

**CONTRACT RULES: ICE FUTURES PALLADIUM DAILY FUTURES
CONTRACT**

**SECTION 7Z1 CONTRACT RULES: ICE FUTURES EUROPE PALLADIUM DAILY FUTURES
CONTRACT**

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7Z1.1 CONTRACTS UNDER THE PALLADIUM DAILY FUTURES CONTRACT

- (a) The ICE Futures Palladium Daily Futures Contract Rules contained in this Section 7Z1, and the provisions of Sections I and 7Z2, are applicable to the trading of Palladium Daily Futures Contracts.
- (b) Each Palladium Daily Futures Contract (a "**Contract**") is a daily futures contract for the transfer of unallocated palladium representing one hundred (100) troy ounces of palladium satisfying the LPPM Good Delivery Rules, settled on a Loco London basis, traded on ICE Futures Europe (the "**Exchange**") and cleared through ICE Clear Europe Limited (the "**Clearing House**").
- (c) Settlement shall be effected by the transfer of unallocated palladium from the Nominated Vault Account of the Seller (or its Transferor) to the Nominated Vault Account of the Buyer (or its Transferee) through the AURUM System during the Delivery Period specified in the Contract, in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures. References in these Contract Rules and the Administrative Procedures to "unallocated palladium", "delivery of unallocated palladium", "making delivery", "taking delivery" or similar expressions shall, unless the context otherwise requires, be construed as references to the transfer of Palladium Vault Interests between Nominated Vault Accounts through the AURUM System (or any successor system). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the General Provisions of the ICE Futures Europe Regulations and the Clearing House Rules.

7Z1.2 QUANTITY

Each Contract is for one hundred (100) troy ounces of palladium satisfying the LPPM Good Delivery Rules, being the unit of trading for the Palladium Daily Futures Contract.

7Z1.3 DEFINITIONS

"Administrative Procedures"	means the administrative procedures published by the Exchange from time to time for the purposes of these Contract Rules.
"AURUM System"	means the AURUM electronic clearing system (or any successor system) operated by London Precious Metals Clearing Limited (or its successor) through which transfers of unallocated palladium between LPPM Vault accounts are effected.
"Clearing House"	means ICE Clear Europe Limited or any successor thereto.
"Clearing Member"	has the meaning given in the Regulations.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the purchase and sale of one lot.
"Contract Date"	means the date on which unallocated palladium is to be transferred in accordance with these Contract Rules, as specified in the Administrative Procedures for the Palladium Daily Futures Contract.
"Delivery Period"	means the period during which the transfer of Palladium Vault Interests is to be effected.
"Exchange"	means ICE Futures Europe, a Recognised Investment Exchange.
"troy ounce"	means one troy ounce of gross weight of palladium satisfying the LPPM Good Delivery Rules, a troy ounce being 31.1034768 grams (one kilogram being 32.1507465 troy ounces). All quantities of palladium under a Palladium Daily Futures Contract are expressed, and all Nominated Vault Accounts are credited and debited, in troy ounces of gross weight determined in accordance with Annex F (London Good Delivery Bar Weighing) to the LPPM Good Delivery Rules, no account being taken of the assay of any particular plate or ingot.

"Palladium Vault Interest"	means the right to receive unallocated palladium satisfying the LPPM Good Delivery Rules held in an LPPM Vault.
"ICE Benchmark Administration"	means ICE Benchmark Administration Limited (or any successor thereto) which has administered the LBMA Platinum Price and the LBMA Palladium Price since 1 July 2026 and which operates the electronic auctions for spot, unallocated Loco London palladium, providing a platform for buyers and sellers to trade palladium and other precious metals.
"Invoice Price"	means the price per troy ounce equal to the Final Settlement Price of the Contract, as detailed in Rule 7Z1.4.
"Invoice Value"	means the product of the Invoice Weight and the Invoice Price.
"Invoice Weight"	means the total number of troy ounces of palladium represented by the Palladium Vault Interests to be transferred under a Contract.
"LBMA"	means the London Bullion Market Association, or any successor organisation.
LBMA Palladium Price Auction	means the global benchmark mechanism for setting the price of palladium, managed electronically twice daily by ICE Benchmark Administration, each auction commencing upon the conclusion of the corresponding LBMA Platinum Price auction.
"LPPM Good Delivery Rules"	means the specification standards, technical requirements (including as to weight, dimensions, fineness, marks and appearance) and conditions of listing published by the LPPM in its Good Delivery Rules for Platinum and Palladium Plates and Ingots as applicable to palladium plates and ingots acceptable in the physical settlement of a Loco London palladium transaction (as published by the LPPM in November 2023 and as amended, supplemented, revised or replaced from time to time). For the avoidance of doubt, palladium satisfying the LPPM Good Delivery Rules must be in the form of a plate or ingot having a minimum fineness of 999.5 parts per thousand (99.95 per cent.) and a gross weight of not less than 1 kilogram (32.151 troy ounces) and not more than 6 kilograms (192.904 troy ounces).
"Last Trading Day"	means the London Business Day prior to the Contract Date.
"London Business Day"	means a date on which (i) commercial banks are generally open for business in London and / or (ii) the LBMA or its administrator conducts an auction to determine the price of palladium and publishes the price thereof.
"Loco London"	means, in relation to palladium, palladium which is held in London in an LPPM Vault and which satisfies the LPPM Good Delivery Rules. For the avoidance of doubt, palladium held in Zurich, or in any location other than London, is not Loco London and is not deliverable under a Palladium Daily Futures Contract, notwithstanding that the LPPM Good Delivery Rules and the LPPM Good Delivery List apply to both loco London and loco Zurich metal.
"lot"	means one hundred (100) troy ounces of palladium.
"LPMCL"	means London Precious Metals Clearing Limited, or any successor organisation.
"LPMCL Member"	means a member entity of LPMCL.
"LPPM"	means the London Platinum and Palladium Market, or any successor organisation.

"LPPM Good Delivery List"	means the LPPM London / Zurich Good Delivery List of accredited refiners of palladium plates and ingots maintained and published by the LPPM from time to time.
"LPPM Vault"	means a London vault which is recognised by the LPPM as providing vaulting services for palladium and which is operated by an LPMCL Member, through which transfers of unallocated palladium may be effected using the AURUM System.
"Member"	has the meaning given in the Regulations.
"Nominated Vault Account"	means an account at and maintained by an LPMCL Member for a Member or Clearing Member recording the holding and transfer of Palladium Vault Interests.
"Notice of Intention to Deliver"	means the notice described in Rule 7Z1.5(a) below.
"Notice of Intention to Receive"	means the notice described in Rule 7Z1.5(b) below.
"Transferee"	means a person nominated by the Buyer pursuant to Rule 7Z1.9(a)(i) to whom the transfer of rights in respect of unallocated palladium is to be made under a Palladium Daily Futures Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule 7Z1.8(a)(i) from whom the transfer of rights in respect of unallocated palladium is to be made under a Palladium Daily Futures Contract;
"Unallocated Basis"	means the holding and transfer of palladium by way of credit and debit to an unallocated account maintained with an LPMCL Member, under which specific palladium plates or ingots are not set aside or identified and the account holder has a general entitlement to palladium against that LPMCL Member rather than title to any particular plate or ingot.

7Z1.4 PRICE

- (a) The minimum price fluctuation shall be ten cents (\$0.1000) per troy ounce (\$10.00 per Contract) for all trades except Block trades and exchange for related position ("**EFRP**") transactions, for which the minimum price fluctuation shall be \$0.0001 per troy ounce (\$0.01 per Contract). Palladium Daily Futures Contracts shall not be made on any other price basis.
- (b) The Final Settlement Price for any Contract Date of the Palladium Daily Futures Contract shall be the Exchange Delivery Settlement Price determined in accordance with the Administrative Procedures.
- (c) The price of a Palladium Daily Futures Contract shall be exclusive of any charges payable by either the Buyer (or its Transferee) or the Seller (or its Transferor) to any third party in respect of the maintenance of Nominated Vault Accounts or effecting transfers.

7Z1.5 NOTICES OF INTENTION TO DELIVER AND RECEIVE

- (a) A Clearing Member holding an open short position in the Palladium Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date shall present to the Clearing House a Notice of Intention to Deliver in the form prescribed by the Clearing House.
- (b) A Clearing Member holding an open long position in the Palladium Daily Futures Contract at the end of trading on the Last Trading Day for a Contract Date shall present to the Clearing House a Notice of Intention to Receive in the form prescribed by the Clearing House.

7Z1.6 TRANSFER OF PALLADIUM VAULT INTERESTS UNDER A PALLADIUM DAILY FUTURES CONTRACT

Settlement of each Palladium Daily Futures Contract shall be effected by the transfer of unallocated palladium from the Nominated Vault Account of the Seller (or its Transferor) to the Nominated Vault Account of the Buyer (or its Transferee) through the AURUM System during the Delivery Period specified in the Contract. Each Clearing Member intending to make or take delivery shall have agreements in place which enable it to issue instructions to the relevant LPPM Vaults for the delivery and / or receipt of unallocated palladium.

Members should note that, in accordance with the LPPM Good Delivery Rules, the manager of the relevant LPPM Vault has absolute discretion to decide whether plates or ingots presented for delivery conform to the technical specifications set out in the LPPM Good Delivery Rules. If plates or ingots are rejected by a Vault manager on technical grounds, the Seller shall remain responsible for effecting the transfer of Palladium Vault Interests by the relevant deadline and shall be responsible for all costs associated with remedying any defect.

Members should further note that the LPPM may suspend or remove a refiner from the LPPM Good Delivery List in accordance with the LPPM Good Delivery Rules. The transfer or removal of a refiner to or from the LPPM Good Delivery List (or to the Former Refiners List) operates at the level of the refiner and the LPPM Vault.

Unallocated palladium transferred under a Palladium Daily Futures Contract is fungible. No Member is entitled to specify, select, require or reject the refiner, brand, serial number, assay, provenance, year of manufacture or other physical characteristics of the palladium plates or ingots underlying any unallocated palladium / Palladium Vault Interest, and no such matter shall constitute a ground for refusing to make or take a transfer of unallocated palladium, for withholding payment, or for any claim against the Exchange, the Clearing House or any other Member.

For the avoidance of any doubt, because unallocated palladium is fungible and is not referable to identified palladium plates or ingots, such a transfer or removal does not of itself affect any Palladium Daily Futures Contract, the validity of any transfer of unallocated palladium, or any obligation of a Member under these Contract Rules.

Settlement on an Unallocated Basis confers on the Buyer a general entitlement to palladium satisfying the LPPM Good Delivery Rules against the LPMCL Member with which its Nominated Vault Account is maintained. It does not confer title to, or any proprietary interest in, any identified palladium plate or ingot. A Member holding a credit balance on an Unallocated Basis is an unsecured creditor of that LPMCL Member and bears credit exposure to it.

Nothing in these Contract Rules confers on any Member any right to require the allocation of palladium, and any allocation of palladium is a matter solely between the Member and the LPMCL Member with which its Nominated Vault Account is maintained.

The acceptance of palladium plates or ingots into an LPPM Vault, and their continued recognition as satisfying the LPPM Good Delivery Rules, is a matter for the manager of the relevant LPPM Vault under the LPPM Good Delivery Rules and the LPMCL rules and procedures. Neither the Exchange nor the Clearing House makes any representation or warranty that palladium underlying any Palladium Vault Interest satisfies, or continues to satisfy, the LPPM Good Delivery Rules.

7Z1.7 EXCLUSION OF LIABILITY

- (a) Neither the Clearing House nor the Exchange will have any responsibility or liability to any person for the use of, or any failure, error, action or omission of any LPPM Vault and / or the AURUM System and / or the LPPM and / or any vault manager.
- (b) In no event shall the Exchange or Clearing House be deemed to have made any representation or warranty with respect to any palladium transferred pursuant to the Palladium Daily Futures Contract, and neither the Exchange nor the Clearing House shall have any liability to any person with respect thereto.
- (c) Neither the Clearing House nor the Exchange shall have any responsibility or liability to any person in respect of the solvency, creditworthiness or performance of any LPMCL Member or LPPM Vault, or in respect of any loss arising from the holding of palladium on an Unallocated Basis.

7Z1.8 SELLER'S OBLIGATIONS

- (a) In respect of a Palladium Daily Futures Contract, the Seller shall:
- (i) nominate a Transferor to transfer rights in respect of unallocated palladium under the Palladium Daily Futures Contract (who may be the Seller itself), who must have a Nominated Vault Account;
 - (ii) ensure that there is sufficient unallocated palladium available for transfer in the Nominated Vault Account from which a transfer is to be made to meet its Contract obligations at the time it submits a Notice of Intention to Deliver to the Clearing House;
 - (iii) transfer to the Clearing House's account, at the designated ICE Clear Europe LPPM Vault, unallocated palladium free and clear of all liens, security interests, claims and encumbrances or any interest in or to it by any other person, so as to transfer unencumbered unallocated palladium to the Clearing House;
 - (iv) ensure that all unallocated palladium tendered for delivery under a Palladium Daily Futures Contract relates to palladium plates or ingots that are capable of being delivered to, and held by, any person without violating any applicable economic and/or trade sanctions (including any UN, EU, US or UK sanctions), as required by the LPPM Good Delivery Rules and Applicable Law;
 - (v) conduct its affairs so as not to give the LPMCL, an LPMCL Member, the LPPM or any Governmental Authority, as applicable, cause to refuse, reject or cancel (whether in whole or in part) any instruction to transfer unallocated palladium or to suspend or restrict the Seller's right to effect any such transfer (including, without limitation, suspension or cancellation of any relevant Nominated Vault Account);
 - (vi) ensure that it complies with such conditions and requirements as are necessary to make and effect transfers in accordance with these ICE Futures Palladium Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (vii) maintain in full force and effect all required authorisations, if any, at all appropriate times;
 - (viii) either by itself or through a Transferor, have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, at least one Nominated Vault Account with an LPPM Vault;
 - (ix) give the Clearing House, for the purposes of delivery under Rule 7Z1.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House direction from time to time;
 - (x) comply with the applicable provisions of the Global Precious Metals Code, the LPPM Good Delivery Rules, the terms and conditions applicable to persons holding palladium in an LPPM Vault, these ICE Futures Palladium Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House direction in order that the transfer instruction is accepted by the LPPM Vault and actioned by the LPPM Vault, and the Nominated Vault Account is subsequently debited during the Delivery Period;
 - (xi) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures Palladium Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;
 - (xii) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures Palladium Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (xiii) perform all other obligations imposed on the Seller under these ICE Futures Palladium Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules and the Clearing House procedures;

- (xiv) be and continue to be a Selling Counterparty as defined in the Clearing House Rules; and
- (xv) where the Seller sources any part of the unallocated palladium to be transferred by way of a physical deposit of palladium plates or ingots into an LPPM Vault from a third party, in respect of the same: ensure that the deposit is completed, the plates or ingots are accepted by the manager of that LPPM Vault, and the resulting credit is applied to the relevant Nominated Vault Account in troy ounces, in each case sufficiently in advance of the deadline specified in the Administrative Procedures to enable the transfer of Palladium Vault Interests to be effected on time.
- (b) In respect of a Palladium Daily Futures Contract, it shall have and maintain, one or more Nominated Vault Accounts notified by it to the Clearing House pursuant to these ICE Futures Palladium Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures.
- (c) The Seller shall be responsible for the performance of all its obligations under the Palladium Daily Futures Contract and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of a Transferor acting or purporting to act on its behalf in relation to any Palladium Daily Futures Contract or any related obligations.
- (d) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by an LPPM Vault attributable to the transfers into or from, or the holding of, the Seller's Nominated Vault Account in respect of a Palladium Daily Futures Contract.
- (e) In the event that a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to any unallocated palladium transferred under the terms of a Palladium Daily Futures Contract, which arose or arises in relation to the underlying palladium prior to, or in connection with, the transfer of such unallocated palladium, then the Seller shall indemnify the Buyer in respect of such levy, charge or tax. In the event that the Buyer being invoiced or otherwise charged in such circumstances is the Clearing House, then the Clearing House will require the Seller who transferred the relevant unallocated palladium to the Clearing House under the terms of a Palladium Daily Futures Contract to settle the relevant invoice or charge.

7Z1.9 BUYER'S OBLIGATIONS

- (a) In respect of a Palladium Daily Futures Contract, the Buyer shall:
 - (i) nominate a Transferee for the receipt of unallocated palladium under the Palladium Daily Futures Contract (who may be the Buyer itself), and who must have a Nominated Vault Account;
 - (ii) conduct its affairs so as not to give the LPMCL, an LPMCL Member, the LPPM or any Governmental Authority, as applicable, cause to refuse, reject or cancel (whether in whole or in part) any instruction to transfer unallocated palladium to it or to suspend or restrict the Buyer's ability to receive any transfer of unallocated palladium (including, without limitation, suspension or cancellation of any relevant Nominated Vault Account);
 - (iii) maintain in full force and effect all required authorisations, if any, at all appropriate times;
 - (iv) ensure that it complies with such conditions and requirements as are necessary to receive transfers of unallocated palladium in accordance with these ICE Futures Palladium Daily Futures Contract Rules, Administrative Procedures, the Clearing House Rules and Clearing House procedures;
 - (v) either by itself or through a Transferee, have and maintain during such periods as determined by the Exchange from time to time and at its own cost, at least one Nominated Vault Account at an LPPM Vault;
 - (vi) give the Clearing House details of the Nominated Vault Account for the purposes of delivery under Rule 7Z1.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (vii) comply with the applicable provisions of the Global Precious Metals Code, the LPPM Good Delivery Rules, the terms and conditions applicable to persons holding palladium in an LPPM Vault, these ICE

Futures Palladium Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures and any Clearing House direction in order that the transfer instruction issued by the Clearing House is accepted by the LPPM Vault and actioned by the LPPM Vault, and the Nominated Vault Account is subsequently credited during the Delivery Period;

- (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures Palladium Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;
 - (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures Palladium Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures; and
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures Palladium Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, and the Clearing House procedures.
- (b) The Buyer shall be responsible for the performance of all its obligations under the Palladium Daily Futures Contract and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of a Transferee acting or purporting to act on its behalf in relation to any Palladium Daily Futures Contract or any related obligations.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by an LPPM Vault attributable to the transfer into or from or the holding of, the Buyer's Nominated Vault Account in respect of a Palladium Daily Futures Contract.

7Z1.10 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules.

7Z1.11 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A PALLADIUM DAILY FUTURES CONTRACT

- (a) On the occurrence of a Settlement Failure (as defined below) in accordance with the Administrative Procedures, a Seller may agree with the Clearing House to transfer unallocated palladium to the Clearing House, or a Buyer may agree with the Clearing House to receive unallocated palladium from the Clearing House in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures. A Member shall be in default where: (i) it fails to fulfil its obligations under a Contract by the time and in the manner prescribed in accordance with these Contract Rules, the Regulations and the Administrative Procedures; (ii) it fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified; or (iii) in the reasonable opinion of the Clearing House it is otherwise in default under a Contract. For the purposes of this Rule 7Z1.11, "Settlement Failure" means a failure by the Seller or Buyer (as the case may be) to effect the transfer and / or receipt of unallocated palladium by the time and in the manner required under these Contract Rules.
- (b) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule 7Z1.11(a), the Seller or the Buyer (as the case may be) shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Settlement Failure, the Clearing House shall refer the fact of the Settlement Failure to the Exchange in accordance with Rule 7Z1.11(d).
- (c) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule 7Z1.11(a), the Clearing House may take whatever steps it considers reasonable in its absolute discretion to effect such an agreement. The Clearing House will cease to owe any obligation towards the Seller or Buyer (as the case may be), under this Palladium Daily Futures Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule 7Z1.11(a), to owe any obligation towards the Clearing House, under this Palladium Daily Futures Contract. For the avoidance of doubt any alternative delivery procedures or agreement

between the parties shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

- (d) Where an agreement is not reached pursuant to Rule 7Z1.11(a) the Clearing House may refer the relevant Settlement Failure to the Exchange by the close of business on the London Business Day following the day of the Settlement Failure, and the Exchange may, in respect of a delivery under a Contract, refer any dispute to the ARC Committee in accordance with Rule I.18.

7Z1.12 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules 7Z1.11, any disputes relating to the Palladium Daily Futures Contract shall be determined in accordance with the arbitration provisions in the Rules.

7Z1.13 FORCE MAJEURE

- (a) Subject to any steps taken at any time by the Exchange under its emergency powers in the Regulations, a Member shall remain liable to perform its obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that it may be or is likely to be prevented from so doing by any event beyond its reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, fire, riot or civil commotion, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems, or any failure or malfunction of the AURUM System or any LPPM Vault system. Subject to Rule 7Z1.13(e), a Seller shall not be liable in respect of any failure on its part to instruct the relevant LPPM Vault to effect a transfer of palladium, any rejection or non-acceptance of such instruction, or any subsequent failure in the credit of palladium to the Nominated Vault Account of the Buyer, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Nominated Vault Account of all unallocated palladium due under a Palladium Daily Futures Contract, if performance of such obligations is prevented by Force Majeure as defined in Rule 7Z1.13(c). In such case neither party shall be held to be in default under the Palladium Daily Futures Contract and no payment shall be made under Rule 7Z2.9.
- (b) If the LPMCL vaulting or transfer infrastructure is, as a result of an official written public pronouncement by any relevant Governmental Authority or regulatory body, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery pursuant to Rule 7Z1.6, the Clearing House shall take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers relevant for this purpose. If the Clearing House decides to invoice back any open Contract in accordance with the Clearing House procedures, it may do so at a price to be fixed by the Exchange, or a body appointed by the Exchange, in the Exchange's absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, the Clearing House nor the Seller shall have any further delivery, transfer or payment obligations under or in respect of the open Palladium Daily Futures Contract.
- (c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule 7Z1.13(e)) which is outside the reasonable control of such party, and which prevents the transfer of unallocated palladium from the Nominated Vault Account of the Seller and / or to the Nominated Vault Account of the Buyer so that delivery cannot be effected during the Delivery Period, or results in an amount of unallocated palladium other than the required delivery amount being transferred, and which is declared by the Exchange as a Force Majeure Event. Without limitation to the foregoing, an event of Force Majeure shall include:
 - (i) a public statement by an appropriate Governmental Authority, LPMCL or the relevant LPPM Vault of the occurrence of an event outside the reasonable control of such body so as to prevent a transfer of unallocated palladium taking place during the relevant Delivery Period;
 - (ii) LPMCL or the relevant LPPM Vault suspending the submission of transfer instructions or the effecting of transfers of unallocated palladium through the AURUM System or otherwise;
 - (iii) the failure or complete unavailability of the AURUM System, where no reasonable contingency arrangement exists by which the transfer of unallocated palladium can be effected during the Delivery Period; or

- (iv) the inability to make or accept a transfer of unallocated palladium during the relevant Delivery Period due to an interruption in, delay to or permanent halting of the AURUM System resulting from the intervention of any relevant supervisory, regulatory or governmental body.
- (d) Where a Force Majeure event has arisen in relation to one or more Palladium Daily Futures Contracts, which prevents the transfer of unallocated palladium or the performance of other delivery obligations, the Clearing House shall identify and subsequently notify the relevant Buyers that the Exchange has declared a Force Majeure Event in relation to such Palladium Daily Futures Contracts in accordance with these Contract Rules, the Regulations, the Clearing House Rules and the Clearing House procedures.
- (e) Subject to Rule 7Z1.13(c), the occurrence of the following events (without limitation) shall not give rise to Force Majeure:
 - (i) the refusal or rejection by an LPPM Vault or by LPMCL, for whatever reason, of a transfer instruction submitted by the Seller;
 - (ii) the inability to make a transfer of palladium owing to a problem within the systems or processes of LPMCL or the AURUM System, but only to the extent that contingency arrangements exist by which the Seller or the Buyer can reasonably be expected to make or accept the transfer in accordance with any direction issued by the Clearing House;
 - (iii) an insufficient amount of palladium in the Seller's Nominated Vault Account to enable the Seller to effect the transfer, whether caused by the Seller's own failure to maintain adequate unallocated palladium balances or for any other reason within the Seller's control; or
 - (iv) the inability to make or accept a transfer of unallocated palladium due to an interruption in, delay to or permanent halting of the AURUM System where such interruption, delay or halting is attributable to the acts or omissions of the Seller or the Buyer.
- (f) A Seller or a Buyer (other than the Clearing House) who is party to a Palladium Daily Futures Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7Z1.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after it has become aware (or after it ought reasonably to have become aware) of such Force Majeure event and has continued to seek to perform its obligations in accordance with the Palladium Daily Futures Contract, in which event it shall be entitled to such relief with effect from the commencement of the Force Majeure event.
- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule 7Z1.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange in its absolute discretion. Where the Clearing House is not the party seeking relief, the Exchange shall consult a representative of the Clearing House before making its determination.
- (h) If Force Majeure prevents the affected party from performing its obligations under a Palladium Daily Futures Contract, the Exchange and the Clearing House shall take whatever steps they consider reasonable in their absolute discretion, taking into account any information they consider relevant for this purpose. If the Clearing House decides to invoice back the relevant Contract(s), it will do so in accordance with the Clearing House procedures which may be at a price to be fixed by the Exchange, or a body appointed by the Exchange. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration, but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure, or any default or related dispute, to arbitration under the Arbitration Rules.

NOTICE

The Palladium Daily Futures Contract is based in whole or in part on the LBMA Palladium Price Auction. The intellectual property in the LBMA Palladium Price is owned by Precious Metals Prices Limited, and the LBMA Palladium Price Auction is administered by ICE Benchmark Administration Limited. The Palladium Daily Futures Contract is used by the Exchange with permission under licence or sublicense. "LBMA Palladium Price" is a trade mark of Precious Metals Prices Limited.

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