

SECTION F - CONTRACTS

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¹ Amended 30 September 2002, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 15 October 2012, 15 May 2013, 4 June 2014, 3 September 2014, 18 September 2014, 3 January 2018, 24 September 2018, 31 August 2020, 1 March 2024, 1 December 2025

² Amended 30 September 2002, 8 April 2005, Launch of ICE Clear 2008, 29 January 2014, 3 September 2014, 3 January 2018

³ Amended 17 July 2003, 29 March 2006, 9 July 2008, Launch of ICE Clear 2008, 3 September 2014, 3 January 2018, 24 September 2018, 31 August 2020, 1 December 2025

⁴ Amended 1 February 2001, 8 April 2005, Launch of ICE Clear 2008, 1 December 2025

⁵ Amended 14 September 2004, 8 April 2005, 22 April 2005, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 21 April 2006, 17 July 2006, 13 October 2006, 5 January 2007, 21 May 2007, 18 December 2007, 29 February 2008, 14 March 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 7 June 2012, 15 October 2012, 29 January 2014, 24 September 2018, 21 March 2022, 1 December 2025

⁶ Inserted 10 May 2004, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, deleted 5 December 2011

⁷ Inserted 5 December 2011, 15 October 2012, 29 January 2014, 24 September 2018, 1 December 2025

⁸ Inserted 4 June 2014, 18 September 2014, 24 September 2018

⁹ Inserted 3 June 2016, 24 September 2018

¹⁰ Amended launch of ICE Clear 2008

¹¹ Added 23 September, 25 February 2005, 8 April 2005, 7 December 2005, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008, 15 October 2012, 01 November 2013, 29 January 2014, 4 June 2014, 18 September 2014, 24 September 2018, 08 June 2020, 31 August 2020, 27 December 2023, 1 March 2024, 14 March 2025, 1 December 2025

¹² Inserted 15 May 2013, 3 September 2014, 1 December 2025

¹³ Inserted 4 June 2014, amended 3 September 2014, deleted 18 September 2014

¹⁴ Inserted 3 September 2014, 3 January 2018, 1 December 2025

¹⁵ Inserted 3 January 2018, amended 17 December 2020

F.1 CONTRACTS WITH CLEARING HOUSE¹⁶

- (a) [Deleted 3 September 2014]
- (b) [Deleted 3 September 2014]
- (c) [Deleted 3 September 2014]
- (d) [Deleted 3 September 2014]
- (e) [Deleted 3 September 2014]

F.1.1 Contracts shall arise only at the times and subject to the conditions set out in the relevant Clearing House Rules. In the event of any conflict between this part F.1 and the Clearing House Rules, the Clearing House Rules shall prevail. If more than one Clearing House has been appointed by the Exchange, relevant Contracts will be cleared by the Clearing House which is named or specified by the Exchange from time to time as the Clearing House clearing such Contracts, including pursuant to the applicable Contract Rules, these Regulations, Circulars and relevant published Contract specifications or descriptions. References to the Clearing House or Clearing House Rules hereunder and elsewhere in these Regulations shall be interpreted accordingly.

Platform Trades

F.1.2 The following Rules apply to a Platform Trade that is matched between one Member and another Member (the "Counterparty") which may be the same Person as the first-mentioned Member pursuant to Rules F.1.3 and F.1.4. Pursuant to the Clearing House Rules, two Contracts arise at the time of such matching, which for the purposes of this Rule F.1 shall be called the "ICE Futures Europe Matched Contracts".

F.1.3 The two ICE Futures Europe Matched Contracts arising in accordance with Rule F.1.2 shall be between the following parties:

- (i) one Contract between the Clearing House and the following counterparty or counterparties acting as Buyer (the "First Leg Contract");

(Own account Platform Trades of the Member)

- (A) if the Member is a Clearing Member and is clearing a Platform Trade for its own account, the Member;
- (B) if the Member (such Member, for the purposes of this Rule F.1, a "non-clearing Member") is entering into a Platform Trade for its own account and is not a Clearing Member or Sponsored Principal, (or, if it is a Clearing Member or Sponsored Principal, and has, by act or omission, established settings in the ICE Systems such that it will not clear the relevant Platform Trade in either such capacity) the Clearing Member that has been selected by the Member as Clearing Member for the Platform Trade ("Clearing Member A");
- (C) if the Member is a Sponsored Principal and is entering into a Platform Trade for its own account, the Member, acting as Sponsored Principal ("Sponsored Principal A") and its Sponsor ("Sponsor A") on a joint basis as provided in the Clearing House Rules, provided that the Member has established settings in the ICE Systems to clear the relevant Platform Trade in such capacity;

(Client account Platform Trades of the Member)

- (D) if the Member is a Clearing Member and is entering into a Platform Trade for the

¹⁶ Amended 30 September 2002, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 15 October 2012, 15 May 2013, 4 June 2014, 3 September 2014, 18 September 2014, 3 January 2018, 24 September 2018, 31 August 2020, 1 March 2024, 1 December 2025

account of its client which is not a Sponsored Principal (or the client is a Sponsored Principal but has, by act or omission, established settings in the ICE Systems such that it is not acting in such capacity for the purpose of the relevant Platform Trade), the Member;

- (E) if the Member (such Member or its client, for the purposes of this Rule F.1, a "non-clearing counterparty") is not a Clearing Member and is entering into a Platform Trade for the account of a client which is not a Sponsored Principal (or the client is a Sponsored Principal but has, by act or omission, established settings in the ICE Systems such that it is not acting in such capacity for the purpose of the relevant Platform Trade) the Clearing Member that has been selected by the Member as Clearing Member for the Platform Trade ("Clearing Member B"); and
 - (F) if the Member is a Clearing Member and is entering into a Platform Trade for the account of its client which is a Sponsored Principal and which has established settings in the ICE Systems such that it is acting as a Sponsored Principal for the purposes of the relevant Platform Trade, and the Member is the Sponsor of such Sponsored Principal, the Member, acting as Sponsor ("Sponsor B"), and the client, acting as Sponsored Principal ("Sponsored Principal B") on a joint basis as provided in the Clearing House Rules;
 - (G) if the Member is entering into the Platform Trade for the account of its client which is a Sponsored Principal and which has established settings in the ICE Systems such that it is acting in its capacity as a Sponsored Principal for the purpose of the relevant Platform Trade, and the Member is not the Sponsor of such Sponsored Principal (irrespective of whether the Member is a Clearing Member), such other Member, acting as Sponsor ("Sponsor C"), and the client (of both the Member and Sponsor C), acting as Sponsored Principal ("Sponsored Principal C") on a joint basis as provided in the Clearing House Rules; and
- (ii) another Contract between the Clearing House and a counterparty or counterparties acting as Seller in the same way as set out in Rule F.1.3(i) above but with respect to the Counterparty (the "Second Leg Contract").

F.1.4 Upon two ICE Futures Europe Matched Contracts arising in accordance with Rule F.1.3(i)(B), (C), (D), (E), (F), or (G), for Rule F.1.3(ii) solely as a result of the equivalent of such subsections of Rule F.1.3(i) applying, up to two Corresponding Contracts shall also arise between the following parties:

- (i) in the case of Rule F.1.3(i)(B), the non-clearing Member and Clearing Member A;
- (ii) in the case of Rule F.1.3(i)(C), Sponsor A and Sponsored Principal A;
- (iii) in the case of Rule F.1.3(i)(D), the Member and the client;
- (iv) in the case of Rule F.1.3(i)(E), Clearing Member B and the Member or client;
- (v) in the case of Rule F.1.3(i)(F), Sponsor B and Sponsored Principal B; and/or
- (vi) in the case of Rule F.1.3(i)(G), Sponsor C and Sponsored Principal C,

as applicable, in respect of the First Leg Contract and/or Second Leg Contract (with respect to the Counterparty), provided that no such Corresponding Contract shall arise where any Sponsor or Clearing Member is an FCM/BD Clearing Member, except as provided for in Rule F.1.13. A party to a First Leg Contract may also be a party to a Second Leg Contract if it is the Clearing Member or Sponsor in respect of both legs and acts in a different capacity or for a different client or Sponsored Principal in respect of the same Platform Trade. In such circumstances, any Corresponding Contracts arising in accordance with this Rule F.1.4 will arise separately with respect to the First Leg Contract and Second Leg Contract.

The terms of any such Corresponding Contract shall be as set out in the Customer-CM F&O Transaction Standard Terms, but on economic terms identical to the terms of the relevant ICE Futures Europe Matched Contract, except that:

- (A) if the party to the ICE Futures Europe Matched Contract is the seller under the ICE Futures Europe Matched Contract it shall be the buyer under the Corresponding

Contract and *vice versa*;

- (B) it is not a cleared Contract (with the result that certain terms applicable only to cleared Contracts will not apply pursuant to the Customer-CM F&O Transaction Standard Terms); and
- (C) it shall be subject to such amended or different terms and conditions as are or have been agreed between the parties, to the extent not inconsistent with the Customer-CM F&O Transaction Standard Terms.

Additional Indirect Clearing Corresponding Contracts may arise between an Indirect Clearing Provider, Indirect Client, Second Indirect Client or Third Indirect Client pursuant to an Indirect Clearing Arrangement between such entities.

The terms of any such Indirect Clearing Corresponding Contract shall be as set out in the Customer-CM F&O Transaction Standard Terms, but on economic terms identical to the terms of the relevant ICE Futures Europe Matched Contract, except that:

- (A) if the party to the Corresponding Contract is the seller under the Corresponding Contract it shall be the buyer under the Indirect Clearing Corresponding Contract and *vice versa*;
- (B) it is not a cleared Contract (with the result that certain terms applicable only to cleared Contracts will not apply pursuant to the Indirect Clearing Arrangement); and
- (C) it shall be subject to such amended or different terms and conditions as are or have been agreed between the parties pursuant to the Indirect Clearing Arrangement.

ICE Block, EFP, EFS, EFM, Soft Commodity EFRPs, Basis Trade and Asset Allocations Contracts

- F.1.5 A Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation is initiated off-exchange, by submitting details of a transaction or proposed transaction under a Contingent Agreement to Trade. All orders and quotations provided and Contingent Agreements to Trade agreed within or through ICE Quote Select or pursuant to Rule F.5.B.15 will be considered business conducted on the Exchange. The proposed cleared transaction to which the Contingent Agreement to Trade relates shall be referred to as a "Non-Crossed Transaction" for the purposes of Rule F.1.5.A.
- F.1.5.A The relevant details of the Non-Crossed Transaction may be reported to the Exchange by one Member ("Block Member A") who is party to the Non-Crossed Transaction, through the ICE Block Facility, pursuant to the Regulations and in such a manner that may be prescribed by the Exchange from time to time. When submitting the relevant details to the Exchange for registration, the two Members will be deemed to represent to the Exchange that there is a Contingent Agreement to Trade in respect of the Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation being submitted for registration with the Exchange. The other Member party to the Non-Crossed Transaction ("Block Member B") must subsequently confirm acceptance of the relevant details through the ICE Block Facility.
- F.1.5.B In the case of a Contingent Agreement to Trade in respect of an EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation, or a Contingent Agreement to Trade in respect of a Block Trade that benefits from a waiver from pre-trade transparency requirements under applicable laws two ICE Futures Europe Block Contracts arise where the Exchange has received and recorded on its system complete data in respect of the transaction, following confirmation of acceptance under Rule F.1.5.A if applicable.
- F.1.5.C Where the Contingent Agreement to Trade in respect of a Block Trade does not benefit from a waiver from pre-trade transparency requirements under applicable laws, the confirmation of acceptance by Block Member B under Rule F.1.5.A (provided that complete and correct data in respect of the transaction has been received by the Exchange) will result in a Block Transparency Auction being initiated in accordance with the Trading Procedures and two ICE Futures Europe Block Contracts will arise at the end of the Block Transparency Auction. Additional Contracts ("Auction Block

Contracts") at the same price and terms but with different or the same parties and different or the same volumes may also arise pursuant to a Block Transparency Auction in accordance with the Trading Procedures, which Contracts will also be deemed to be ICE Futures Europe Block Contracts.

- F.1.6 The two ICE Futures Europe Block Contracts arising in accordance with Rule F.1.5.B-C (other than Auction Block Contracts) shall be established in the same way and between such parties as set out in Rule F.1.3(i) and (ii) above but with respect to Block Member A and Block Member B, instead of the "Member" referred to therein. Auction Block Contracts shall be established in the same way and between such parties as set out in Rule F.1.3(i) and (ii) above.
- F.1.7 Upon an ICE Futures Europe Block Contract arising under Rule F.1.5.B-C, up to two Corresponding Contracts shall be established in the same way and between such parties as set out in Rules F.1.1 and F.1.4, but (other than Auction Block Contracts) with respect to Block Member A and Block Member B, as applicable. Additional Indirect Clearing Corresponding Contracts may arise between an Indirect Clearing Provider, Indirect Client, Second Indirect Client or Third Indirect Client pursuant to an Indirect Clearing Arrangement between such entities. Upon the formation of such ICE Futures Europe Block Contracts, Corresponding Contracts or Additional Indirect Clearing Corresponding Contracts:
- (i) Rule 402(b) of the Clearing Rules will apply to automatically and immediately release and discharge any Clearing Member or Sponsored Principal from all and any Transaction Rights and Obligations (as defined in the Clearing Rules); and
 - (ii) any party to an ICE Futures Europe Block Contract or an Indirect Clearing Arrangement that has any rights, liabilities or obligations relating to, or arising out of or in connection with the relevant Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation shall be automatically and immediately released and discharged from all and any such rights, liabilities or obligations, other than: (A) any rights, liabilities or obligations that are dissimilar to (and not replaced by) those arising pursuant to an ICE Futures Europe Block Contract, Corresponding Contract or Additional Indirect Clearing Corresponding Contract; (B) any rights, liabilities or obligations falling due for performance before the formation of an ICE Futures Europe Block Contracts, Corresponding Contract or Additional Indirect Clearing Corresponding Contract; or (C) any rights, liabilities or obligations falling due pursuant to an ICE Futures Europe Block Contract, Corresponding Contract, or Additional Indirect Clearing Corresponding Contract.
- F.1.8 The following Rules apply to an ICE Futures Europe Block Trade where both the buy and sell sides of the Contingent Agreement to Trade in respect of a Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation are reported to the Exchange by the same Member (for the purposes of this Rule F.1.8, a "Crossed Transaction"). The relevant details may be reported to the Exchange by the Member ("Block Member A") through the ICE Block Facility, pursuant to the Regulations and in such a manner that may be prescribed by the Exchange from time to time. ICE Futures Europe Block Contracts will arise in the same way as set forth under Rule F.1.5-F.1.6 (except that there shall be no need for confirmation of acceptance of the relevant details by any Member).
- F.1.9 The two ICE Futures Europe Block Contracts arising in accordance with Rule F.1.8 shall be established in the same way and between such parties as set out in Rule F.1.3(i) and (ii) above but (other than Auction Block Contracts) with respect to Block Member A, instead of the "Member" referred to therein.
- F.1.10 Upon an ICE Futures Europe Block Contract arising under Rule F.1.8 above, up to two Corresponding Contracts shall be established in the same way and between such parties as set out in Rule F.1.4 above, but (other than Auction Block Contracts) with respect to Block Member A, as applicable. Additional Indirect Clearing Corresponding Contracts may arise between an Indirect Clearing Provider, Indirect Client, Second Indirect Client or Third Indirect Client pursuant to an Indirect Clearing Arrangement between such entities.

General Provisions

- F.1.11 Subject to any Regulations and procedures made pursuant to Rule F.6, an ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract to which a Clearing Counterparty becomes a party pursuant to Rule F.1 (and which has not been allocated by such Clearing Counterparty to, and accepted by, another Clearing Counterparty in accordance with the relevant Clearing House Rules) shall be recorded with the relevant Clearing House in the name of such Clearing Counterparty in accordance with and subject to the relevant Clearing House Rules.
- F.1.12 An ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract may be allocated from one Clearing Counterparty, being the person initially party to such contract pursuant to Rule F.1.3, F.1.5.A or F.1.9 ("Clearing Counterparty A") to another Clearing Counterparty ("Clearing Counterparty B") if both such Clearing Counterparties record their agreement to such allocation in the ICE Systems on the same day that the relevant ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract arose. Subsequent to such agreement having been recorded, the original ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract between Clearing Counterparty A and the relevant Clearing House shall be terminated simultaneously with a replacement ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract, on the same terms as the terminated Contract, arising between Clearing Counterparty B and the Clearing House and being recorded with the Clearing House in the name of Clearing Counterparty B, in accordance with and subject to the Clearing House Rules. Any related Corresponding Contract to which Clearing Counterparty A was party shall also simultaneously terminate and be replaced by a Corresponding Contract to which Clearing Counterparty B is party.
- F.1.13 If Clearing Counterparty A is an FCM/BD Clearing Member and a Corresponding Contract would otherwise arise pursuant to Rule F.1.4, F.1.7 or F.1.10 but for the fact that the Clearing Counterparty is an FCM/BD Clearing Member, then:
- (i) there shall be no Corresponding Contract, unless the clearing agreement between the FCM/BD Clearing Member and the Member or the clearing agreement between the FCM/BD Clearing Member, acting as Sponsor, and its Sponsored Principal which is not a Member (the "non-Member Sponsored Principal") so provides;
 - (ii) where the clearing agreement does so provide, the relevant Contract arising between the FCM/BD Clearing Member and the Clearing House pursuant to Rule F.1.3, F.1.6 or F.1.9 and the Clearing House Rules will be entered by such FCM/BD Clearing Member for such Member or non-Member Sponsored Principal as its customer under the terms of the clearing agreement between such Member or non-Member Sponsored Principal and FCM/BD Clearing Member (an "Agency Relationship"); and
 - (iii) where the clearing agreement does so provide, the Contract between the FCM/BD Clearing Member and the Clearing House will be subject to particular provisions of the Clearing House Rules applicable to the Contracts to which FCM/BD Clearing Members are party.
- Similar principles shall apply in relation to Indirect Clearing Arrangements where the Indirect Clearing Provider is a futures commission merchant registered with the CFTC or broker dealer registered with the SEC.
- F.1.14 Each Corresponding Contract and Indirect Clearing Corresponding Contract will automatically terminate without any obligation or liability of any party to such Corresponding Contract or Indirect Clearing Corresponding Contract in the event that the Contract to which it relates is void or voided pursuant to the Clearing House Rules, at the same time as the relevant Contract terminates and without need for any further action on the part of any person.
- F.1.15 A Clearing Member may have its membership with the Clearing House and/or the Exchange suspended or terminated, or be subject to default proceedings by the Clearing House. Members that are not Clearing Members should be aware that such events may have effects upon Corresponding Contracts, Agency Relationships or Indirect Clearing Corresponding Contracts or their ability to enforce their rights under Corresponding Contracts, Agency Relationships or Indirect Clearing Corresponding Contracts. Members should refer to the Clearing House Rules for further details and to other references to "Customers" in the Clearing House Rules and Clearing House Procedures, in

addition to the relevant risk disclosures made by the Clearing House and each Clearing Member or Sponsor.

F.1.16 Each Member and non-Member Sponsored Principal is hereby deemed to acknowledge, represent and agree that:

- (i) in entering into Contracts, Corresponding Contracts and Indirect Clearing Corresponding Contracts, Members and non-Member Sponsored Principals will act as principal and not as agent, subject to the Clearing House Rules and Rule F.1.13.
- (ii) except as further detailed in the Clearing House Rules, the Clearing House has no obligation or liability to a Member that is not a Clearing Member, Sponsor or Sponsored Principal, whether in tort, contract, restitution, in respect of any Contract, pursuant to the Regulations or otherwise, (except any liability for fraud, death or personal injury or any other liability which under applicable laws may not be excluded); and
- (iii) in accordance with the Clearing House Rules, the Clearing House has the right to suspend or terminate the clearing of transactions, either generally or in relation to a particular Member, Clearing Member, Sponsor or Sponsored Principal, without notice.

F.2 CONTRACTS IN THE MAKING OF WHICH A MEMBER IS SUBJECT TO THE ARTICLES AND THE REGULATIONS¹⁷

F.2.1 A Member is subject to the Articles and the Regulations when entering into Contracts and contracts of the following kinds:-

- (a) a Corresponding Contract made with a client otherwise than on the Market in conformity to Rule C.6.2(a);
- (b) a Corresponding Contract made with a client otherwise than on the Market, not conforming to Rule C.6.2(a) only because the relevant matching contract (within the meaning of that Rule save as to the time it is made) is made or procured by the Member after and not before the matching of the Contract;
- (c) a Contract made on the Market which is allocated to and accepted by the Member;
- (d) a Corresponding Contract;
- (e) an Indirect Clearing Corresponding Contract;
- (f) a Contract, Corresponding Contract or Indirect Clearing Corresponding Contract arising pursuant to an Agency Relationship;
- (g) any other Contract made or required or permitted to be made under the Regulations including, without limitation, the default rules.
- (h) [Deleted 3 September 2014]

F.2.2. The provisions of this Rule F.2 shall apply to non-Member Sponsored Principals as if they were Members, and Members shall be responsible to ensuring compliance with this Rule F.2 by their clients who are Sponsored Principals, irrespective of whether such Members are Sponsors for such Sponsored Principals.

F.3 TRANSACTION RECORDS¹⁸

¹⁷ Amended 30 September 2002, 8 April 2005, Launch of ICE Clear 2008, 29 January 2014, 3 September 2014, 3 January 2018

¹⁸ Amended 17 July 2003, 29 March 2006, 9 July 2008, Launch of ICE Clear 2008, 3 September 2014, 3 January 2018, 24 September 2018, 31 August 2020, 1 December 2025

- (a) All Members shall keep proper and complete accounting and other records relating to all Contingent Agreements to Trade, bids, offers or orders in Block Transparency Auctions, details of transactions submitted to become ICE Futures Europe Block Contracts, Contracts, Corresponding Contracts and Indirect Clearing Corresponding Contracts to which they are a party made on the Market or otherwise in accordance with the Regulations, whether for a Member's own or a client's account, and containing such details as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. Separate accounts shall be kept in relation to each client and all orders and accounts shall be given a unique and clearly identifiable reference.
- (b) All bids, offers or orders registered or executed on the Market or otherwise in accordance with the Regulations shall be promptly recorded in writing (or such other permanent form as may from time to time be permitted) by the Member in its own records and reported to the Exchange (or, if the Exchange permits, to the Clearing House on behalf of the Exchange) in such manner and together with such particulars as the Exchange may from time to time require. The Exchange shall (and is hereby authorised to) present and confirm particulars of all Contracts to the Clearing House on behalf of Members and non-Member Sponsored Principals by means of the ICE Systems.
- (c) Members shall keep daily records of such open positions and shall comply with such reporting requirements as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. The Exchange may request the Clearing House to disclose to the Exchange details of Contracts and open positions of Members.
- (d) Such records shall be maintained for a reasonable period of time (which shall be not less than five years) and shall be open to inspection by the Exchange.
- (e) The provisions of the Rules in F.3 shall be without prejudice to the provisions of the Electronic User Agreement regarding record keeping which shall supplement the Rules in F.3.
- (f) The provisions of this Rule F.3 shall apply to non-Member Sponsored Principals as if they were Members, and Members shall be responsible to ensuring compliance with this Rule F.3 by their clients who are Sponsored Principals, irrespective of whether such Members are Sponsors for such Sponsored Principals.

F.4 DEPOSITS AND MARGINS¹⁹

[Not used]

F.5 EXCHANGE FOR PHYSICALS ("EFPs")²⁰ EXCHANGE FOR SWAPS ("EFSs")

These Rules shall apply to all EFP transactions and EFS transactions (including, for the avoidance of doubt, EFPs and EFSs entered on ICE Block by an ICE Block Member).

- (a) EFP and EFS transactions are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Such Contracts are not subject to the Trading Procedures unless specifically referred to.
 - i. EFP and EFS transactions in all Contracts, except for Electricity and Natural Gas Contracts, may be reported to the Exchange at any time during trading hours and for 30 minutes or, in the case of Electricity and Natural Gas Contracts, one hour after the close of the relevant individual Contract (or by the close of the ICE systems, whatever is the earliest).

¹⁹ Amended 8 April 2005, Launch of ICE Clear 2008, 1 December 2025

²⁰ Amended 19 August 1999, 7 March 2001, 12 December 2001, 27 May 2002, 27 February 2003, 23 September 2003, 6 October 2003, 7 May 2004, 10 September 2004, 22 April 2005, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 21 April 2006, 17 July 2006, 13 October 2006, 5 January 2007, 21 May 2007, 18 December 2007, 29 February 2008, 14 March 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 5 December 2011, 7 June 2012, 15 October 2012, 29 January 2014, 24 September 2018, 21 March 2022, 1 December 2025

- ii. On an expiry day, for all eligible Contracts except ICE Emission Futures Contracts, EFP and EFS transactions in respect of the expiring contract month may be reported within one hour after such contract month has ceased trading on the last day of trading. In the case of ICE Emission Futures Contracts, EFP and EFS transactions may be reported within 30 minutes after such contract month has ceased trading on the last day of trading.
 - iii. On expiry day for all ICE Futures Europe Option Contracts, EFS transactions may be reported by the end of the designated settlement period of the underlying Futures Contract.
 - iv. EFP transactions in ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contracts may be initiated and reported at any time after the close of trading until 13:00 CT / 19:00 LPT on the next Business Day following the Last Trading Day in the said Contract, in accordance with Rule 7A1.10 (EFP).
- (b) [Deleted 5 December 2011]
- (c) Details of each EFP or EFS must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 16, or by any other means determined by the Exchange from time to time. Details of such transactions, with the exception of the price shall be displayed on the ICE Platform and made available during the Trading Day.
- (d) [Deleted 23 September 2003].
- (e) Upon demand by the compliance officer, Members are required to obtain and provide independent evidence to support the underlying physical or swap transaction.
- (f) An EFP or EFS whose price falls within either of the following parameters can be reported, subject to the right of the Clearing House to treat a Contract as void or voided, with the Exchange directly:
 - (i) between the highest and lowest traded prices for the contract month for the day at the time of reporting; or
 - (ii) within a maximum price movement (as published by the Exchange from time to time) from the previous Trading Day's settlement price for that contract month.
- (g) Any EFP or EFS whose price is not within one of the parameters set out at (f) above will require the approval of the Exchange's Compliance Department prior to being recorded, subject also to the right of the Clearing House to treat a Contract as void or voided. The Compliance Department may, before granting approval, make such enquiries as necessary to confirm the validity of the transaction.
- (h) A decision by the Exchange not to record or accept an EFP or EFS or not to present any EFP or EFS to the Clearing House is final.
 - (i) All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

F.5.A [DELETED 5 DECEMBER 2011]²¹**F.5.B EXCHANGE FOR RELATED MARKETS FACILITY ("EFMs")²²**

²¹ Added 10 May 2004, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, Deleted 5 December 2011

²² Inserted 5 December 2011, 15 October 2012, 29 January 2014, 24 September 2018, 1 December 2025

- F.5.B.1 Exchange for Related Markets transactions (EFMs) may take place in respect of the Contracts and contract months as may be determined by the Exchange from time to time.
- F.5.B.2 These Rules shall apply to EFMs (including, for the avoidance of doubt, EFMs entered on ICE Block, by an ICE Block Member) where Members with an existing ICE Futures Europe Contract ("the Existing Contract"), exchange such Existing Contract for a related ICE Futures Europe Contract ("the Related Contract") where certain criteria, as determined by the Exchange, is fulfilled which may include the following:
- a) Members may only exchange contract months in Existing Contracts for those contract months in the Related Contract, as determined by the Exchange from time to time;
 - b) [Not used];
 - c) The maximum volume that can be exchanged in an EFM transaction for any contract month in the Existing Contract shall be the maximum volume of the Existing Contract;
 - d) An Existing Options Contract may not expire into a Related Option Contract;
 - e) Applicable minimum volumes shall be determined by the Exchange;
 - f) EFMs must be reported to the Exchange through the ICE Block Facility or via the ICE Helpdesk, or by any other means determined by the Exchange from time to time (including as set out in this Rule F.5.B), in accordance with Trading Procedure 18; and
 - g) EFMs shall only be registered within price parameters as defined by the Exchange from time to time.
- F.5.B.3 All Members and Persons Subject to the Regulations must ensure that, on requesting or bringing EFM transactions on-Exchange, they comply with all applicable Exchange Regulations.
- F.5.B.4 The volume details and price of the EFM transaction reported to the Exchange will be broadcast to the Market via the ICE Platform.
- F.5.B.5 Prices of EFM transactions will not be included in the determination or calculation of any Exchange Index or Settlement price.
- F.5.B.6 Details of the EFMs must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 18, or by any other means determined by the Exchange from time to time, including as set out in this Rule F.5.B.
- F.5.B.7 EFM transactions shall be reported to the Exchange at any time during trading hours and, for 30 minutes after the close of the Existing Contract and Related Contract (or by the close of the ICE systems, whatever is the earliest).
- F.5.B.8 On an expiry day, for the Existing Contracts, EFMs in respect of the expiring contract month may be reported up to one hour after such contract month has ceased trading on the last day of trading.
- F.5.B.9 On expiry day for all Existing Options Contracts, EFMs may be reported up to the end of the designated settlement period of the underlying Existing Contract.
- F.5.B.10 Members shall ensure when submitting details of an EFM for registration for clearing that the price being quoted represents the fair market value for that transaction, and should, in particular, take into account the prevailing price and volume currently available in the Market, the liquidity of the Market and general market conditions. Members shall not be obliged to obtain prices from other Members, unless this would be appropriate in the circumstances.
- F.5.B.11 Prices for EFMs shall be within the price parameters as defined by the Exchange from time to time.
- F.5.B.12 In the event that the price at which an EFM transaction is registered is not within one of the price parameters, as defined by the Exchange, such EFM transaction will require the approval of the Exchange's Compliance department prior to being recorded.
- F.5.B.13 The Compliance Department may, before granting approval require, in the case of an EFM make such enquiries as necessary, or request such documentation as may be specified by the Exchange to confirm the validity of the transaction.

F.5.B.14 A decision by the Exchange not to register, record or accept an EFM or Contingent Agreement to Trade in respect of an EFM or not to present any EFM to the Clearing House is final.

F.5.B.15 Submission of EFMs by Clearing Members may also take place directly by the Exchange, as set out further in the EFM policy published by the Exchange under Rule G.2, in which case Rules F.1.5.A, F.1.5.C and F.5.B.7-F.5.B.10 shall not apply.

F.5.C BASIS TRADES SOFT COMMODITY EFRPs²³

These Rules shall apply to all Basis Trades and Soft Commodity EFRPs (including, for the avoidance of doubt, Basis Trades and Soft Commodity EFRPs entered on ICE Block by an ICE Block Member).

- (a) Basis Trades and Soft Commodity EFRPs are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Contracts are not subject to the Trading Procedures unless specifically referred to.
 - (i) [Deleted 18 September 2014]
 - (ii) [Deleted 18 September 2014]
- (b) Details of the Basis Trade or Soft Commodity EFRP must be reported to the Exchange in accordance with Trading Procedures 16A and 16B, as applicable, or by any other means determined by the Exchange from time to time. The transaction details specified in Trading Procedures 16A and 16B shall be displayed on the ICE Platform and made available during the Trading Day.
- (c) Members submitting Basis Trades for registration for clearing shall be required to provide satisfactory evidence that the Basis Trades have been submitted in accordance with the Regulations and Trading Procedures. Such Members must, therefore, be in a position to supply documentary evidence in connection with a Basis Trade, including, but not limited to, evidence confirming the cash leg of Basis Trades. Such Members may also be required from time to time by the Exchange to request, and copy to it, confirmation of the details of the cash leg of a Basis Trade where another party was responsible for the registration of the cash leg. Members submitting Soft Commodity EFRPs for registration for clearing shall be required to provide satisfactory evidence that the Soft Commodity EFRPs have been submitted in accordance with the Regulations and Trading Procedures.
- (d) Basis Trades and Soft Commodity EFRPs shall only be registered within price parameters as defined by the Exchange from time to time.
- (e) A decision by the Exchange not to record or accept a Basis Trade or Soft Commodity EFRP or not to present any Basis Trade or Soft Commodity EFRP to the Clearing House is final.
- (f) All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

F.5.D ASSET ALLOCATIONS²⁴

These Rules shall apply to all Asset Allocations (including for the avoidance of doubt, Asset Allocations entered on ICE Block by an ICE Block Member).

- (a) Asset Allocations are available in respect of those Contracts and contact months as determined by the Exchange from time to time. Contracts are not subject to the Trading Procedures unless specifically referred to.

²³ Inserted 4 June 2014, amended 18 September 2014, 24 September 2018

²⁴ Inserted 3 June 2016, 24 September 2018

- (b) Members must comply with the applicable minimum volume thresholds as determined by the Exchange from time to time, when entering Asset Allocations on ICE Block.
- (c) Details of the Asset Allocation must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedures 16C, as applicable, or by any other means determined by the Exchange from time to time. The information specified in Trading Procedures 16C shall be displayed on the ICE Platform and made available during the Trading Day.
- (d) Members submitting Asset Allocations for registration for clearing shall be required to provide satisfactory evidence that the Asset Allocations have been submitted in accordance with the Regulations and Trading Procedures. Such Members must be in a position to supply documentary evidence that the Asset Allocation has been agreed (the cleared part of which being subject to a Contingent Agreement to Trade) and submitted in accordance with the Regulations and the Trading Procedures, including, but not limited to, evidence confirming the hedge ratio of the Asset Allocation.
- (e) Asset Allocations shall only be registered within price parameters as defined by the Exchange from time to time.
- (f) A decision by the Exchange not to record or accept an Asset Allocation or not to present the Asset Allocation to the Clearing House is final.
- (g) All Members and persons subject to the Regulations must ensure that on registering the Asset Allocation they comply with all applicable Exchange Regulations.

F.6. TRANSFER OF CONTRACTS²⁵

The Directors may from time to time make, add to or amend Regulations and procedures providing for the transfer of Contracts between the Exchange and/or the Clearing House and another exchange or its clearing house.

F.7. BLOCK TRADES²⁶

- F.7.1
 - (a) Block Trades may take place in respect of contracts designated by the Exchange from time to time as contracts that may be registered as Block Trades pursuant to the Rules.
 - (b) Block Trades may be agreed only during such trading hours of the Block Trade Contract concerned and on such Trading Days as the Exchange may from time to time prescribe.
 - (c) Any Member is permitted to submit Block Trades subject only:
 - (i) to the individual submitting the Block Trade on behalf of the Member, having such individual registration as is required by applicable laws;
 - (ii) in the case of a Trade Participant, to the Block Trade being in respect of business for his own account and the proposed counterparty to the Block Trade pursuant to the Contingent Agreement to Trade being another Member (unless it is a Block Trade arising from a Contingent Agreement to Trade as a result of an ICE Quote Select Request For Quote, as set out in Rule F.7.8);
 - (iii) to Members having completed such form of enrolment as may be prescribed by the Exchange from time to time;

²⁵ Amended launch of ICE Clear 2008

²⁶ Added 27 May 2002, 27 February 2003, 23 September 2003, 8 April 2005, 7 December 2006, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008, 5 December 2011, 15 October 2012, 01 November 2013, 29 January 2014, 4 June 2014, 18 September 2014, 24 September 2018, 08 June 2020, 31 August 2020, 27 December 2023, 4 March 2024, 1 December 2025

- (iv) to ICE Block Members having been approved by the Exchange and completed such form of enrolment as may be prescribed by the Exchange from time to time.
- (d) Where a General Participant enters into a Block Trade with or on behalf of a client who is not a Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.
- (e) Members must, prior to entering into a Block Trade with a client(s) who is not a Member of the Exchange for the first time, notify such client(s) in writing of the client's classification under FCA rules or other applicable laws for the purposes of the Block Trade Facility and must provide the client with details of the facility and its written terms of business and satisfy such other documentary requirements as are required by applicable laws.
- (f) A Member must not disclose the identity of the party to a Block Trade or Asset Allocation order to potential counterparties or disclose information from which their identity can reasonably be inferred unless the Member has previously received that party's permission to do so in writing or on a recorded phone line. Where such consent is received, disclosure of identity may only be made to parties involved in the negotiation of the Block Trade or Asset Allocation.
- (g) Other than through their participation in a Block Transparency Auction or ICE Quote Select or requesting or submitting EFM's, Members are not permitted to facilitate the registration of Block Trades on a system or facility which is accessible to multiple participants that allows for the electronic matching or the electronic acceptance of anonymous bids and offers.

Minimum Volume Thresholds²⁷

- F.7.2
- (a) The minimum number of lots in each Contingent Agreement to Trade in respect of a Block Trade or bid or offer in a Block Transparency Auction that can be submitted to the Exchange (minimum volume thresholds) shall be determined by the Exchange at its discretion and published from time to time. A Contract may be subject to: (i) a minimum volume threshold; (ii) a separate size threshold set by the Exchange under applicable laws, whereby the Exchange will not be required to publish pre-trade transparency information for any orders or actionable indications of interest in relation to Contracts within that threshold; and (iii) a separate size threshold set by the Exchange under applicable laws, whereby the Exchange may defer publication of certain types of post-trade transparency information in relation to Contracts within that threshold. For the avoidance of doubt, this Rule F.7.2 shall not restrict the entry into of smaller Block Trade Contracts (that do not benefit from the pre-trade transparency waiver explained in (ii) above) pursuant to a Block Transparency Auction as part of the auction matching process, provided that the bids or offers were originally above the applicable minimum volume threshold.
 - (b) Members are, subject to F.7.1 above, permitted to enter into Block Trades which involve the trading of two or more different contracts or Block Trades that involve the trading of two or more different contract months and/or strike prices of the same contract.
 - (c) An order for a Block Trade for two or more contract months and/or strike prices of the same contract may be matched with Block Trade orders for individual contract months provided that each such order meets or exceeds the minimum volume threshold for that contract or combination.
 - (d) Applicable requirements relating to Block Trades, and the minimum volume thresholds that apply, shall be determined by the Exchange and published from time to time. A breach of any guidance, policy or procedures published under this Rule F.7.2 relating to Block Trades by a Member or person subject the Regulations may constitute a breach of the Regulations by such Member or person.

²⁷ Amended 25 February 2005; 01 November 2013, 18 September 2014, 1 December 2025

Aggregation of lots²⁸

F.7.3 In respect of Futures Contracts designated by the Exchange as Block Trade Contracts, Members must not aggregate separate orders in order to meet minimum volume thresholds. Likewise Members may not, in respect of Futures Contracts, combine separate orders in respect of different contracts to generate an inter-contract spread trade unless each such separate order is for the same client or meets or exceeds the minimum volume threshold for the relevant contract.

Members may aggregate separate orders provided each such separate order meets or exceeds the minimum volume threshold for the relevant contract or are received from the same client. Members may also aggregate orders for funds which are operated by the same Fund Manager and traded by the same Fund Manager, pursuant to the same strategy.

In respect of Options Contracts designated as Block Trade Contracts, Members must not aggregate separate orders in order to meet the minimum volume thresholds. However, where a Member receives a Block Trade order which meets or exceeds the relevant minimum volume threshold, he may aggregate orders on the matching side only, in order to facilitate registration of the Block Trade.

F.7.4 Members shall ensure, when submitting details of a Block Trade for registration for clearing, and, in particular, when aggregating orders on the matching side to facilitate a Block Trade in accordance with the Rules (and in particular with Rule F.7.3) that they act with due skill, care and diligence and the interests of the client(s) are not prejudiced.

Price

F.7.5 Members shall ensure, when submitting details of a Contingent Agreement to Trade in respect of Block Trades, that the price of any Block Trade being quoted represents the fair market value for that trade. On each occasion of quoting a price for a Contingent Agreement to Trade in respect of a Block Trade, the Member must, at the time, make it clear to the potential counterparty(ies), whether a Member or a client who is not a Member of the Exchange, that the price being quoted relates to a Block Trade price and not necessarily the prevailing Market price.

When determining the price of a Contingent Agreement to Trade in respect of a Block Trade, a Member should, in particular, take into account the prevailing price and volume currently available in the Market, the liquidity of the Market and general market conditions, but shall not be obliged to obtain prices from other Members, unless this would be appropriate in the circumstances.

Prices of Block Trades will not be included in the determination or calculation of any Exchange Index or Settlement price.

Submission of details of Contingent Agreements to Trade in respect of Block Trades

F.7.6 Members must submit details of a Contingent Agreement to Trade in respect of a Block Trade to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 17. Persons may also become parties to an Auction Block Contract pursuant to a Block Transparency Auction in accordance with Rule F.1.5.C.

F.7.7 A decision by the Exchange not to record or accept a Contingent Agreement to Trade in respect of a Block Trade or not to accept any Block Trade or Block Contract is final.

ICE Quote Select²⁹

F.7.8 (a) ICE Quote Select is functionality made available by the Exchange that can be used by ICE Quote Select Participants to submit to other ICE Quote Select Participants, on an anonymous basis, requests for quotes for potential Block Trade(s) for such Contracts as specified by the

²⁸ Amended 4 June 2014

²⁹ Inserted 08 June 2020, amended 1 March 2024, 14 March 2025, 1 December 2025

Exchange from time to time. If an ICE Quote Select Participant submits an ICE Quote Select Request For Quote as the originator, other ICE Quote Select Participants may respond on an anonymous basis by providing quotes, which may be accepted by the originator through ICE Quote Select. If a quote is accepted by the originator, and confirmed by both parties, such confirmation will be irrevocable by the parties and a Contingent Agreement to Trade will arise between the parties, details of which will automatically be submitted to the Exchange for registration as a Block Trade.

Any such Contingent Agreements to Trade will be deemed to be submitted to the Exchange by the ICE Quote Select Participants that have agreed the Contingent Agreement to Trade.

(b) Orders and quotes submitted to ICE Quote Select, and any resulting Contingent Agreements to Trade arising from ICE Quote Select, must:

- (i) benefit from a waiver from pre-trade transparency requirements under applicable laws;
- (ii) meet the minimum volume threshold for Block Trades as determined and published by the Exchange from time to time under Rule F.7.2;
- (iii) be accompanied with any order identification information as required by the Exchange to ensure compliance with its obligations under Applicable Laws (including, without limitation, MiFIR); and
- (iv) comply with Exchange Regulations applicable to the registration of Block Trades.

Any orders, quotes or Contingent Agreements to Trade not meeting the requirements in (i) to (iii) above will be considered invalid for the purposes of ICE Quote Select. Any Contingent Agreements to Trade not meeting the requirement in (iv) above may be rejected by the Exchange as ineligible for registration as a Block Trade.

- (c) Any Member that wishes to participate in ICE Quote Select must register with the Exchange as an ICE Quote Select Participant in accordance with the procedure set out in Rule F.7.8(d). Any non-Member participant that wishes to participate in ICE Quote Select must be registered with the Exchange by a Member as an ICE Quote Select Participant in accordance with the procedure set out in Rule F.7.8(d). In the event that a Member registers a non-Member participant as an ICE Quote Select Participant, the Member acknowledges and agrees that, subject to the derogations specified in Rule A.9.3, it shall be bound by, responsible and fully liable for any act, omission, conduct or behaviour of that non-Member ICE Quote Select Participant in relation to the use of ICE Quote Select, including but not limited to any provision, receipt, acceptance of and requests for quotes through ICE Quote Select. The Exchange shall, at its discretion, be entitled to reject a request to register a Member or non-Member participant for participation in ICE Quote Select in the event that any of the grounds set out in Rule B.7.2 are met, mutatis mutandis, with regards to the Member or non-Member participant.
- (d) In order to register with the Exchange as an ICE Quote Select Participant and submit resulting Contingent Agreements to Trade for registration as Block Trades, Members and non-Member participants that wish to participate in ICE Quote Select must complete such form of enrolment as may be prescribed by the Exchange from time to time. In addition, such non-Member participants must be party to a Participation Agreement and be a client of a Member, directly or indirectly, in respect of the types of Contracts for which it wishes to participate in ICE Quote Select. The Member will be deemed to represent to the Exchange that the non-Member participant meets the requirements set out in paragraph 9ZC, Part 1, Schedule 1 of the Recognition Requirements. Such non-Member participant will not be permitted to participate in ICE Quote Select as a non-Member ICE Quote Select Participant, and will no longer be regarded as a non-Member ICE Quote Select Participant, if: (i) the membership of the Exchange of the registering Member has been terminated in accordance with the Regulations;

or (ii) the registering Member withdraws its registration of the non-Member ICE Quote Select Participant for participation in ICE Quote Select.

- (e) All Contingent Agreements to Trade and subsequent Block Trades arising as a result of ICE Quote Select must be business for which the parties are appropriately authorised to conduct.
- (f) Where a Member registers a Block Trade arising from an ICE Quote Select Request For Quote with or on behalf of a non-Member ICE Quote Select Participant, it must comply with all applicable laws, including without limitation in relation to suitability and appropriateness, where applicable.
- (g) Rules F.1.1, F.1.5, F.1.5.A, F.1.5.B (save that all Contingent Agreements to Trade arising out of ICE Quote Select must benefit from a waiver from pre-trade transparency requirements under applicable laws), F.1.6-F.1.16, F.7.1(a), (b), (c)(i), (e), (f), (g) and F.7.2-F.7.7 also apply to Block Trades arising as a result of an ICE Quote Select Request For Quote and references in those Rules to Members (including in the related definitions in Section A) shall be read as references to ICE Quote Select Participants as appropriate (taking into account that ICE Quote Select Participants must be either Members or clients of Members, directly or indirectly).
- (h) All orders and quotations provided and trades executed within or through ICE Quote Select will be considered business conducted on the Exchange.
- (i) A Contingent Agreement to Trade arising from ICE Quote Select will be registered as a Block Trade only if it meets the minimum volume threshold for Block Trades and benefits from a waiver from pre-trade transparency requirements under applicable laws as determined and published by the Exchange from time to time under Rule F.7.2. Any Contingent Agreement to Trade not meeting these requirements that is submitted to the Exchange will be rejected as ineligible.
- (j) For the avoidance of doubt, a non-Member ICE Quote Select Participant shall be subject to Rule B.1.10 as if it were a Member and is also a third party in relation to which Rule B.1.10 applies.

F.8 POSITION TRANSFERS³⁰

- F.8.1
- (a) Once a Contract arises under the Clearing House Rules, that Contract may not be transferred unless in accordance with this Rule F.8, or with the agreement of the Exchange where required. Members (and non-Member Sponsored Principals) may transfer positions in accordance with relevant Clearing House processes and the Regulations in the following instances:
 - (i) transfers of open Contracts from one Member or non-Member Sponsored Principal to another Member made at the request of a client (including a non-Member Sponsored Principal);
 - (ii) transfers of open Contracts resulting from the exercise of a Clearing House's powers under the Clearing Rules following the declaration of an Event of Default; or
 - (iii) transfers of open Contracts from one account to another account on the books of the same Member made at the request of a client where no change in ownership is involved, including a transfer from the account of a non-Member Sponsored Principal on the books of a Member acting as its Sponsor, to another account on the books of the same Member acting in a capacity other than as Sponsor.
- For the avoidance of doubt, nothing in this Rule F.8 shall prevent new Contracts from arising as a result of an EFM.
- (b) Position transfers input in accordance with (a)(i)-(ii) above may be submitted on any Trading Day for the contract month up until the close of the ICE Systems or expiry of the relevant contract month on the last trading day, subject to guidance from the Exchange.

³⁰ Inserted 15 May 2013, Amended 3 September 2014, 1 December 2025

Position transfers where (g)(i)-(iv) below applies may be submitted on any Trading Day for the contract month up to five Business Days before the expiry of the relevant contract month, subject to guidance from the Exchange. Requests for such transfers must be provided at least one Business Day prior to the transfer date.

- (c) Position transfers which have the effect of off-setting (closing-out) existing open positions are not permitted in the spot month of a Contract.
- (d) Position transfers in Futures Contracts and futures-style Options Contracts may be effected at:
 - (i) the prior day's Settlement Price, or
 - (ii) at the original market price.subject to such approvals from the Clearing House as may be required.
- (e) Position transfers in all other Options Contracts may be effected at:
 - (i) either the original market Premium, or
 - (ii) a Premium of zero.subject to such approvals from the Clearing House as may be required.
- (f) For all such position transfers, the Member receiving the positions must record the transferred Contracts on its books at either the original dates or the transfer date, in accordance with the price at which the positions were transferred.
- (g) Position transfers shall not be permitted if there is any change in beneficial ownership of the Contracts involved except for the following, at the discretion of the Exchange and on submission of such details as requested by the Exchange:
 - (i) position transfers made for the purpose of combining the positions held by two or more funds which are operated by the same fund manager and traded by the same fund manager, pursuant to the same strategy, into a single account so long as the transfers do not result in the liquidation of any open positions, and the pro rata allocation of interests in the consolidating account does not result in a significant change in the value of the interest of any fund participant;
 - (ii) such other position transfer as the Exchange, in its discretion, shall exempt in connection with, or as a result of, a merger, asset purchase, consolidation or similar non-recurring corporate transaction between two or more entities where one or several entities become the successor in interest of one or several other entities; and
 - (iii) with the consent of the Member(s) and the approval of the Exchange, the transfer of existing positions between accounts or between Members when the situation so requires and such transfer is in the best interests of the Exchange or the Market.
 - (iv) For purposes of this Rule, a change in beneficial ownership shall not be deemed to have occurred with respect to:
 - a. position transfers between firms which are 100% owned by the same Person; and
 - b. position transfers between any Person and any entity owned 100% by such Person.
- (h) The Exchange may review position transfers at any time. When reviewing position transfers, the Exchange may seek further explanations or supporting documentation from Members in order to confirm its understanding of the nature of the transaction. Processing of a position transfer will not preclude the Exchange from instigating disciplinary proceedings in the event that it transpires that the position transfer may have been in contravention of applicable Exchange Regulations.
- (j) If a Member who is a Clearing Counterparty or non-Member Sponsored Principal is in default with regard to the Clearing House, the Clearing House shall have discretion to transfer any or all of the defaulter's rights, liabilities and obligations in respect of any Contract to another Clearing Counterparty without reference to the Exchange.

F.9 [DELETED 18 September 2014]³¹**F.10 TRANSACTION REPORTING³²**

- F.10.1 Each Member and non-Member Sponsored Principal acknowledges and agrees that the Exchange shall be authorised to submit the terms of a Contract (and any related Corresponding Contract) to any Repository as a delegate for the Clearing House, Clearing Member, Sponsored Principal and any relevant client, as applicable, save where the relevant Clearing Member notifies the Clearing House or the Exchange in writing that it does not require the Exchange to act as such (whether generally or in respect of particular clients, Sponsored Principals or kinds of Contract).
- F.10.2 Each Member and non-Member Sponsored Principal, and the Exchange, acknowledges and agrees that the details and terms of any Contract (and any related Corresponding Contract), and any trade in such Contract or Corresponding Contract, may be reported or disclosed to any Data Provider, regulatory or supervisory authority, governmental authority, or the public, where such reporting or disclosure is required under applicable laws, including without limitation MiFID II or MiFIR.
- F.10.3 Members shall comply with all obligations under applicable laws (including, without limitation and where applicable, MiFID II and MiFIR) to report or disclose the details of trades in Contracts or Corresponding Contracts to a regulatory or supervisory authority, governmental authority, Data Provider or the public. Members to which such obligations apply shall make such report or disclosure within the time limits (if any) prescribed by the relevant obligation.
- F.10.4
- (a) The Exchange shall establish, implement and maintain the internal process set out in paragraph (b) for the determination of:
 - (i) in relation to size waivers for pre-trade transparency obligations, the size thresholds for orders or actionable indications of interest for which pre-trade transparency information may not be published by the Exchange under applicable laws; and
 - (ii) in relation to deferred publication for post-trade transparency information, the deferral size thresholds, durations and type of post-trade transparency information for which publication will be deferred under applicable laws ((i) and (ii) together, the “Transparency Parameters”).
 - (b) The internal process referred to in paragraph (a) above is as follows:
 - (i) An internal framework for determining the Transparency Parameters, which sets out relevant factors for consideration in determining the Transparency Parameters, will be developed by Exchange staff (the “Transparency Framework”).
 - (ii) The Executive Risk Committee of the Exchange shall review and approve the Transparency Framework. The Executive Risk Committee is an internal committee of the Exchange which considers and reviews key aspects of risk management related to the Exchange.
 - (iii) Following approval by the Executive Risk Committee, Transparency Parameters shall be established in accordance with the approved Transparency Framework. The Transparency Parameters will be published by the Exchange on its website from time to time.
 - (iv) The Transparency Framework shall be reviewed on an annual basis or as otherwise required by the Executive Risk Committee.

F.11 INDIRECT CLEARING³³

³¹ Inserted 4 June 2014, Amended 3 September 2014, deleted 18 September 2014

³² Inserted 3 September 2014, Amended 3 January 2018, 1 December 2025

³³ Inserted 3 January 2018, amended 17 December 2020

Provision of indirect clearing services by Clients

- F.11.1 In this Rule F.11, "Client" has the same meaning as given to the term "client" in Article 2(15) of EMIR.
- F.11.2 A Member that is a Client may only provide indirect clearing services to Indirect Clients provided that all the following conditions are fulfilled:
- the Client is an authorised Credit Institution or Investment Firm or an entity established in a third country that would be considered to be a Credit Institution or Investment Firm if that entity were established in the Union;
 - the Client provides indirect clearing services on reasonable commercial terms and publicly discloses the general terms and conditions under which it provides those services; and
 - the Clearing Member has agreed to the general terms and conditions referred to in paragraph (b).

F.11.2A Any Member providing indirect clearing services must disclose in advance to its clients:

- that indirect clearing is intrinsically more risky than direct clearing because the end-customer is potentially exposed to the insolvency or failure of two or more different intermediaries and collateral needs to pass via two or more entities prior to reaching the Clearing House, which can add to costs, delays in receiving or transferring assets, transit risks and insolvency risks; and
- that the Clearing House will not provide any protections or porting to the indirect client upon the default or insolvency of a client intermediary or Clearing Member.

Obligations of Indirect Clearing Providers

- F.11.3 An Indirect Clearing Provider shall offer its Indirect Clients a choice between at least the following types of accounts:
- an omnibus account with the assets and positions held by that Indirect Clearing Provider for the account of its Indirect Clients;
 - an omnibus account with the assets and positions held by that Indirect Clearing Provider for the account of its Indirect Clients, in which the Clearing Member shall ensure that the positions of an Indirect Client do not offset the positions of another Indirect Client and that the assets of an Indirect Client cannot be used to cover the positions of another Indirect Client.
- F.11.4 An Indirect Clearing Provider shall ensure that its Indirect Clients are fully informed about the different levels of segregation and the risks associated with each type of account it offers to its Indirect Clients pursuant to Rule F.11.3.
- F.11.5 An Indirect Clearing Provider shall assign one of the types of accounts referred to in Rule F.11.3 to its Indirect Clients that have not chosen one within a reasonable period of time established by the Indirect Clearing Provider, and inform the Indirect Client about the risks associated with the type of account assigned without undue delay. The Indirect Client may choose a different type of account at any time by requesting so in writing to the Indirect Clearing Provider.
- F.11.6 An Indirect Clearing Provider shall keep separate records and accounts that enable it to distinguish between its own assets and positions and those held for the account of its Indirect Clients.
- F.11.7 Where the assets and positions of several Indirect Clients are held by the Indirect Clearing Provider's Clearing Member in an account as referred to in Rule F.11.3(b), the Indirect Clearing Provider shall provide the Clearing Member with all the necessary information on a daily basis to allow the Clearing Member to identify the positions held for the account of each Indirect Client.
- F.11.8 An Indirect Clearing Provider shall, in accordance with the choice of its Indirect Clients, request its Clearing Member to open and maintain in the Clearing House the accounts referred to in Rule F.11.3.
- F.11.9 An Indirect Clearing Provider shall provide its Indirect Clients with sufficient information to allow those Indirect Clients to identify the Clearing House and the Clearing Member used to clear their positions.
- F.11.10 An Indirect Clearing Provider shall provide the Clearing Member with sufficient information to identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect the resilience of the Clearing Member.

- F.11.11 An Indirect Clearing Provider shall have arrangements in place to ensure that, when it defaults, all information it holds in respect of its Indirect Clients is made immediately available to the Clearing Member, including the identity of the Indirect Clients referred to in Rule F.11.7.
- F.11.12 Notwithstanding Rules F.11.3 to F.11.11 above, a Member wishing to offer indirect clearing that is prevented or prohibited under applicable laws or Clearing House Rules itself from complying with any of the requirements set out in Rules F.11.3 to F.11.11 must, to the extent possible and practicable under applicable laws and Clearing House Rules, procure the offer of the provision of such accounts, information, record keeping, default arrangements or other services to its Indirect Clients by a third party (which may or may not be affiliated with the Member), prior to making available such indirect clearing services as are capable of being provided by it in accordance with applicable laws and Clearing House Rules.

Provision of indirect clearing services by Indirect Clients

- F.11.13 A Member that is an Indirect Client may only provide indirect clearing services to Second Indirect Clients provided that:
- (a) the parties to the Indirect Clearing Arrangements fulfil either of the following requirements:
 - (i) the Clearing Member and the Client are part of the same group, but the Indirect Client is not part of that group; or
 - (ii) the Client and the Indirect Client are part of the same group, but neither the Clearing Member nor the Second Indirect Client is part of that group; and
 - (b) all of the following conditions are met:
 - (i) the Indirect Client is an authorised Credit Institution or Investment Firm or an entity established in a third country that would be considered to be a Credit Institution or Investment Firm if that entity were established in the Union;
 - (ii) the Indirect Client and the Second Indirect Client conclude, in writing, an Indirect Clearing Arrangement which is clearly documented and includes at least the following contractual terms:
 - (aa) the general terms and conditions referred to in Rule F.11.2(b);
 - (bb) the Indirect Client's commitment to honour all obligations of the Second Indirect Client towards the Client with regard to transactions covered by the Indirect Clearing Arrangement; and
 - (iii) the assets and positions of the Second Indirect Client are held by the Clearing Member in an account as referred to in Rule F.11.3(a).
- F.11.14 For Indirect Clearing Arrangements entered into by parties in the situation referred to in Rule F.11.13(a)(i):
- (a) the Client shall be required to provide indirect clearing services so on reasonable commercial terms and shall publicly disclose the general terms and conditions (including the minimum financial resources and operational capacity requirements for Indirect Clients) under which it provides those services;
 - (b) the Client shall identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect its resilience to adverse market developments, and shall establish internal procedures to ensure that the information referred to in Rule F.11.10 cannot be used for commercial purposes; and
 - (c) Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to the Indirect Client as if that Indirect Client were an Indirect Clearing Provider.
- F.11.15 For Indirect Clearing Arrangements entered into by parties in the situation referred to in F.11.13(a)(ii), Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to the Indirect Client as if that Indirect Client were an Indirect Clearing Provider.

Provision of indirect clearing services by Second Indirect Clients

- F.11.16 A Member that is a Second Indirect Client may only provide indirect clearing services to Third Indirect Clients provided that all of the following conditions are met:

- (a) the Indirect Client and the Second Indirect Client are authorised Credit Institutions or Investment Firms or entities established in a third country that would be considered to be a Credit Institution or an Investment Firm if those entities were established in the Union;
- (b) the Clearing Member and the Client are part of the same group, but the Indirect Client is not part of that group;
- (c) the Indirect Client and the Second Indirect Client are part of the same group, but the Third Indirect Client is not part of that group;
- (d) the Second Indirect Client and the Third Indirect Client conclude, in writing, an Indirect Clearing Arrangement which is clearing documented and includes at least the following contractual terms:
 - (i) the general terms and conditions referred to in Rule F.11.2(b);
 - (ii) the Second Indirect Client's commitment to honour all obligations of the Third Indirect Client towards the Indirect Client with regard to transactions covered by the Indirect Clearing Arrangement; and
- (e) the assets and positions of the Third Indirect Client are held by the Clearing Member in an account as referred to in Rule F.11.3(a).

F.11.17 Where Second Indirect Clients provide indirect clearing services pursuant to Rule F.11.16:

- (a) the Client and Indirect Client shall be required to provide indirect clearing services so on reasonable commercial terms and shall publicly disclose the general terms and conditions (including the minimum financial resources and operational capacity requirements for Indirect Clients and Second Indirect Clients) under which it provides those services;
- (b) the Client and Indirect Client shall identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect its resilience to adverse market developments, and shall establish internal procedures to ensure that the information referred to in Rule F.11.10 cannot be used for commercial purposes; and
- (c) Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to each of the Indirect Client and Second Indirect Client as if they were Clients.