

**CONTRACT RULES: ICE FUTURES FTSE 100 ~~DIVIDEND INDEX – FTSA~~ ~~WITHHOLDING~~ FUTURES CONTRACT** **EEEEEE**

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# EEEEEE CONTRACT RULES: ICE FUTURES FTSE 100 DIVIDEND INDEX – ~~RDSA~~ ~~WITHHOLDING~~ 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](http://www.theice.com). Members should be mindful of such information and disclaimers when marketing to clients.

EEEEEE.1 INTERPRETATION

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

(b) In these Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all procedures from time to time implemented by the Exchange for the purposes of these Contract Rules.

“business day” means a day on which the Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly 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.

“delivery month” means each month specified as such by the Exchange pursuant to the Regulations.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in 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.

“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:

- (i) a nominated sector of share issuance;
- (ii) a list of shares in such sector (the “constituent shares”); and
- (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 (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 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, the Clearing House and banks in London are open for business.
- “£” denotes the lawful currency of the United Kingdom, known, at the date of issue of these 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.
- (c) [Not used]
- (d) [Not used]

## EEEEEE.2 CONTRACT SPECIFICATION

- (a) These Contract Rules shall apply to all Contracts.
- (b) Each Contract shall be for one or more lots for the delivery month specified.

## EEEEEE.3 PRICE

- (a) 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.
- (b) One Index point shall be 1.0 and shall have a value of £10.00 per lot.

## EEEEEE.4 LAST TRADING DAY

- (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.
- (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 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 publish a notice posted on the Market to that effect.
- (c) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the Market and the Stock Exchange closes for business or FTSE 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 the Exchange, substantially prevented or hindered or that there is no Index figure from which to calculate the EDSP in accordance with Rule EEEEE.5(a), then either:
- (i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule EEEEE.5(a) or such method determined by the Exchange; or

- (ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule EEEEE.4(c) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Last Trading Day in its place.

#### **EEEEEE.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)**

- (a) The EDSP shall be the Index figure rounded in accordance with the Administrative Procedures (but subject to any corrections in accordance with Rule EEEEE.6(a)) on the third Friday of the delivery month, as specified for this purpose in the Administrative Procedures.
- (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 may subsequently recalculate any relevant Index figure.
- (c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

#### **EEEEEE.6 ERRORS IN INDEX**

- (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 the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any cause whatsoever, then the Exchange shall promptly request FTSE to investigate such alleged or apparent error. If in FTSE's opinion an error has been made, 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 the Exchange or coming to its attention after the expiry of such thirty minute period.
- (b) No correction to an Index figure or the EDSP shall be made other than as may be allowed for in Rule EEEEE.6(a).
- (c) Neither the Exchange nor 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.

#### **EEEEEE.7 PAYMENT**

- (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:
  - (i) 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 £10.00 as specified in Rule EEEEE.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 Index points between the Contract price and the EDSP by £10.00 as specified in Rule EEEEE.3(b).

**EEEEEE.8      DEFAULT IN PERFORMANCE**

- (a) A Buyer or a Seller shall be in default where:
  - (i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules; or
  - (ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or
  - (iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.
- (b) Subject to the default rules of the Clearing 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 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 Exchange’s absolute discretion take account of any compensation the Exchange may consider should be paid by either party to the other.

**EEEEEE.9      FORCE MAJEURE**

- (a) Subject to any steps taken at any time by the Exchange under emergency powers in the 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.

**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**

- (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 Dividend Index~~ ~~FTSE 100 Index – RDSA~~ ~~Withholding~~ Futures Contract (the “Contract”)

Potential users of the Contract made available on ICE Futures Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the relevant Contract Rules of the Contract.

In particular, potential users should note that this Contract is based on the ~~FTSE 100 Dividend Index~~ ~~FTSE 100 Dividend Index – RDSA Withholding~~, launched by FTSE in May 2009 (previously known as the FTSE 100 Dividend Index ~~and the FTSE 100 Dividend Index - RDSA Withholding~~), which represents the cumulative value of ordinary cash dividends declared

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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. Prior to Monday 31 January 2022 and as a result of the Royal Dutch Shell share structure simplification, with the exception of the Royal Dutch Shell 'A' shares within the index had a, for which a deduction is made which represents the Luxembourg tax treaty rate with the Netherlands (as at June 2011, such deduction was 15%).

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

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