

SECTION A - GENERAL

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² Amended IPE/ETS Implementation date 2002, Launch of ICE Clear 2008, 3 September 2014

³ Amended IPE/ETS Implementation date 2002

⁴ Amended IPE/ETS Implementation date 2002, 7 December 2005, 10 April 2008, Launch of ICE Clear 2008, 7 June 2012, 24 September 2012, 10 June 2015, [\[●\] February 2017](#)

⁵ Amended 27 February 2003, 29 March 2006, Launch of ICE Clear 2008

⁶ Amended 3 April 2000

⁷ Amended 27 February 2003, 29 March 2006

⁸ Amended 27 February 2003, 7 December 2005

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¹² Deleted 27 February 2009

A.1 DEFINITIONS¹³

In these Regulations the words standing in the first column of the following table shall bear the meanings set opposite them in the second column thereof, if not inconsistent with the subject or context:-

WORDS	MEANINGS
“Administrative Procedures”	with regard to a product, administrative procedures for the time being adopted by the Directors under Rule I.1 in respect of Contracts for that product;
“Affiliate”	<u>means, with respect to any specified Person, any other Person that Controls, is Controlled by, or is under common Control with, such specified Person;</u>
“API”	means the open application program interface and transport software;
“the Arbitration Rules”	that part of the Regulations which provides for the settlement of disputes by arbitration;
“the Articles”	the Articles of Association for the time being of the Exchange;
“Asset Allocations”	the meaning set out in the Trading Procedures 16C.1;
“Asset Allocation Facility”	means the asset allocation facility set out at Trading Procedures 16C;
“Authorisation”	the meaning within the Financial Services and Markets Act 2000 in relation to future, contracts for differences, options and any other investment under the Financial Services and Markets Act 2000 which is traded on the Exchange, and shall include any exemption(s) and/or exclusion(s) from the requirement for authorisation which is permitted pursuant to the Financial Services and Markets Act 2000;
“the Authorisation, Rules and Conduct Committee”	the committee for the time being holding office under Rule C.10.1;
"Basis Trading Facility"	means the basis trading facility set out at Trading Procedures 16A;
"Basis Trades"	the meaning set out in the Trading Procedures 16A.1;
“Block Trade”	means the transaction organised and executed in relation to Block Trade Contracts pursuant to the Rules;
“Block Trade Contracts”	means those contracts designated by the Exchange as contracts that may be traded as a Block Trade pursuant to the Rules (but excluding, for the avoidance of doubt, EFPs, EFSs, EFM, Basis Trades, Asset Allocations and Soft Commodity EFRPs, notwithstanding that EFPs, EFSs, EFM, Basis Trades, Asset Allocations and Soft Commodity EFRPs may be entered using ICE Block);
“Block Trade Facility”	means the facility established by the Exchange which permits Members to organise and execute transactions in relation to the trading of Block Trade Contracts, EFPs, EFSs and EFM pursuant to the Rules. This shall include the facilities used by Members connected to the Trade Registration API;
“Business Day”	a Trading Day which is not a public holiday in England;
“Buyer”	except to the extent that a definition of "Buyer" is provided in a relevant Contract Rule which amends, replaces or supplements this definition (excluding in respect of an Options Contract), means the

¹³ Amended 28 April 1999, 3 April 2000, 4 September 2000, 1 February 2001, 3 August 2001, 13 August 2001, 11 October 2001, 4 January 2002, 27 May 2002, IPE/ETS Implementation date 2002, 30 September 2002, 27 February 2003, 17 July 2003, 6 October 2003, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 27 April 2006, 17 July 2006, 13 October 2006, 27 May 2007, 12 February 2008, 14 March 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 7 June 2012, 15 October 2012, 15 May 2013, 01 November 2013, 29 January 2014, 4 June 2014, 3 September 2014, 18 September 2014, 17 March 2015, 27 May 2015, 3 June 2016, [\[●\] February 2017](#)

	Person or Persons determined in accordance with Rule F.1 and I.24, who is or are party to such Contract as buyer. In respect of an Options Contract, the "Buyer" means the Person or Persons entitled to exercise the option. Where a Contract Rule provides a definition of "Buyer", such definition shall apply only to the relevant Contract governed by that Contract Rule and to corresponding Administrative Procedures;
"CFTC"	means the Commodity Futures Trading Commission of the United States of America, or any successor thereto;
<u>"Circular"</u>	means a publication issued by the Clearing House for the attention of all Clearing Members and posted on the Clearing House's website in accordance with Rule 109(g) of the Clearing House Rules;
"clearing agreement"	an Agreement under which a Clearing Member of the Clearing House undertakes on the terms of the Regulations to clear and accept liability for any Contract made on the Market pursuant to Rule B.10 by another Member;
"Clearing Counterparty"	a Clearing Member (or in respect of an Individually Segregated Sponsored Account, a Sponsor and a Sponsored Principal, acting jointly as provided in the Clearing House Rules);
"the Clearing House"	any clearing house which is for the time being appointed by the Directors as clearing house to the Exchange;
"Clearing Member"	means a Member that has been authorised as a clearing member by the Clearing House under the Clearing House Rules;
"Clearing House Rules"	the rules of the Clearing House, together with the procedures made thereunder, as interpreted in accordance with guidance and circulars of the Clearing House and as the same are amended in accordance with the Clearing House Rules from time to time;
<u>"Clearing Organisation"</u>	means any clearing house duly authorised, regulated, recognised or licensed under applicable laws in any jurisdiction, including any recognised clearing house, recognised overseas clearing house, derivatives clearing organisation or similar entity;
"Coal Contract"	a contract containing the terms set out in Sections U, KK, WW, EEE and GGG of the Contract Rules and/or any other contract determined to be a Coal Contract by the Directors from time to time;
"Complaints Resolution Procedure"	the procedure issued by the Exchange from time to time setting out the procedures for the making of a complaint against the Exchange or its personnel by a complainant, and the investigation of such complaint;
<u>"Comprehensive Sanctions Jurisdiction"</u>	means a country or territory which is targeted by country or territory-wide Sanctions (excluding Sanctions targeting arms or military sectors or equipment), as specified in Circulars issued by the Exchange from time to time;
<u>"Control"</u>	means the rights and powers exercised over a Person by a Controller and its cognate terms shall be construed accordingly;
<u>"Controller"</u>	has the meaning given to that term in section 422 of the FSMA;
"Cross Trade"	the meaning set out in Rule G.6A.1;
"the compliance officer"	the person or (if more than one) any of the persons for the time being holding office as compliance officer under Rule C.11.1;
"Conformance criteria"	means the criteria determined by the Exchange from time to time to which a front end application must conform;
"Contingent Agreement to Trade"	means an agreement between two parties to submit details to the Exchange with a view to creation of one or more Contracts pursuant to Section F. This agreement is contingent on acceptance by the

		Exchange and consequent creation of the Contract(s);
“Contract”		a contract containing the terms set out in the Contract Rules and the Clearing House Rules and, for the avoidance of doubt, a contract shall not be regarded as falling outside this definition solely by virtue of the fact that it contains additional terms which apply on the default of a party to such contract provided that such terms do not conflict with the terms of the default rules, where such rules apply, or contains terms which modify the terms of the Contract Rules to take account of the fact that the Clearing House is not a party to such contract;
“contract date”		the meaning given in Rule I.3;
“contract month”		the meaning given in Rule I.3;
“the Contract Rules”		with regard to a product, the contract rules for the time being applicable under the Regulations to Contracts for that product; and with regard to an option, the contract rules for the time being applicable under the Regulations to Contracts for options of that kind;
“Corresponding Contract”		a contract arising between the parties other than the Clearing House as set out in Rule F.1.4, F.1.7, F.1.10 and F.1.12 subject to Rule C.6 and Rule F.2;
"Crossing Order method"		the meaning set out in Rule G.6A.2A(iii);
“Customer”		means a Person who is a client or customer of a Member (which Customer may, subject to applicable Law, be acting for one or more other clients or customers for purposes of the clearing of Contracts) in respect of business on the Exchange;
"Customer-CM F&O Transaction Standard Terms"		means the "F&O Standard Terms" as defined in the Clearing House Rules;
“default rules”		the rules set out in Section D of the Regulations as from time to time in force;
“Delivery Committee”		means the committee for the time being appointed under Rule C.13.2;
“Designated Products”		means, in relation to a Market Maker Program, a Contract notified to the Market Maker, by the publication of a circular or otherwise, from time to time, as being subject to the Market Maker Program;
“the Directors”		the directors of the Exchange;
“EFMs”		the meaning given in Rule F.5.B;
“EFPs”		the meaning given in Rule F.5;
“Electricity Contract”		a contract containing the terms set out in Section W of the Contract Rules and/or any other contract determined to be an Electricity Contract by the Directors from time to time;
“Electronic User Agreement		an agreement between a Member and the Exchange in a form prescribed by the Directors from time to time for the use of the ICE Platform by the Member;
“EMIR”		(European Market Infrastructure Regulation) means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and includes all delegated or implementing regulations, decisions and technical standards thereunder as interpreted in accordance with any applicable guidance publicly issued by ESMA or any Regulatory Authority;
“EFSs”		the meaning given in Rule F.5;

"Emission Contract"		means a contract containing the terms set out in Sections Y, EE, II, MM, OO and YY of the Contract Rules and/or any other contract determined to be an Emission Contract by the Directors from time to time;
"Emissions Trading Privilege"		means the status for which a Member, or applicant for membership may apply in accordance with Section B, which is a condition to the availability of the permissions described in Rule B.6 in relation to an Emission Contract;
"Energy Contract"		a Futures Contract or Options Contract containing the terms set out in any of Sections J to WWW of the Contract Rules, and/or any other contract determined to be an Energy Contract by the Directors from time to time;
"Equity Contract"		a contract containing the terms set out in any of Sections IIIII to OOOOOO of the Contract Rules and/or any other contract determined to be an Equity Contract by the Directors from time to time;
<u>"ESMA"</u>		<u>means the European Securities and Markets Authority or any successor entity;</u>
"the Exchange", "ICE" or "ICE Futures"		means ICE Futures Europe;
<u>"Exchange Body"</u>		<u>means any exchange or similar body duly authorised, regulated, recognised or licensed (to the extent necessary) under applicable laws in any jurisdiction, including, but not limited to, any recognised investment exchange, recognised overseas investment exchange, designated investment exchange, designated contract market, national securities exchange, swap execution facility, security-based swap execution facility, exempt commercial market, regulated market, alternative trading system, multilateral trading facility, swap execution facility, organised trading facility, systematic internaliser, trade affirmation or confirmation platform or similar entity;</u>
"Exchange Messaging Policy"	Messaging	means the electronic messaging usage structure established by circular or otherwise;
"fair market value"		means in relation to any Block Trade price quoted by a Member to another Member or to a client or in respect of a Block Trade entered into by a Member, a price which is considered by the Member, to be the best available for a trade of that kind and size;
"FCA"		means the Financial Conduct Authority of the United Kingdom, or any successor thereto;
"FCM/BD"		means a Person registered as a futures commission merchant with the CFTC and/or as a broker-dealer with the SEC, as applicable;
"FCM/BD Member"	Clearing	means a Clearing Member that is an FCM/BD;
"Financials and Softs Contract"		means Securities Contracts, Soft Commodity Contracts, Interest Rate Contracts and Swapnote® Contracts;
"Financials and Softs Trading Privilege"		means the status for which a Member or applicant for membership may apply in accordance with Section B, which is a condition to the availability of the permissions described in Rule B.6 in relation to a Financials and Softs Contract;
"front end application"		means a graphical user interface developed by a Member, or provided by an ISV to a Member, or the graphical user interface provided to a Member by the Exchange as part of the ICE Platform. A front end application must at all times meet the Exchange conformance criteria;
<u>"FSMA"</u>		<u>means the UK's Financial Services and Markets Act 2000;</u>

"Futures Contract"	a Contract whereby one Member purchases or sells any product for delivery in the future to another Member: (i) at a price that is determined at the initiation of the contract; (ii) that obligates each party to the contract to fulfil the contract at the specified price; (iii) that is used to assume or shift price risk; and (iv) that may be satisfied by delivery, cash settlement or offset, including for the avoidance of doubt, any "future" under article 84 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or any similar Contract of a shorter duration or for commercial purposes;
"General Participant"	a Member of the category mentioned in Rule B.2.1(a);
<u>"Governmental Authority"</u>	<u>means any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, regulator, agency, commission, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other Person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction, including any entity that is named in the definitions of the term "Regulatory Authority";</u>
"graphical user interface"	means the software which interfaces with the ICE Platform API and both determines the requirement for sending, and sends, order handling messages to the Trading Server without necessarily requiring the intervention of an individual;
"Grainstorekeeper"	means a grainstorekeeper who appears on the list of Registered Grainstorekeepers published from time to time by the Exchange by notice posted on the Market;
"Guaranteed method"	Cross the meaning set out in Rule G.6A.2A(ii);
<u>"HM Treasury"</u>	<u>means Her Majesty's Treasury in the UK and any successor thereto;</u>
"ICE Block Member"	means an entity or individual which has been admitted to a category of membership for the purpose of (i) accessing the ICE Block facility to enter Block Trades and EFMs, EFPs, EFSs, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs (as the case may be), and/or (ii) accessing the ICE Platform for the purpose of entering Cross Trades, for own business purposes or on behalf of Members;
"ICE Block Facility" or "ICE Block"	means the facility for the entry of Block Trades, EFPs, EFSs, EFMs, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs by Members. This shall include the facilities used by Members connected to the Trade Registration API;
"the ICE Platform"	means the electronic trading system for the trading of such contracts as determined by the Directors from time to time and administered by the Exchange and, in the case of an ICE Block Member, the term "the ICE Platform" shall, where applicable, mean the ICE Block Facility and any other implied or explicit terms relating to the ICE Platform shall be construed accordingly;
"the ICE Platform central processing system"	means that part of the ICE Platform operated by or on behalf of the Exchange which performs the functions set out in documents from time to time published by the Exchange including controlling, monitoring and recording trading by Members and concluding transactions between Members;
"ICE Platform trading hours"	the hours during which Responsible Individuals may conduct Exchange business on the ICE Platform, such hours to be determined by the Directors in accordance with A.8;
"ICE Platform"	a computer workstation connected to the ICE Platform for the purposes of conducting Exchange business by means of the ICE

workstation”	Platform;
"Individually Segregated Sponsored Account"	means an Individually Segregated Sponsored Account as defined in the Clearing House Rules;
"Individual Participant"	a Member of the category mentioned in Rule B.2.1(c);
"Interest Rate Contracts"	a Futures Contract or Options Contract containing the terms set out in any of Sections AAAA, BBBB, CCCC, DDDD, NNNN, PPPP, FFFFF (as it relates to short term interest rate contracts), GGGGG, QQQQQQ or SSSSSS of the Contract Rules, and/or any other contract determined to be an Interest Rate Contract by the Directors from time to time;
“in writing”	written, printed or lithographed or partly one and partly another and any other mode of representing or reproducing words in a visible form;
“IPEH”	ICE Futures Holdings plc;
“ISV, Independent Software Vendor”	means the provider of graphical user interface software which interfaces with the ICE Platform API and both determines the requirement for sending, and sends, order handling messages to the Trading Server without necessarily requiring the intervention of an individual. Such ISV shall meet such conformance criteria as determined by the Exchange from time to time;
“ITM”	a unique individual trader mnemonic assigned by the Exchange to a Responsible Individual;
<u>“Law”</u>	<u>means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, regulatory requirement, judgment or decision of a Governmental Authority and, for the avoidance of doubt, includes all the provisions of EMIR, the FCA Rules, the PRA Rules, rules, regulations, guidance and approach documents of the Bank of England, the CEA, the rules and regulations of the CFTC, the Exchange Act, the rules and regulations of the SEC, any rules or regulations of any other Regulatory Authority and applicable insolvency law;</u>
“Limit Order”	a Limit Order is an order to buy or sell a specified Contract at a specific price or a price higher or lower than the specific price, as appropriate. A buy Limit Order can only be executed at the limit price or lower, and a sell Limit Order can only be executed at the limit price or higher. A Limit Order is not guaranteed to execute. A Limit Order can only be filled if the market price of the specified Contract reaches the limit price;
“the Market”	the ICE Platform or any other means of trading determined by the Exchange from time to time;
“Market Maker”	means a person who meets the criteria under Rule B.6D.2 and, in relation to a Market Maker Program, is authorised to act as such by the Exchange;
"Market Maker Benefits"	the meaning set out in Rule B.6D.8.
“Market Maker Commitments”	means the commitments of any Market Maker in relation to a Market Maker Program, as notified to the Market Maker by the Exchange;
“Market Maker Program”	means a market maker program (including liquidity provision schemes, rebates, fee discounts and similar incentive scheme arrangements designed to benefit the market) in relation to Designated Products, as published by the Exchange, from time to time, in a circular or otherwise;

“Matched Transaction”	a Platform Trade, a Block Trade or an EFP, EFS, EFM, Basis Trade, Asset Allocation or Soft Commodity EFRP.
“Member”	an entity or a person who has been admitted to a category of membership referred to under Section B;
“the Membership Department”	the membership department of the Exchange;
“Member’s Representative”	any employee director, officer, partner, agent or representative of a Member (whether a natural person or corporation, including any employee, director, officer, partner, agent or representative of such a corporation);
“the Memorandum”	the Memorandum of Association of the Exchange;
“minimum volume thresholds”	means the thresholds as determined by the Exchange and published from time to time being the minimum number of lots in respect of each Block Trade Contract that can be traded as a Block Trade;
“Natural Gas Contract”	a contract containing the terms set out in Sections S, UU, AAA, CCC, III and KKK of the Contract Rules and/or any other contract determined to be a Natural Gas Contract by the Directors from time to time;
“Non-Business Day”	a Trading Day which is a public holiday in England;
“non-Member Sponsored Principal”	a Sponsored Principal, for the purpose of clearing own business in accordance with Rule B.10.1(d), that is a client of a General Participant but is not a General Participant, a Trade Participant or an Individual Participant;
“notice posted on the Market”	a notice in writing sent by post to Members, or a notice sent electronically to Members by e-mail (and/or if the context requires a notice sent via the ICE Platform) and having effect at the time;
<u>“OFAC”</u>	<u>means the Office of Foreign Assets Control of the U.S. Department of the Treasury;</u>
"Oil and Utility Trading Privilege"	means the status for which a Member or applicant for membership may apply in accordance with Section B, which is a condition to the availability of the permissions described in Rule B.6 in relation to an Oil Contract or a Utility Contract;
“Oil Contract”	means a contract containing the terms set out in Sections J, J1, L, L1, N, Q, AA, CC, GG and RR of the Contract Rules and/or any other contract determined to be an Oil Contract by the Directors from time to time;
“Options Contract”	a Contract whereby one Member grants to another the right, but not the obligation, to buy, sell or enter into a Contract;
“Order Book method”	the meaning set out in Rule G.6A.2A(i);
"Permitted Cover"	means "Permitted Cover" as defined in the Clearing House Rules;
"Person"	means any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity.
“person subject to the Regulations”	is each and all of the following: <ul style="list-style-type: none"> (a) a Member; (b) the Responsible Individuals and other staff of the Member registered with the Exchange (or who should have been registered with the Exchange), who have access to the premises or trading facilities of the Exchange; (c) a Market Maker; (d) persons participating in a Market Maker Program;

	(e) a Grainstorekeeper;
	(f) a Warehousekeeper; and
	(g) a non-Member Sponsored Principal.
"Platform Trade"	a trade arising from an order, which is not in relation to a Block Trade, EFP, EFS, EFM, Basis Trade, Asset Allocation or Soft Commodity EFRP made by one Member being matched with an order of the same Member or another Member on the ICE Platform in respect of a product;
"PRA"	means the UK's Prudential Regulatory Authority or any successor entity;
"product"	the commodity in respect of which a Contract is made; but this definition does not detract from Rule J.3(a);
"Recognition Requirements"	means any of the requirements applicable to the Exchange under the Financial Services and Markets Act 2000 (Recognition Requirements for Investments Exchanges and Clearing Houses) Regulations 2001 (SI 2001/1995);
"the Regulations"	these regulations, rules and the Contract Rules as from time to time in force or any arrangements, directions and provisions made thereunder as the context may require;
"Regulatory Authority"	means any Governmental Authority which exercises a regulatory or supervisory function under the laws of any jurisdiction in relation to financial services, the financial markets, Exchange Bodies or Clearing Organisations (including, without limitation, the FCA, the PRA, any other Person given powers under the FSMA, the Bank of England, HM Treasury, the college (as defined in EMIR) or any member of such college, the European System of Central Banks, the CFTC and the SEC);
"Repository"	a trade repository (as defined in Regulation (EU) No, 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories) used by the Clearing House for the reporting of Contracts (which may also be used for the recording of Matched Transactions submitted for Clearing), or to which delegated reporting is provided by the Exchange or the Clearing House;
"Responsible Individual"	an individual registered by a Member with the Exchange to conduct Exchange business on the ICE Platform for that Member;
"RFQ"	means request for quote;
"Sanction"	means any applicable Law executing foreign policy, security, sanction, trade embargo, boycott, export control, foreign trade control, non-proliferation or anti-terrorism objectives or similar restrictions on any business with a Comprehensive Sanctions Jurisdiction, certain types of business or activity, or specified Persons that is imposed, administered or enforced from time to time by: (i) the European Union; (ii) HM Treasury or the United Kingdom; (iii) OFAC or the United States of America and/or its President; (iv) the United Nations Security Council; or (v) any of their successors;
"SEC"	means the Securities and Exchange Commission of the United States of America, or any successor thereto;
"Securities Contract"	a Futures Contract or Options Contract containing the terms set out in any of Sections RRRR, TTTT, VVVV or FFFF (as it relates to long gilts) of the Contract Rules, Equity Contracts, and/or any other contract determined to be a Securities Contract by the Directors from time to time;
"Sectoral Sanction"	means any Sanction restricting certain types of business which may,

		as applicable, refer to identified Persons in a particular country;
“Seller”		except to the extent that a definition of "Seller" is provided in a relevant Contract Rule which amends, replaces or supplements this definition (excluding in respect of an Options Contract), means the Person or Persons determined in accordance with Rule F.1 and I.24, who is or are party to such Contract as seller. In respect of an Options Contract, the "Seller" means the Person or Persons against whom the option is exercised. Where a Contract Rule provides a definition of "Seller", such definition shall apply only to the relevant Contract governed by that Contract Rule and to corresponding Administrative Procedures;
"Soft Commodity Contract"	Commodity	a Futures Contract or Options Contract containing the terms set out in any of Sections EEEE, EEEE1, GGGG, IIII, KKKK or MMMM of the Contract Rules and/or any other contract determined to be a Soft Commodity Contract by the Directors from time to time;
“Soft Commodity EFRPs		has the meaning given in the Trading Procedures;
“Soft Commodity EFRP Facility”		has the meaning given in the Trading Procedures;
"Soft Commodity EOO"		has the meaning given in the Trading Procedures;
“Sponsor”		means a Clearing Member that has been authorised to act as such by the Clearing House under the Clearing House Rules;
“Sponsored Principal”		means a person that has been authorised to act as such by the Clearing House under the Clearing House Rules;
“Stop Order”		a Stop Order, also referred to as a stop-loss order, is an order to buy or sell a specified Contract once the price of the specified Contract reaches a specified price, known as the stop price. When the stop price is reached, a Stop Order becomes a market order. A buy Stop Order is entered at a stop price above the current market price. A sell Stop Order is entered at a stop price below the current market price;
“swap” and “swap transaction”		a contract of the kind described in clause 19 part II of Schedule 2 to the Financial Services and Markets Act 2000, in respect of any product (other than a Contract as defined in this Rule);
"Swapnote® Contract"		a Futures Contract or Options Contract containing the terms set out in any of Sections XXXX, ZZZZ, BBBB, DDDD or FFFF (as it relates to a Swapnote®), and/or any other contract determined to be a Swapnote® Contract by the Directors from time to time;
“the ICE Post Trade and Clearing Systems” or “the ICE Systems”		the post trade registration and clearing processing hardware and software used by the Exchange, Clearing House and Members from time to time, as further described in these Regulations or Clearing House Rules, as appropriate;
“Termination Fee Amount”		means, in the event that a Market Maker ceases to participate in a Market Maker Program under Rule B.6D.7, a percentage of the Transaction Fees in respect of Transactions executed on those Business Days in the relevant calendar month prior to the date on which such termination is effective;
“Trade Participant”		a Member of the category mentioned in Rule B.2.1 (b);
“trader”		a Responsible Individual registered with the Exchange;
Trade Registration API		means the open application program interface and transport software available allowing certain designated trades in eligible contracts to be electronically reported to the Exchange;
“Trading Day”		a day on which the Market is open to trade determined by the Exchange from time to time. A Trading Day may be a Business Day

	or a Non-Business Day;
“trading facilities”	the ICE Platform or such other facilities for the trading of Contracts as the Directors may determine from time to time;
"Trading Privilege"	means the Emissions Trading Privilege, Oil and Utility Trading Privilege and Financials and Softs Trading Privilege;
“Trading Server”	means the ICE Platform central processing system;
“Transaction”	means the electronic execution of a buy or sell order in a Designated Product on the ICE Platform by a Market Maker (excluding EFPs, EFSs, EFM, Block Trades, Basis Trades, Asset Allocations, Soft Commodity EFRPs, contras or Transactions undertaken by the Market Maker with itself);
“Transaction Fees”	means the fees payable to the Exchange in respect of the execution of Transactions (excluding, for the avoidance of doubt, fees and charges payable to entities other than the Exchange) in respect of a particular Market Maker Program, as notified to the Market Maker by a circular or otherwise;
“Transaction Fee Amount”	means a percentage of the Transaction Fees;
“Utility Contract”	an Electricity, Coal or Natural Gas Contract containing the terms as set out in the Contract Rules and/or any other contract determined to be a Utility Contract by the Directors from time to time; and
"Warehousekeeper"	means a warehousekeeper who appears on the list of nominated warehouses and warehousekeepers published by the Exchange from time to time by notice posted on the Market.

Any words importing the singular number only shall include the plural number and vice versa. Words importing persons (except the word 'individual') shall include corporations and firms. The masculine shall include the feminine and the neuter and the singular shall include the plural and vice-versa as the context shall admit or require. Words and expressions defined in the Memorandum or in the Articles shall bear the same meanings herein.

References to a time of day are references to that time in London.

References to a statutory provision include a reference to the statutory provision as modified or re-enacted from time to time and to any subordinate legislation made under such statutory provision and shall include references to any repeated statutory provisions which have been so re-enacted (whether with or without modification).

The invalidity, illegality or unenforceability of any Rule does not affect or impair the continuation in force of the remaining Rules.

A.2 SPIRIT OF THE RULES¹⁴

A.2.1 The Articles and the Regulations shall at all times be observed, interpreted and given effect in the manner most conducive to the promotion and maintenance of:-

- (a) recognition of the Exchange as a recognised investment exchange under the Financial Services and Markets Act 2000 and the good reputation of the Exchange (and Members);
- (b) an orderly market, free of undesirable situations or practices;
- (c) high standards of integrity and fair dealing in accordance with the Principles for Businesses issued by the FCA or any successor thereto; and,

¹⁴Amended 28 April 1999, 1 February 2001, IPE/ETS Implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014

- (d) proper protection for all persons interested in the performance of transactions entered into under the auspices of the Exchange.

- A.2.2 Each of the Regulations shall, unless the context otherwise requires, be construed as an independent provision and shall be in addition and without prejudice to any other provision of the Regulations.
- A.2.3 Where there is a provision that the Directors (or a committee appointed for the purpose) may make further directions upon or in relation to the operation of a Rule (or may make or authorise any arrangement, direction or procedure thereunder) then the Directors or such committee may make such direction or make or authorise such arrangement or procedure in relation to or under the whole or any part of the Rule and may make or authorise different directions, arrangements or procedures in relation to different categories of Member, or as between Members and traders and others and may make or authorise such directions, arrangements or procedures generally or in relation to a particular Member or particular occasion and in all cases subject to such conditions as they may think fit.
- A.2.4 Where there is a provision to the effect that an action may be taken or power exercised by the Directors or a committee appointed by them for this purpose, the appointment by the Directors of, and any action taken or power exercised by, such committee shall be without prejudice to the right of the Directors themselves to exercise such powers and take such steps (or not as the case may be) as they may think fit upon that or any other occasion.
- A.2.5 Where there is no express provision made in the Regulations, the Directors (or any committee with appropriate powers) may from time to time implement such procedures as they think fit in relation to any aspect of the management of the Exchange and the conduct of business on the Exchange.
- A.2.6 The Directors, the Authorisation, Rules and Conduct Committee or the Compliance Officer may agree with a Member or a concerned person to waive or vary particular requirements of these Regulations in such circumstances and subject to such conditions as the Exchange thinks fit providing that the Directors, the Committee or the Compliance Officer are satisfied that compliance with the relevant requirements would be unduly burdensome to the Member or person concerned or that compliance with the relevant requirement would not be in the interests of the Exchange, and waiver or variation of the requirements does not disadvantage other Members or create unacceptable risks for the Exchange. Waivers or variations of requirements may be publicised at the discretion of the Exchange.
- A.2.7 The Regulations shall, unless the context otherwise requires, be construed in such a way as to impose responsibility on Members for all acts, omissions, conduct or behaviour of the Member's Representatives in accordance with Rule A.9.

A.3 RELATIONS WITH OTHER REGULATORY AUTHORITIES¹⁵

- A.3.1 With a view to maintaining recognition as an investment exchange under the Financial Services and Markets Act 2000 the Exchange may:-
- (a) make arrangements with any person for monitoring compliance with and investigating alleged breaches of the Regulations (and arrangements, procedures and directions made, authorised or given thereunder); and
 - (b) co-operate generally with any other person, agency or authority having responsibility for the regulation of investment or any other financial business or the enforcement of law.

Without prejudice to the generality of the foregoing:-

- (i) this may include making arrangements for the sharing of information in accordance with Rule A.4.3; and
- (ii) the Exchange may, where appropriate, at any time refer a complaint or any other matter coming to its attention to one or more investment exchanges, clearing houses or other regulatory bodies, agencies

¹⁵ IPE/ETS Implementation date 2002

or persons for its or their comment or investigation and may, pending the result of such reference, either suspend or continue with (in whole or in part) its own investigations, proceedings or other actions.

- A.3.2 (a) The Directors may at any time make additional Regulations, or amend or revoke the Regulations or part of them, to the extent they consider necessary or desirable for the continued recognition of the Exchange as an investment exchange under the Financial Services and Markets Act 2000. Any Rule so made, and any such amendment or revocation, shall be announced by circular to Members and shall take effect at such time and in such manner as the Directors may determine.
- (b) In a case considered by the Chairman to be one of urgency, the Directors' powers and authority under this Rule may be exercised by a committee consisting of the Chairman and the Chief Executive provided that such committee shall report the circumstances, and particulars of the Rules so made, amended or revoked, as soon as possible to the Directors.

A.4 CONFIDENTIALITY¹⁶

A.4.1 The Exchange shall be entitled to keep records in an electronic or durable medium of all data or information available to it under these Rules or otherwise concerning Members (including financial statements filed with the Exchange), Matched Transactions, Contracts, positions, accounts, customers and clients, deliveries and settlement and all other information concerning a Member's affairs (including information concerning its clients and Member's Representatives) acquired by the Exchange in the course of its operations or investigations, including information provided by a Member to the Exchange at the Exchange's request, or pursuant to the Rules or applicable laws.

A.4.2 All information received or held by the Exchange pursuant to Rule A.4.1 above shall be held in confidence by the Exchange and shall not be made known to any other Person, subject to Rule A.4.3.

A.4.3 Members and clients are given notice that the Exchange is subject to section 348 (Restrictions on disclosure of confidential information by the FCA / PRA etc.) and regulations made under section 349 (Exemptions from section 348) of the Financial Services and Markets Act 2000 (FSMA). Subject, at all times, to such applicable laws, the Exchange may, notwithstanding Rule A.4.2, make the following disclosures of confidential information subject to such terms and conditions as the Exchange may from time to time deem appropriate:

- (a) to a ~~regulatory authority or governmental authority~~[Regulatory Authority or Governmental Authority](#) where a request is formally made to the Exchange by or on behalf of the same or pursuant to applicable laws, where disclosure is required under applicable laws or is necessary for the making of a complaint or report under applicable laws for an offence alleged or suspected to have been committed under applicable laws;
- (b) in the case of a breach by a Member of: (i) any membership criteria established by the Exchange, whether as a breach of Rule B.3, the membership criteria or otherwise; or (ii) such Member's obligation to publicly disclose prices and fees associated with the services it provides and/or its obligation to provide clients with separate access to each specific service it provides; to the public;
- (c) pursuant to an order of a competent court or other ~~governmental authority~~[Governmental Authority](#) or otherwise to such other persons, at such times and in such manner as may be required by applicable law;
- (d) to any member of the ICE group, any other exchange or clearing organisation and any of their representatives, committees, experts, delivery facilities, auditors, advisers or lawyers including (without limitation) for audit, compliance, making or taking delivery, market surveillance or disciplinary purposes, for the purposes of an arbitration pursuant to Section H or any proceedings in support of such an arbitration, or in relation to any possible or actual Event of

¹⁶ Amended 28 April 1999, IPE/ETS implementation date 2002, 8 April 2005, inserted 10 April 2008, Launch of ICE Clear 2008, 7 June 2012, 24 September 2012, 10 June 2015, [\[●\] February 2017](#)

Default under and within the meaning of Rule D.3, in accordance with Rule D.10 or under the Clearing House Rules, or the termination or suspension of any membership;

- (e) to any person in the business of providing data processing or similar services for the purposes of performing computations or analysis, or of preparing reports or records, for the Exchange;
- (f) to any person who has provided or is considering entering into a loan, insurance policy, guarantee or other financial arrangement with the Exchange or any of its affiliates, provided that information identifying the positions or name of a Member or any of its accounts or the name of any of a Member's clients will not be so disclosed;
- (g) to any insolvency practitioner and any other authority or body having responsibility for any matter arising out of or connected with an Event of Default under and within the meaning of Rule D.3 or under the Clearing House Rules;
- (h) in the case of information relating to any Matched Transaction or Contract (including details of the parties thereto and related margin), to a Repository or ~~governmental authority~~ [Governmental Authority](#) for purposes of transaction reporting;
- (i) to any person or to the public as a result of its complaints procedure or disciplinary proceedings, including pursuant to Rule E.4.13;
- (j) to any person if the information comes into the public domain, other than as a result of a breach of this Rule by the Exchange or its representatives;
- (k) in the case of information concerning any client of a Member, to such Member with a relationship with such client in respect of trades entered into for such client, including, without limitation, information concerning the user ID and contact details of the Member's clients granted access to the ICE Platform by such Member through the front end application provided by the Exchange. In the event that the Exchange discloses client details to a Member, the Exchange may simultaneously notify relevant clients of such disclosure;
- (l) with the specific written consent of the person or persons to whom the confidential information relates; or
- (m) otherwise pursuant to any obligation on the Exchange, either existent or which may arise in the future.

A.4.4 The Exchange is a Data Controller in relation to Personal Data provided to it by Members and their Member's Representatives and clients and may collect and use such Personal Data for the purposes of operating an approved exchange in accordance with these Rules. Each Member shall ensure that:

- (a) any and all of its Member's Representatives and clients in relation to whom Personal Data are provided to the Exchange ("**Data Subjects**") have consented in advance to such data being collected, used, disclosed and Processed by the Exchange, or, if not a natural person, have agreed to procure such consent to the extent necessary;
- (b) the disclosure of Personal Data by the Member or its Member's Representatives is in all respects and in each case lawful; and
- (c) the information set out in Rule A.4.5 has been provided to each Data Subject prior to disclosure of Personal Data relating to such Data Subject to the Exchange.

A.4.5 The Exchange shall have the right to disclose Personal Data to such Persons and for such purposes as are set out in Rule A.4.3. The Exchange and other persons referred to in Rule A.4.3 may transfer Personal Data outside the European Economic Area and Process Personal Data outside the European Economic Area.

A.4.6 Data Subjects have the right (subject to applicable law): (i) on payment of a small fee to the Exchange, to receive a copy of Personal Data held by the Exchange; (ii) to have any errors or inaccuracies in such Personal Data rectified; and (iii) to submit questions to the Exchange in relation to collection, use or

disclosure by the Exchange of Personal Data in relation to such Data Subject. Any request should be addressed to the Exchange's registered office.

A.4.7 In this Rule A.4 only, the terms "**Control**" (and derivations thereof), "**Process**" (and derivations thereof), "**Personal Data**" and "**Data Controller**" each have the meaning given to such terms in the Data Protection Act 1998.

A.4.8 Each Member and the Exchange:

- (a) consents to the recording of telephone conversations between the trading, clearing and other relevant personnel of the Member and its affiliates and the Exchange and its affiliates in connection with the Rules and any Contract, potential Contract, or Matched Transaction;
- (b) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its and its affiliates' Member's Representatives and other relevant personnel;
- (c) agrees, to the extent permitted by applicable law, that recordings may be submitted as evidence in any dispute; and
- (d) agrees that the other provisions of this Rule A.4 shall apply to any such recordings made by the Exchange.

A.5 GENERAL POWERS OF DIRECTORS¹⁷

A.5.1 The Directors shall have the power to declare any day a non-Trading Day on giving notice thereof to Members.

A.5.2 [Deleted 17 January 1994]

A.5.3 A dispute between Members as to whether a Contract has been made (other than a dispute falling within Rule G.15) shall be referred to arbitration under the Arbitration Rules unless the parties consent to the dispute being referred to the Directors in accordance with this Rule. A dispute between Members arising from or in connection with market procedure or to matters of honour or etiquette, which do not come within the scope of the Arbitration Rules or the rules of any other association for dealing with ordinary trade disputes, shall be referred to the Directors. The Directors' decision concerning any dispute referred to them for resolution under this Rule shall be final, conclusive and binding on the Members party to such dispute, and the Directors may direct that a fee not exceeding £10,000 shall be paid to the Exchange by the Member against whom its decision is given.

A.5.4 If any Member shall default in the performance of any Contract it shall be liable to be suspended from membership or expelled under Rule B.7.1, notwithstanding that it complied with any requirement as to the settlement of such default.

A.5.5 The Regulations and all additions and amendments thereto may from time to time be printed and circulated amongst Members or others interested therein in such manner as the Directors shall think fit.

A.5.6 The Directors may from time to time alter the Regulations by notice circulated to the Members. Any such alteration shall have immediate effect unless otherwise notified by the Directors.

A.5.7 In respect of any automated trading system administered by the Exchange, the Directors may from time to time determine the rights and obligations to be conferred on any Member entitled to use and access such automated trading system, including without limitation, the ICE Platform.

A.6 FINANCIAL POWERS¹⁸

¹⁷ Amended 28 April 1999, IPE/ETS implementation date 2002, 27 February 2003, 17 July 2003, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008

¹⁸ Amended 3 April 2000, 17 July 2003

A.6.1 The Directors may impose contract levies of such amounts, and payable to the Exchange in such manner and on such occasions, as they shall from time to time determine. Unless otherwise provided such levies shall be payable on all Contracts registered with the Clearing House. Different rates of levy may be imposed in respect of different contracts and different categories of Member.

A.6.2 [Deleted 3 April 2000]

A.7 EXCLUSION OF LIABILITY¹⁹

A.7.1 The Exchange wishes to draw to the attention of Members and clients that business on the Market or through any other facility provided by the Exchange may from time to time be suspended or restricted or such facilities (including, without limit, the Market) may from time to time be closed for a temporary or longer period. Without limit, this may occur as a result of the occurrence of one or more events which require action to be taken by the Exchange under the Regulations in the interests of, inter alia, maintaining a fair and orderly market. Any such action may result in the inability of one or more Members and through such Member one or more clients to enter into contracts on the Market in accordance with the Regulations. Furthermore, a Member and through the Member one or more clients may from time to time be prevented from or hindered in entering into contracts on the Market as a result of failure or malfunction of communications equipment or trading facilities including but not limited to the ICE Platform, or front end application supplied to the Member by the Exchange or any other person. Unless otherwise expressly provided in the Regulations or in any other agreement to which the Exchange is party, neither the Exchange nor its officers, employees, agents or representatives shall be liable to any Member or client for any loss, damage, injury or delay (including any indirect or consequential loss, including without limitation, any loss of profit) arising from or in connection with the trading facilities including but not limited to the ICE Platform or the occurrence of a temporary or longer suspension, restriction or closure of business on the Market or the trading facilities including but not limited to the ICE Platform or any act or omission of the Exchange, its officers, employees, agents or representatives under the Regulations or pursuant to the Exchange's obligations under statute or from any breach of contract by or any negligence howsoever arising of the Exchange, its officers, employees, agents or representatives which may prevent or hinder a Member or, through a Member, a client from entering into or closing out a Contract or otherwise affect a Member or client.

A.7.2 Rule A.7.1 shall be without prejudice to the provisions of the Electronic User Agreement regarding liability of the Exchange. Nothing in Rule A.7.1 shall operate to exclude the Exchange's liability for death or personal injury resulting from negligence or for fraud.

A.8 TRADING HOURS AND DAYS²⁰

- (a) The Market shall, subject to (b) below, be open from Monday to Friday of each week between the hours each day and for such Contracts as decided by the Exchange from time to time. The trading times for each Contract, subject to the closures required below, shall be determined by the Exchange from time to time.
- (b) The Market shall be open on such Saturdays, Sundays and public holidays in England for the trading of such Contracts on those Saturdays, Sundays and public holidays as the Exchange determines from time to time. The Exchange shall issue from time to time a list of the public holidays on which the Market shall be open, the Contracts which shall be open to trade on such public holidays and the public holidays on which the Market shall not be open.
- (c) The Market shall be closed on: Saturdays; Sundays; public holidays in England, subject to (b) above; any day on which trading is suspended under the Banking and Financial Dealings Act 1971; and on a temporary basis on any other day for such hours that the Exchange shall from time to time decide is necessary or appropriate in the circumstances.

¹⁹ Amended 28 April 1999, IPE/ETS implementation date 2002, 27 February 2003, 17 July 2003, 29 March 2006

²⁰ Inserted 28 April 1999; amended 3 April 2000, IPE ETS implementation date 2002, 27 February 2003, 8 April 2005, 7 December 2005

A.9 MEMBER RESPONSIBILITY²¹

A.9.1 In this Rule A.9, "conduct" means any act, omission, conduct or behaviour in relation to the Regulations.

A.9.2 For the purposes of determining a Member's liability to be sanctioned for any conduct (referred to in this Rule A.9 as a "disciplinary matter"), a Member shall be responsible for:

- (a) all conduct of that Member's Representatives; and
- (b) conduct by a Member's client when placing orders under the ITM of a Responsible Individual registered to that Member,

as if that conduct were the conduct of the Member itself. For the avoidance of doubt, all conduct referred to in (a) and (b) shall, for the purposes of this Rule A.9, be attributed to that Member and be treated as the conduct of that Member. However, it is understood that, notwithstanding the attribution of such conduct to the Member, the identified Responsible Individual or Member's Representative responsible for such conduct might also be liable to be sanctioned for such conduct. Until a Contract is recorded in an Individually Segregated Sponsored Account, a non-Member Sponsored Principal will be deemed to be acting both for its own account and as a Member Representative.

A.9.3 Notwithstanding Rule A.9.2, no sanction shall be imposed on a Member in respect of:

- (a) conduct by a trader registered to that Member;
- (b) conduct by a Member's Representative placing orders under the ITM of a Responsible Individual registered to that Member; or
- (c) conduct by a Member's client placing orders under the ITM of a Responsible Individual registered to that Member,

where it is established to the satisfaction of the Disciplinary Panel or other person or body determining the disciplinary matter that the Member had taken all reasonable steps to prevent any conduct of the kind in question.

A.9.4 The provisions of this Rule A.9 shall apply:

- (a) without prejudice to the liability of any other person subject to the Regulations for the same conduct;
- (b) in the case of inconsistency with any other provision of the Regulations, in priority to that other provision;
- (c) whether or not the Member's Representative is a person subject to the Regulations;
- (d) whether or not the Member and/or Member's Representative is/are exercising rights to use the Exchange's facilities; and
- (e) whether or not the individual Member's Representative can be conclusively identified (provided that it is established that the relevant conduct was in fact carried out by a Member's Representative, albeit an unidentified Member's Representative).

A.10 RESPONSIBLE INDIVIDUAL RESPONSIBILITY

A.10.1 A Responsible Individual shall be responsible for trading activity conducted under his ITM(s).

A.10.2 Where trading is also conducted, pursuant to Trading Procedure 1.2.2 by other individuals within the Member under the ITM(s) of a Responsible Individual registered to the Member, such trading shall be under the supervision of the relevant Responsible Individual.

²¹ Inserted 27 April 2006, amended 3 September 2014

- A.10.3 Where access is granted by the Member to clients (order routing) and, pursuant to Trading Procedure 1.2.3, the client orders are submitted under an ITM assigned to a Responsible Individual, the submission shall be under the relevant Responsible Individual's supervision.
- A.10.4 Notwithstanding Rule A.9.2 or A.10.1, no sanction shall be imposed on a Responsible Individual in respect of:
- (a) conduct of, or trading activity conducted under his ITM(s), by an individual of the Member with whom that Responsible Individual is registered;
 - (b) conduct by a Member's Representative placing orders under the ITM of that Responsible Individual; and
 - (c) conduct by a Member's client placing orders under the ITM of that Responsible Individual, where it is established to the satisfaction of the Disciplinary Panel or other person or body determining the disciplinary matter (as referred to in Rule A.9) that the Responsible Individual had taken all reasonable steps to prevent any conduct of the kind in question.

A.11 SYSTEMS AND CONTROLS²²

- A.11.1 Without prejudice and in addition to any other specific requirement in these Regulations regarding systems and controls, each Member and non-Member Sponsored Principal shall be responsible for making adequate arrangements, systems and controls for ensuring that:
- (a) its internal affairs are organised and controlled in a responsible and effective manner with adequate risk management systems;
 - (b) its internal record-keeping is adequate;
 - (c) all of its Responsible Individuals and Member's Representatives involved in the conduct of business on the Market are fit and proper, suitable, adequately trained and properly supervised;
 - (d) all business conducted on the Market including individual transactions complies with the Member's and Responsible Individual's obligations under the Regulations;
 - (e) any business conducted by it, or by or through any of its Member's Representatives shall not cause the Member, any Member's Representative or the Exchange to be in breach of any applicable laws and regulations;
 - (f) a Responsible Individual does not enter orders into or make trades on the ICE Platform in or from a jurisdiction where the Exchange does not have the relevant regulatory status (if such regulatory status is required) if to do so would bring the Exchange into disrepute with the regulatory authority within such jurisdiction or put the Exchange in breach of any regulatory obligations to which it might be subject within that jurisdiction; and
 - (g) any hardware, information technology or any online services provided to it, or any of its Member Representatives, or made available to it, or any of its Member Representatives, pursuant to its membership of the Exchange shall only be used for the purposes of conducting its business and activities as a Member of the Exchange in accordance with these Regulations.
- A.11.2 The Exchange may publish guidance from time to time on what arrangements, systems and controls it considers appropriate in the context of this Rule A.11.

A.12 [DELETED 27 FEBRUARY 2009]²³

²² Amended 4 April 2011, 3 September 2014

²³ Deleted 27 February 2009

