</u> or, where such average is an exact uneven multiple of 0.0005,0.05 , to the nearest higher 0.004 <u>0.1</u>	nearest 0.004 <u>0.01</u> or, where such average is an exact uneven multiple of 0.0005,0.005 , to the nearest higher 0.004 <u>0.01</u>	<u>nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, to the nearest higher 0.01</u>
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**CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS**

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Index	Russell Europe SMID-300 Net Return MSCI Emerging Markets Minimum Volatility USD	Russell UK Mid 150 Net Return MSCI Europe Minimum Volatility EUR	MSCI Emerging Markets Equal Weighted NTR World Minimum Volatility USD	MSCI USA Europe Equal Weighted NTR USD EUR	MSCI World Emerging Markets Equal Weighted NTR USD	MSCI Europe USA Equal Weighted NTR EUR USD	MSCI World Equal Weighted NTR USD
Known as Exchange Contract No.	260	261	270	271	272	273	
Currency specified by the Board	euro €USD \$	Sterling Euro €€	US USD \$	US Euro €	US USD \$	euro €USD \$	USD \$
Contract size	Valued at €10 \$10.00 per Index Point point	Valued at £10 €10.00 per Index Point point	Valued at US\$10 €10.00 per Index Point point	Valued at US\$10 €10.00 per Index Point point	Valued at US\$10 €10.00 per Index Point point	Valued at €10 \$10.00 per Index Point point	Valued at \$10.00 per Index point
Value of Value Point	€1 per lot 0.001 Index point	£1 per lot 0.001 Index point	US\$1 per lot 0.001 Index point	US\$1 per lot 0.001 Index point	US\$1 per lot 0.001 Index point	€1 per lot 0.001 Index point	0.001 Index point
Fluctuation price fluctuation (tick size and tick value)	\$0.01 of a Value Point	€0.01 of a Value Point	\$0.01 of a Value Point	€0.01 of a Value Point	\$0.01 of a Value Point	\$0.01 of a Value Point	\$0.01
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first Nearest five quarterly months from the March/June/September/December cycle	The first Nearest five quarterly months from the March/June/September/December cycle	The first Nearest five quarterly months from the March/June/September/December cycle	The first Nearest five quarterly months from the March/June/September/December cycle	The first Nearest five quarterly months from the March/June/September/December cycle	The first Nearest five quarterly months from the March/June/September/December cycle	Nearest five
Quotation	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

**CONTRACT RULES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS**

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Index	MSCI Emerging Markets Minimum Volatility NTR-USD	MSCI World Minimum Volatility NTR-USD	MSCI Europe Minimum Volatility NTR-EUR	FTSE 100 Equally Weighted NTR-GBP
Known as Exchange Contract No.	274	275	276	277
Currency specified by the Board	US\$	US\$	euro €	£ sterling
Contract size	Valued at US\$10 per Index Point	Valued at US\$10 per Index Point	Valued at €10 per Index Point	Valued at £100 per index point
Value of Value Point	US\$1 per lot	US\$1 per lot	€1 per lot	£10 per lot
Minimum Price Fluctuation	0.01 of a Value Point	0.01 of a Value Point	0.01 of a Value Point	0.1 of a Value Point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/December cycle.	The first five quarterly months from the March/June/September/December cycle.	The first five quarterly months from the March/June/September/December cycle.	The first five quarterly months from the March/June/September/December cycle.
Quotation	Index Points	Index Points	Index Points	Index Points
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01

~~*Until further notice, the maximum expiry for the AEX Index, BEL 20 Index, CAC 40 Index and PSI 20 Index Futures Contracts will be restricted to the third Friday of the next indicative half yearly delivery month (June and December) out to five years and six months at most from the date on which the contract is made. The Exchange intends to extend the maximum expiry in these Index Futures Contracts at a future date and will inform members by Notice of such extension at that time.~~

Issue Date: 19 May 2014

Document comparison by Workshare Compare on 23 October 2014 18:16:07

Input:	
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Description	157 MMMMMM - Equity Index Contracts - No. 301
Document 2 ID	PowerDocs://LNDOCS01/863352/10
Description	LNDOCS01-#863352-v10-Section_MMMMMM_-_Contract_Rules_-_Equity_Index_Contracts
Rendering set	Shearman & Sterling

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	832
Deletions	983
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	1815

~~1~~ NNNNNN

PROCEDURES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

~~(C) ADMINISTRATIVE~~ SECTION NNNNNN - ~~PROCEDURES FOR: ICE FUTURES~~ EQUITY INDEX FUTURES
CONTRACTS

NNNNNN.0

Interpretation

NNNNNN.1

Timetable

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

NNNNNN.0 INTERPRETATION

All defined terms in Rule MMMMMM shall apply to this Rule NNNNNN.

NNNNNN.1 TIMETABLE

EDSP Time

In respect of the AEX Index, from and including ~~14:30~~14.30 hours to and including ~~15:00~~15.00 hours on the Last Trading Day.†

In respect of the BEL 20 Index, from and including ~~14:40~~14.40 hours to and including ~~15:00~~15.00 hours on the Last Trading Day.†

In respect of the CAC 40 Index, from and including ~~14:40~~14.40 hours to and including ~~15:00~~15.00 hours on the Last Trading Day.†

In respect of the FTSE 100 Equally Weighted Net Total Return GBP Index, the FTSEurofirst 80 Index, the FTSEurofirst 100 Index the time at which the Closing Index Value is established on the Last Trading Day. ~~†In respect of the FTSE Eurotop 100 Index, from and including 11.35 hours to and including 12.00 hours on the Last Trading Day, by the Index Provider.†~~

In respect of the PSI 20 Index, the time at which the Closing Index Value is established on the Last Trading Day.†

In respect of the ICE Futures MSCI Net Total Return Indices and the MSCI KOKUSAI Gross Total Return index, 09:00 ~~Indices Futures Contracts, 09.00~~ hours on the market day following the Last Trading Day.

In respect of the Russell Europe SMID 300 Net Return Index and the Russell UK MID 150 Net Return Index the time at which the Closing Index Value is established on the Last Trading Day.

Last Trading Day in respect of Contracts on the AEX Index

13.45 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 6.01~~Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~Rule MMMMMM.6(a) as soon as reasonably practicable.

15.00 hours

Trading in Contracts for the relevant delivery month shall cease.

~~as~~ As soon as reasonably practicable after cessation of trading but not later than 18.00 hours

The Exchange will publish a provisional EDSP.

~~Exchange officials~~ The Index Provider shall take thirty ~~one~~ Index figures at one minute intervals, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.30 hours, ~~and~~.

The Exchange shall calculate the EDSP in accordance with ~~term 5.01.~~ ~~The Exchange will, together with the provisional EDSP, publish the thirty one Index figures referred to above~~ Rule MMMMMM.5(a).†

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~ the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02.~~ Rule MMMMMM.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~ As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the BEL 20 Index

13.45 hours

The last time for notification to ~~exchange officials~~ the Exchange under ~~term 6.01~~ Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~ the Exchange or which first comes to ~~their~~ its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~ Rule MMMMMM.6(a) as soon as reasonably practicable.

15.00 hours

Trading in Contracts for the relevant delivery month shall cease.

~~as~~ As soon as reasonably practicable after cessation of trading but not later than 18.00 hours

The Exchange will publish a provisional EDSP.

~~Exchange officials~~The Index Provider shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours, ~~and~~.

The Exchange shall calculate the EDSP in accordance with ~~term 5.01.~~†The Exchange will, together with the provisional EDSP, publish the eighty-one Index figures referred to aboveRule MMMMMM.5(a).†

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02.~~Rule MMMMMM.6(b)

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the CAC 40 Index

~~13:45~~13.45 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 6.01~~Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~Rule MMMMMM.6(a) as soon as reasonably practicable.

~~15:00~~15.00 hours

Trading in Contracts for the relevant delivery month shall cease.

~~as~~As soon as reasonably practicable after cessation of trading but not later than ~~18:00~~18.00 hours

The Exchange will publish a provisional EDSP.

~~Exchange officials~~The Index Provider shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than ~~14:40~~14.40 hours, ~~and~~.

The Exchange shall calculate the EDSP in accordance with ~~term 5.01.~~†The Exchange will, together with the provisional EDSP,

~~publish the eighty-one Index figures referred to above~~Rule MMMMMM.5(a).†

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02.~~Rule MMMMMM.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the FTSE 100 Equally Weighted Net Total Return Index~~Contract~~

~~15:15~~15.15 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 6.01~~Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~Rule MMMMMM.6(a) as soon as reasonably practicable.

~~16:30~~16.30 hours

Trading in Contracts for the relevant delivery month shall cease.

~~as~~As soon as reasonably practicable after ~~16:35~~16.35 hours

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table-1.†

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02.~~Rule MMMMMM.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~ As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the FTSEurofirst 80 Index and FTSEurofirst 100 Index

~~15:15~~ 15.15 hours

The last time for notification to ~~exchange officials~~ the Exchange under ~~term 6.01~~ Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~ the Exchange or which first comes to ~~their~~ its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~ Rule MMMMMM.6(a) as soon as reasonably practicable.

~~16:45~~ 16.45 hours

Trading in Contracts for the relevant delivery month shall cease.

~~as~~ As soon as reasonably practicable after cessation of trading.

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the ~~Table 1.~~ †

30 minutes after the ~~publication~~
~~of the provisional EDSP~~

~~The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.~~

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as soon as reasonably practicable after the expiry of the 30 minute period referred to above~~

~~The Exchange will publish the final EDSP.~~

Last Trading Day in respect of the FTSE Eurotop 100 Index

~~10:45~~ hours

~~The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.~~

~~The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.~~

~~30 seconds after 12:00~~ hours

~~Trading in Contracts for the relevant delivery month shall cease.~~

~~as soon as reasonably practicable after cessation of trading but no later than 15:00~~ hours

~~The Exchange will publish a provisional EDSP.~~

~~Before calculating the provisional EDSP, exchange officials shall take the last eighty-one Index figures calculated, the last of such figures being the calculation made at 12.00 hours and the first being a calculation made not earlier than 11.35 hours, and shall exclude the twelve highest (or, in the event of equality, twelve of the highest) and the twelve lowest (or, in the event of equality, twelve of the lowest) of those eighty-one figures.~~

~~The remaining fifty-seven shall be the Index figures used to calculate the EDSP in accordance with term 5.01.~~

~~The Exchange will, together with the provisional EDSP, publish the last eighty-one Index figures referred to above.~~

~~30 minutes after the~~

publication

of the

provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02~~.

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~Rule MMMMMM.6(b).

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the PSI 20 Index

~~15:20~~15.20 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 6.01~~Rule MMMMMM.6(a) of any error or alleged error

in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~Rule MMMMMM.6(a) as soon as reasonably practicable.

~~16:35~~16.35 hours

Trading in Contracts for the relevant delivery month shall cease.

~~as~~As soon as reasonably practicable after cessation of trading but not later than ~~19:35~~19.35 hours

The Exchange will publish a provisional EDSP.

The provisional EDSP shall be calculated in accordance with ~~term 5.02~~Rule MMMMMM.5(b) using the Closing Index Value.†

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02~~Rule MMMMMM.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of the ICE Futures MSCI Net Total Return Indices Futures Contracts (with the exception of Contracts on the MSCI Europe Net Total Return EUR Index ~~denominated in euro~~ and the MSCI World Net Total Return in usd) and the MSCI KOKUSAJ Gross Total Return Index USD Index).

~~16:00~~16.00 hours on the Last Trading Day

Trading in Contracts for the relevant delivery month shall cease.

~~07:45~~07.45 hours on the market day following the Last Trading Day

The last time for notification to ~~exchange official~~the Exchange under ~~term 6.01~~Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~Rule MMMMMM.6(a) as soon as reasonably practicable.

~~09:00~~09.00 hours on the market day following the Last Trading Day

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table 1.

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02~~Rule MMMMMM.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Settlement Day

By ~~10:00~~10.00 hours

All payments required by ~~term 7.01~~Rule MMMMMM.7(a) to be made by the Buyer and the Seller shall have been completed.

Last Trading Day in respect of Contracts on the MSCI Europe Net Total ReturnEUR Index denominated in euro and the MSCI World Net Total ReturnUSD Index denominated in usd

~~16:30~~16.30 hours on the Last Trading Day

Trading in Contracts for the relevant delivery month shall cease.

~~07:45 hours~~

~~07.45 hours~~ on the market ~~day following~~
day following the Last
~~the Last~~ Trading Day

The last time for notification to ~~exchange officials~~the Exchange under ~~term 6.01~~Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~Rule MMMMMM.6(a) as soon as reasonably practicable.

~~09:00~~

09.00 hours
on the market
day following
the Last

Trading Day

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table-~~1~~.

30 minutes after the
publication of the
provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02~~Rule MMMMMM.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~

As soon as reasonably
practicable after the
~~after the~~ expiry of the 30 minute
period referred to above

The Exchange will publish the final EDSP.

Settlement Day

By ~~10:00~~10.00 hours

All payments required by ~~term 7.01~~Rule MMMMMM.7(a) to be made by the Buyer and the Seller shall have been completed.

Last Trading Day in respect of Contracts on the Russell Europe SMID 300 Net Return Index and the Russell UK MID 150 Net Return Index

~~15:20~~15.20 hours

The last time for notification to ~~exchange officials~~the Exchange under ~~term 6.01~~Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~the Exchange or which first comes to ~~their~~its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~Rule MMMMMM.6(a) as soon as reasonably practicable.

~~16:35~~16.35 hours

Trading in Contracts for the relevant delivery month shall cease.

~~as~~As soon as reasonably
practicable after ~~18:00~~
18.00 hours

The Exchange will publish a provisional EDSP.

The provisional EDSP shall be calculated in accordance with ~~term 5.02~~Rule MMMMMM.5(b) using the Closing Index Value.

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under ~~term 6.02~~Rule MMMMMM.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

~~-----0-----~~

† In the event of “Special Market Circumstances”, the EDSP calculation and publication for Contracts on the AEX, BEL 20, CAC 40, FTSEurofirst 80, FTSEurofirst 100 and PSI 20 ~~contracts~~Indices will correspond with that adopted for each of these contracts in the relevant Euronext Amsterdam, Brussels, Paris and Lisbon markets, respectively. ~~Details of the circumstances that constitute Special Market Circumstances and the calculation and publication process that will be adopted for AEX, BEL20, CAC40, FTSEurofirst 80, FTSEurofirst 100 and PSI20 contracts are specified in Amsterdam Notice No. 12/022, Brussels Notice No. 12/05, Paris Notice No. 12/11 and Lisbon Notice 11/1174, respectively~~markets.

~~Issue Date: 19 May 2014~~

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Total changes	369

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CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

EXCHANGE SECTION 000000 - CONTRACT NO. 307 RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

IN RESPECT OF

MSCI SECTOR INDEX CONTRACTS

(A) CONTRACT TERMS

(Issue Date: 20 November 2013)[‡]

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD

(Issue Date: 20 November 2013)[‡]

(C) ADMINISTRATIVE PROCEDURES

(Issue Date: 20 November 2013)[‡]

Delivery Months

<u>MSCI Europe Consumer Discretionary</u>	<u>December 2013 onwards</u>
<u>MSCI Europe Consumer Staples</u>	<u>December 2013 onwards</u>
<u>MSCI Europe Energy</u>	<u>December 2013 onwards</u>
<u>MSCI Europe Financials</u>	<u>December 2013 onwards</u>
<u>MSCI Europe Health Care</u>	<u>December 2013 onwards</u>
<u>MSCI Europe Industrials</u>	<u>December 2013 onwards</u>
<u>MSCI Europe IT</u>	<u>December 2013 onwards</u>
<u>MSCI Europe Materials</u>	<u>December 2013 onwards</u>
<u>MSCI Europe Telecommunication Services</u>	<u>December 2013 onwards</u>
<u>MSCI Europe Utilities</u>	<u>December 2013 onwards</u>
<u>MSCI World Consumer Discretionary</u>	<u>December 2013 onwards</u>
<u>MSCI World Consumer Staples</u>	<u>December 2013 onwards</u>
<u>MSCI World Energy</u>	<u>December 2013 onwards</u>
<u>MSCI World Financials</u>	<u>December 2013 onwards</u>
<u>MSCI World Health Care</u>	<u>December 2013 onwards</u>
<u>MSCI World Industrials</u>	<u>December 2013 onwards</u>
<u>MSCI World IT</u>	<u>December 2013 onwards</u>
<u>MSCI World Materials</u>	<u>December 2013 onwards</u>
<u>MSCI World Telecommunication Services</u>	<u>December 2013 onwards</u>
<u>MSCI World Utilities</u>	<u>December 2013 onwards</u>

[‡] Please refer to London Notice No. 3764, issued on 20 November 2013, regarding the introduction of MSCI Europe Sector Indices.

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~~THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE~~

~~(A) CONTRACT TERMS~~

~~1.000000.1~~ Interpretation

<u>000000.2</u>	<u>Contract Specification</u>
<u>000000.3</u>	<u>Price</u>
<u>000000.4</u>	<u>Last Trading Day</u>
<u>000000.5</u>	<u>Exchange Delivery Settlement Price (“EDSP”)</u>
<u>000000.6</u>	<u>Errors in Index</u>
<u>000000.7</u>	<u>Payment</u>
<u>000000.8</u>	<u>Default in Performance</u>
<u>000000.9</u>	<u>Force Majeure</u>
<u>000000.10</u>	<u>[Not Used]</u>
<u>000000.11</u>	<u>[Not Used]</u>
<u>000000.12</u>	<u>[Not Used]</u>
<u>000000.13</u>	<u>[Not Used]</u>
<u>000000.14</u>	<u>Statement in relation to EDSP Price Formation</u>
<u>TABLE</u>	<u>Contract Details Specified by the Exchange for ICE Futures MSCI Sector Index Futures Contracts</u>

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CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

000000.1 INTERPRETATION

~~1.01~~ (a) Save as otherwise specified herein, words and phrases defined in the ~~Rules~~ Regulations shall have the same meanings in these ~~terms~~ Contract Rules and in the Administrative Procedures.

~~1.02~~ (b) In these ~~terms~~ Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all administrative procedures at Rule P P P P P from time to time implemented by the ~~Board pursuant to the Rules~~ Exchange for the purposes of ~~this Exchange~~ these Contract Rules.

“business day” means:

(~~a~~) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

(~~b~~) in relation to an Index for which there is more than one relevant stock exchange, a market day on which at least one of the relevant stock exchanges is open for business.

“Closing Index Value” means the official closing value of the Index as calculated by the Index Provider or Index calculator, as the case may be, at the close of trading on the relevant ~~stock exchange~~ business day.

“Contract” means a contract made expressly or impliedly ~~in the terms of this Exchange~~ under these Contract Rules for the sale and purchase of one or more lots in respect of an Index, and “registered Contract” means a Contract registered by the Clearing ~~Organisation~~ House.

“delivery month” means each month specified in the Table ~~1~~.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in ~~Term~~ Rule 000000.5.

“EDSP Time” means the period specified as such in the Administrative Procedures.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

<u>“€”</u>	<u>denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these Contract Rules, as “euro”.</u>
“Ground Rules”	means, the “Methodology and Index Policy” or its successor, <u>issued by MSCI Inc. from time to time.</u>
<u>“ICE Futures MSCI Sector Index Futures Contracts”</u>	<u>means the Contracts based on the following indices:</u> <u>MSCI Europe Consumer Discretionary, MSCI Europe Consumer Staples, MSCI Europe Energy, MSCI Europe Financials, MSCI Europe Health Care, MSCI Europe Industrials, MSCI Europe IT, MSCI Europe Materials, MSCI Europe Telecommunication Services, MSCI Europe Utilities, MSCI World Consumer Discretionary, MSCI World Consumer Staples, MSCI World Energy, MSCI World Financials, MSCI World Health Care, MSCI World Industrials, MSCI World IT, MSCI World Materials, MSCI World Telecommunication Services and MSCI World Utilities.</u>
“Index”	means the specification in accordance with the Ground Rules of: (a)-(i) <u>a nominated sector of share issuance, as identified in the Table-1;</u> (b)-(ii) <u>a list of shares in such sector (the “constituent shares”); and</u> (c) <u>(iii)</u> <u>the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure (an “Index figure”) which is calculated by the Index Provider and published from time to time.</u>
“Index Provider”	means MSCI Inc.
“Last Trading Day”	has the meaning ascribed to it in <u>the Table-1</u> except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to term <u>Rule 000000.4</u>).
“market day”	means a day on which the market, the Clearing Organisation <u>House</u> and banks in London are open for business.
<u>“minimum price fluctuation”</u>	<u>has the meaning attributed to it in Rule 000000.3(a).</u>

~~“MSCI Inc” means Morgan Stanley Capital International Inc.~~

~~“MSCI Sector Index Contracts” means the Contracts based on the following indices: MSCI Europe Consumer Discretionary, MSCI Europe Consumer Staples, MSCI Europe Energy, MSCI Europe Financials, MSCI Europe Health Care, MSCI Europe Industrials, MSCI Europe IT, MSCI Europe Materials, MSCI Europe Telecommunication Services and MSCI Europe Utilities, MSCI World Consumer Discretionary, MSCI World Consumer Staples, MSCI World Energy, MSCI World Financials, MSCI World Health Care, MSCI World Industrials, MSCI World IT, MSCI World Materials, MSCI World Telecommunication Services and MSCI World Utilities.”~~ means Morgan Stanley Capital International Inc., or its agents or successors in publishing the relevant Index.

~~“relevant stock exchanges”~~ means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

~~“Settlement Day”~~ means, in respect of a delivery month, the second market day after the Last Trading Day.

~~“Table 1”~~ means the ~~Contract Details~~ table of contract details specified by the ~~Board~~ Exchange for ICE Futures MSCI Sector Index Futures Contracts in these Contract Rules.

~~“Weighting”~~ means the factor which, when multiplied by the price of a constituent stock determines the contribution to the Index figure made by that constituent stock.

~~1.03 Reference to a “term” refers to a term hereof and reference to a “Rule” and the “Articles” refer to the Exchange’s Rules and Articles respectively. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.~~

~~1.04 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.~~

~~1.05 Unless stated otherwise, all times specified in these terms and Administrative Procedures are expressed in London time.~~

~~2.~~ Contract Specification
“USD” and “\$” denotes the lawful currency of the United States of America, known, at the date of issue of these Contract Rules, as the “dollar.”

(c) [Not used]

(d) [Not used]

(e) [Not used]

000000.2 CONTRACT SPECIFICATION

~~2.01~~ (a) These ~~terms~~ Contract Rules shall apply to all Contracts.

~~2.02~~ (b) Each Contract shall be for one or more lots for the delivery month specified.

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CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

3

000000.3 ~~Price~~
PRICE

~~3.01~~ (a) Bids and offers shall be quoted in ~~"Value Points"~~Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table 4.

~~3.02~~ (b) One ~~Value Point~~Index point shall be ~~0.11.0~~ and shall have the value per lot as specified in the Table 4.

~~4.~~
000000.4 ~~Last Trading Day~~
LAST TRADING DAY

~~4.01~~ (a) On the Last Trading Day:

~~(a)~~ (i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

~~(b)~~ (ii) on the market day following the Last Trading Day, the Exchange will calculate the EDSP in accordance with ~~Term~~Rule 000000.5.

~~4.02~~ (b) If, in respect of an Index, at any time after the close of trading two market days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall ~~post~~publish a notice ~~in~~by notice posted on the ~~market~~Market to that effect.

~~4.03~~ (c) If after the commencement of trading on the Last Trading Day in respect of a delivery month, the ~~market~~Market closes for business or it becomes known to ~~exchange officials~~the Exchange that one or more relevant stock exchange, in addition to any stock exchanges which were previously known to be closed for business, is closed for business or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index or for any other reason the Exchange does not display the Index figure ~~in~~on the ~~market~~Market, with the effect that trading in Contracts for that delivery month is, in the opinion of ~~exchange officials~~the Exchange, substantially prevented or hindered or the EDSP cannot be determined in accordance with ~~term~~Rule 000000.5, then either:

~~(a)~~ (i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as ~~exchange officials~~the Exchange may in ~~their~~its absolute discretion specify by ~~Notice~~notice posted ~~in~~on the ~~market~~Market, in which case the EDSP shall be calculated in accordance with ~~term 5.01~~Rule 000000.5(a) or such method determined by the ~~Board~~Exchange. The provisional and final EDSPs shall be published at such times as ~~exchange officials~~the Exchange shall in ~~their~~its discretion determine, always allowing for the thirty minute period referred to in ~~term 6.02~~Rule 000000.6(b); or

~~(b)~~ (ii) if, in the opinion of ~~exchange officials~~the Exchange, the course described in paragraph ~~(a)~~i) of this Rule 000000.4(c) would be impossible, impracticable or for any reason undesirable, ~~they~~it may by ~~Notice~~notice posted ~~in~~on the ~~market~~Market declare that

±0 000000

CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

5.

~~Exchange Delivery Settlement Price ("EDSP")~~ 000000.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

~~5.01~~ (a) The EDSP for a particular delivery month shall, subject as provided in ~~term 7, Rule 000000.6~~, be the Closing Index Value (but subject to any corrections in accordance with ~~term 7 Rule 000000.6~~), on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in ~~the Table 1.~~

~~5.02~~ (b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider, may subsequently recalculate any relevant Index figures.

~~5.03~~ (c) The ~~Board~~ Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the ~~Board~~ Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the ~~Board~~ Exchange may determine.

~~6.~~ 000000.6 ERRORS IN INDEX

~~6.01~~ (a) If not later than the market day following the Last Trading Day, specified for that purpose in the Administrative Procedures, any ~~member~~ Member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Last Trading Day, then ~~exchange officials~~ the Exchange shall promptly require the Index Provider to investigate such alleged or apparent error. If in ~~their~~ the Index Provider's opinion an error has been made, the Index Provider shall correct any Index figures affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and shall calculate the EDSP ~~shall be calculated~~ using Index figures as so corrected. Save as allowed by ~~term 6.02, Rule 000000.6(b)~~, no correction to the Index shall be made in respect of any error notified to ~~exchange officials~~ the Exchange or coming to ~~their~~ its attention after the time so specified in the Administrative Procedures.

~~6.02~~ (b) If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies ~~exchange officials~~ the Exchange of, or there otherwise comes to the attention of ~~exchange officials~~ the Exchange, an alleged or apparent error in the Index due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ~~exchange officials~~ the Exchange shall promptly require the Index Provider to investigate such alleged or apparent error. If in ~~their~~ the Index Provider's opinion an error has been made, ~~they~~ the Index Provider shall correct any Index figures affected thereby which have been or will be used to calculate the EDSP for that delivery month and the Exchange shall calculate or re-calculate (as the case may be) the EDSP in accordance therewith. No correction of Index figures or re-calculation of the EDSP shall be made in respect of any error notified to ~~exchange~~

~~officials~~the Exchange or coming to ~~their~~its attention after the expiry of such thirty minute period.

~~6.03-(c)~~ No correction to an Index or an Index figure shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in ~~term 6.01~~Rules 000000.6(a) and ~~term 6.02~~000000.6(b).

~~6.04-(d)~~ Neither the Exchange nor ~~exchange officials~~its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

~~7.~~ 000000.7 ~~Payment~~ PAYMENT

~~7.01-(a)~~ In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

~~(a)-(i)~~ where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation~~House to the Buyer of an amount calculated by multiplying the difference in ~~Value Points~~Index points between the ~~EDSP and the~~ Contract price ~~and the EDSP~~ by the value per lot ~~of one Value Point~~ as specified in ~~term 3.02~~the Table; and

~~(b)-(ii)~~ where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing ~~Organisation~~House and payment by the Clearing ~~Organisation~~House to the Seller of an amount calculated by multiplying the difference in ~~Value Points~~Index points between the ~~EDSP and the~~ Contract price ~~and the EDSP~~ by the value per lot ~~of one Value Point~~ as specified in ~~term 3.02~~the Table.

~~8.~~ 000000.8 ~~Default in Performance~~ DEFAULT IN PERFORMANCE

~~8.01-(a)~~ A Buyer or a Seller shall be in default in performance where:

~~(a)-(i)~~ he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these ~~terms~~Contract Rules, the ~~Rules~~Regulations, the Administrative Procedures or the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or

~~(b)-(ii)~~ he fails to pay any sum due to the Clearing ~~Organisation~~House in respect of a registered Contract by the time specified in these ~~terms~~Contract Rules or in the Administrative Procedures or under the ~~Rules of the~~ Clearing ~~Organisation~~House Rules; or

~~(c)-(iii)~~ in the reasonable opinion of the Exchange and/or the Clearing ~~Organisation~~House he is in default.

~~8.02~~ (b) Subject to the default rules of the Clearing ~~Organisation~~House, in the event of default in performance by a Buyer or a Seller in respect of a registered Contract, the ~~Board~~Exchange shall, at the request of the Clearing ~~Organisation~~House, forthwith fix a price for invoicing back and each lot at issue shall be invoiced back at that price. Such price may at the ~~Board~~Exchange's absolute discretion take account of any compensation the ~~Board~~Exchange may consider should be paid by either party to the other.

~~9.~~ 000000.9 ~~Force Majeure~~
FORCE MAJEURE

~~9.01~~ (a) Subject to any steps taken at any time by the ~~Board~~Exchange under emergency powers in the ~~Rules~~Regulations and subject to the default rules of the Exchange and the Clearing ~~Organisation~~House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

~~10.~~

Rules etc

~~10.01~~ Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that one or more parties to any such Contract may not be members of the Exchange or of the Clearing Organisation.

~~10.02~~ In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

~~10.03~~ In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- ~~• the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and~~
- ~~• the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.~~

~~11.~~ Arbitration

~~11.01~~ Subject to terms 11.02 and 11.03 and the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

~~11.02~~ No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

~~11.03~~ The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

~~12.~~ Governing Law

~~12.01~~ Every Contract shall be governed by and construed in accordance with English law.

~~13.~~ [deleted]
000000.10 [NOT USED]

000000.11 [NOT USED]

000000.12 [NOT USED]

000000.13 [NOT USED]

14. ~~Statement in relation to EDSP Price Formation~~ 000000.14 STATEMENT IN RELATION TO EDSP PRICE FORMATION

~~14.01~~ (a) The Exchange draws the following statement to the attention of potential users of its ICE Futures MSCI Sector Index Futures Contracts. Members should ensure that their clients are made aware of the Statement.

“Statement in relation to EDSP Price Formation

Potential users of the ICE Futures MSCI Europe-Sector Index ~~Contracts and the MSCI World Sector Index Futures~~ Contracts (the ~~“the~~ Contracts”) made available on ~~The London International Financial~~ ICE Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the ~~contract terms of the~~ relevant Contract Rules of the Contracts.

Price formation leading to the ~~EDSP~~ “EDSP” (as defined in the relevant Contract Rule) for the Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that for the Contracts, the Index figure used to determine the final EDSP differs from the Index level(s) implicit (since the Index is not calculated on a realtime basis) from the prices of relevant stocks during the immediately preceding period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

Potential users should also be aware that, in respect of the Contracts based on Indices for which there is more than one “relevant stock exchange” (as defined in the relevant Contract Rule), a “market day” (as defined in the relevant Contract Rule) will ordinarily be capable of being designated as a “business day” (as defined in the relevant Contract Rule), and therefore as a “Last Trading Day” (as defined in the relevant Contract Rule), unless all relevant stock exchanges are closed for business.

Where the Last Trading Day occurs on a day where one or more of the relevant stock exchanges is closed for business, the EDSP will necessarily be derived from Index figure(s) containing some constituent stock prices which were determined on the most recent previous day on which each such stock exchange was open for business. In such circumstances, potential users should be aware that, as a consequence, the constituent stock prices contributing to the Index figure(s) used to determine the EDSP will not all have been determined on the same day. Potential users should be aware that, in such circumstances, although some constituent stocks will not be available for trading on the Last Trading Day of the Contract, the prices of those constituent stocks as included in the Index calculation may, as a result of movements in foreign exchange rates, still be subject to change which would be reflected in the EDSP in accordance with the relevant Index compilation and calculation procedures

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[See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.](#)”

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TABLE

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD EXCHANGE FOR ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS (“TABLE 1”)

Index	MSCI Europe Consumer Discretionary	MSCI Europe Consumer Staples	MSCI Europe Energy	MSCI Europe Financials	MSCI Europe Health Care
Known as Exchange-Contract No.	430	431	432	433	434
Currency specified by the Board Exchange	euroEuro €	euroEuro €	euroEuro €	euroEuro €	euroEuro €
Contract size	Valued at €100100.00 per Index Pointpoint	Valued at €100100.00 per Index Pointpoint	Valued at €100100.00 per Index Pointpoint	Valued at €100100.00 per Index Pointpoint	Valued at €100100.00 per Index Pointpoint
Value of Value Point	€10 per lot	€10 per lot	€10 per lot	€10 per lot	€10 per lot
Minimum Price-Fluctuation price fluctuation	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.
Quotation	Index Pointspoints (e.g. 1000.0)	Index Pointspoints (e.g. 1000.0)	Index Pointspoints (e.g. 1000.0)	Index Pointspoints (e.g. 1000.0)	Index Pointspoints (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding	Rounded to the nearest 0.001 or, where such average is an	Rounded to the nearest 0.001 or, where such average is an	Rounded to the nearest 0.001 or, where such average is an	Rounded to the nearest 0.001 or, where such average is an	Rounded to the nearest 0.001 or, where such average is an

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convention	exact uneven multiple of 0.0005, to the nearest higher 0.001	exact uneven multiple of 0.0005, to the nearest higher 0.001	exact uneven multiple of 0.0005, to the nearest higher 0.001	exact uneven multiple of 0.0005, to the nearest higher 0.001	exact uneven multiple of 0.0005, to the nearest higher 0.001
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Index	MSCI Europe Industrials	MSCI Europe IT	MSCI Europe Materials	MSCI Europe Telecommunication Services	MSCI Europe Utilities
Known as Exchange-Contract No.	435	436	437	438	439
Currency specified by the Board Exchange	euroEuro €	euroEuro €	euroEuro €	euroEuro €	euroEuro €
Contract size	Valued at €100 100.00 per Index Point point	Valued at €100 100.00 per Index Point point	Valued at €100 100.00 per Index Point point	Valued at €100 100.00 per Index Point point	Valued at €100 100.00 per Index Point point
Value of Value Point	€10 per lot	€10 per lot	€10 per lot	€10 per lot	€10 per lot
Minimum Price-Fluctuation price fluctuation	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.
Quotation	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)

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Index	MSCI Europe Industrials	MSCI Europe IT	MSCI Europe Materials	MSCI Europe Telecommunication Services	MSCI Europe Utilities
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

Index	MSCI World Consumer Discretionary	MSCI World Consumer Staples	MSCI World Energy	MSCI World Financials	MSCI World Health Care
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Known as Exchange-Contract No.	420	421	422	423	424
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Currency specified by the Board Exchange	USUSD\$	USUSD\$	USUSD\$	USUSD\$	USUSD\$
Contract size	Valued at \$100100.00 per Index Pointpoint	Valued at \$100100.00 per Index Pointpoint	Valued at \$100100.00 per Index Pointpoint	Valued at \$100100.00 per Index Pointpoint	Valued at \$100100.00 per Index Pointpoint

Value of Value Point	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot
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Minimum Price-Fluctuation price fluctuation	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point
Delivery months	March, June, September,	March, June, September,	March, June, September,	March, June, September,	March, June, September,

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Index	MSCI World Consumer Discretionary	MSCI World Consumer Staples	MSCI World Energy	MSCI World Financials	MSCI World Health Care
	December	December	December	December	December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.
Quotation	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

Index	MSCI World Industrials	MSCI World IT	MSCI World Materials	MSCI World Telecommunication Services	MSCI World Utilities
Known as Exchange-Contract No.	425	426	427	428	429
Currency specified by the Board Exchange	US USD\$	US USD\$	US USD\$	US USD\$	US USD\$
Contract size	Valued at \$100 100.00 per Index Point point	Valued at \$100 100.00 per Index Point point	Valued at \$100 100.00 per Index Point point	Valued at \$100 100.00 per Index Point point	Valued at \$100 100.00 per Index Point point

**CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
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Index	MSCI World Industrials	MSCI World IT	MSCI World Materials	MSCI World Telecommunication Services	MSCI World Utilities
Value of Value Point	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot	US\$10 per lot
Minimum Price-Fluctuation price fluctuation	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point	0.01 of a Value Point an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.
Quotation	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)	Index Points points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

Issue Date: 20 November 2013

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PROCEDURES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

~~(C) ADMINISTRATIVE SECTION PPPPPP -~~ PROCEDURES FOR: ICE FUTURES MSCI SECTOR
INDEX FUTURES CONTRACTS

PPPPPP.0

Interpretation

PPPPPP.1

Timetable

2 PPPPPP

PROCEDURES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

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PPPPPP.0 INTERPRETATION

All defined terms set out in Rule OOOOOO apply to this Rule PPPPPP.

PPPPPP.1 TIMETABLE

Last Trading Day

16.00 hours on the Last Trading Day

Trading in Contracts for the relevant delivery month shall ~~on the Last Trading Day~~ cease.

Market day following the Last Trading Day

07.45 hours

The last time for notification to ~~exchange officials~~ the Exchange under ~~term 6.01~~ Rule OOOOOO.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ~~exchange officials~~ the Exchange or which first comes to ~~their~~ its attention after this time.

The Exchange shall publish any correction to the Index under ~~term 6.01~~ Rule OOOOOO.6(a) as soon as reasonably practicable.

09.00 hours

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in ~~the~~ Table 1.

30 minutes after the publication of the provisional EDSP

The last time for notification to ~~exchange officials~~ the Exchange of an error ~~publication of the~~ or alleged error in the Index of a kind falling to be dealt with ~~provisional EDSP~~ under ~~term 6.02~~ Rule OOOOOO.6(b).

~~In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.~~

~~as~~ As soon as reasonably practicable after the expiry of the 30 minute period referred to above The Exchange will publish the final EDSP.

~~The Exchange will publish the final EDSP.~~

Settlement Day

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PROCEDURES: ICE FUTURES MSCI SECTOR INDEX
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By 10.00 hours

All payments required by ~~term 7.01~~ Rule 000000.7(a) to be made by the Buyer and the Seller shall have been completed.

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~~Issue Date: 20 November 2013~~

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