

**SECTION VVVV - CONTRACT RULES: ICE FUTURES SWISS CONFEDERATION BOND FUTURES
CONTRACTS**

VVVV.1	Interpretation
VVVV.2	Contract Specification
VVVV.3	List of Deliverable Swiss Confederation Bonds
VVVV.4	Price Factor
VVVV.5	Price
VVVV.6	Cessation of Trading
VVVV.7	Settlement Agent
VVVV.8	Seller's Delivery Notice
VVVV.9	Allocation to Buyers
VVVV.10	Submission of Details to the Six SIS AG
VVVV.11	Exchange Delivery Settlement Price ("EDSP")
VVVV.12	Calculation of Invoicing Amount
VVVV.13	Settlement Payments
VVVV.14	Settlement
VVVV.15	Emergency Provisions
VVVV.16	Costs
VVVV.17	Default
VVVV.18	Consequences of Delivery Default
VVVV.19	Force Majeure
VVVV.20	[Not Used]
VVVV.21	[Not Used]
VVVV.22	[Not Used]
VVVV.23	Statement in Relation to ICE Futures Swiss Confederation Bond Futures Contracts
TABLE	Contract Details Specified by the Exchange for ICE Futures Swiss Confederation Bond Futures Contracts

VVVV.1 INTERPRETATION

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

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

“Administrative Procedures” means the administrative procedures at Rule VVVV implemented by the Exchange for the purposes of these Contract Rules.

“Assured Payment” means, in the case of Swiss Confederation Bonds transferred through SIX SIS AG, a system-generated payment instruction which is binding on:

(a) the Clearing House’s settlement bank in favour of the Seller’s, or if he has nominated one, the Transferor’s settlement bank in the case of a transfer of Swiss Confederation Bonds from the Seller, or if he has nominated one, the Transferor to the Clearing House through SIX SIS AG; and

(b) the Transferee’s settlement bank in favour of the Clearing House’s settlement bank in the case of a transfer of Swiss Confederation Bonds from the Clearing House to the Transferee through SIX SIS AG,

of an amount equal to the invoicing amount.

“business day” means a day on which the market and banks in London and Switzerland, the Clearing House and the SIX SIS AG are open for business.

“Buyer” in respect of a Contract means the person who, unless they have nominated a Transferee, is required under such Contract to nominate a Transferee to accept transfer in respect of each lot of the delivery amount of a Deliverable Swiss Confederation Bond and who is obliged pursuant to these Contract Rules to make payment in respect of each lot (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contracts).

“Buyer’s Notification” means the notice to be given by the Clearing House to the Buyer under Rule VVVV.9.

“Clearing House” means ICE Clear Europe Limited.

“CHF”, “Swiss Franc” and “Cents (Rappen)” denotes the lawful currency of Switzerland.

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

“Deliverable Swiss Confederation Bond” means in respect of one or more lots specified by the Exchange in the Table, a bond listed on the List of Deliverable Swiss Confederation Bonds for a particular delivery month.

“Delivery Day”	in respect of each lot comprised in a Contract means (subject to Rule VVVV.15(b)) the tenth calendar day of the delivery month for such Contract. If such day is not a business day, then the business day immediately following the tenth business day of the relevant delivery month.
“delivery month”	means each month specified as such by the Exchange pursuant to the Regulations.
“EDSP”	means Exchange Delivery Settlement Price and has the meaning attributed to it in Rule VVVV.11.
“invoicing amount”	has the meaning attributed to it in Rule VVVV.12.
“Last Trading Day”	means, subject to Rule VVVV.15(a), in respect of any delivery month where the Market Day is two business days prior to the Delivery Day in that month.
“List of Deliverable Swiss Confederation Bonds”	has the meaning attributed to it in Rule VVVV.3(a).
“lot”	has the meaning attributed to it in Rule VVVV.2(b).
“Market Day”	in respect of a Deliverable Swiss Confederation Bond means a day on which the market and the Clearing House are open for business.
“Notional Coupon”	means the annual interest rate, expressed as a percentage, in respect of a CHF100,000 nominal value notional Swiss Confederation Bond.
“Price Factor”	has the meaning attributed to it in Rule VVVV.4.
“proprietary or equitable interest”	means any proprietary or equitable interest or right whatsoever including without limitation any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, encumbrance or equity of any kind.
“quasi-coupon dates”	in respect of a Deliverable Swiss Confederation Bond means the dates which reflect the annual coupon cycle defined by a bond’s maturity date, irrespective of whether cash flows occur on those dates, including a date falling before the issue date of the Deliverable Swiss Confederation Bond.
“Relevant Settlement System”	means Euroclear NV/SA or Clearstream Banking AG as the context may require.
“Seller”	in respect of a Contract means the person who, unless they have nominated a Transferor, is required under such Contract to transfer in respect of each lot the delivery amount of a Deliverable Swiss Confederation Bond and who is obliged under such Contract to make delivery pursuant to these Contract Rules (including, except where the context otherwise requires, the Exchange as seller under a registered Contract).
“Seller’s Delivery Notice”	means the notice to be given by the Seller to the Clearing House under Rule VVVV.8.
“Settlement Agent”	means a SIX SIS Member.

“Settlement Day”	in respect of each lot comprised in a Contract means the business day after the Last Trading Day.
“SIX SIS”	means the computerised settlement system operated by SIX SIS AG.
“SIX SIS business day”	means a day when SIX SIS AG is operational for business.
“SIX SIS Member”	means a member of SIX SIS AG with a SIX SIS settlement account in his name.
“SIX SIS settlement account”	means a member account (as defined in the SIX SIS Rules) maintained by SIX SIS AG for the transfer of securities.
“SIX SIS Rules”	means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of SIX SIS AG which apply to the settlement of transactions by participants in SIX SIS AG.
“SIX SIS Service”	means the system and procedures operated by SIX SIS AG to facilitate, amongst other things, the transfer of Swiss Confederation Bonds.
“Swiss Confederation Bond”	means a unit of CHF100 of a Deliverable Swiss Confederation Bond.
“Swiss Confederation Bond issue”	means a bond issued by Switzerland.
“Switzerland”	means The Swiss Confederation.
“Transferee”	in respect of a Contract means the person who, having been nominated by another Clearing Member, is required under such Contract to accept transfer in respect of each lot of the delivery amount of a Deliverable Swiss Confederation Bond and who is obliged pursuant to these Contract Rules to make payment in respect of each lot (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contract).
“Transferor”	in respect of a Contract means the person who, having been nominated by another Clearing Member, is required under such Contract to transfer in respect of each lot of the delivery amount of a Deliverable Swiss Confederation Bond and who is obliged under such contract to make delivery pursuant to these Contract Rules (including, except where the context otherwise requires, the Clearing House as seller under a registered Contract).
(c)	References to “specified by the Exchange in the Table” means as specified in the relevant column in the Table. The Table attached hereto forms part of these Contract Rules.

VVVV.2 CONTRACT SPECIFICATION

- (a) These Contract Rules shall apply to all Contracts.
- (b) Each Contract shall be for one or more lots for the delivery month specified. A “lot” shall be an amount having a nominal value as set out under “Unit of Trading” in the Table.

VVVV.3 LIST OF DELIVERABLE SWISS CONFEDERATION BONDS

- (a) In respect of each delivery month, the Exchange will publish on or before the day specified for that purpose in the Administrative Procedures a final list of Deliverable Swiss Confederation Bonds (the “List of Deliverable Confederation Bonds”) which will constitute, subject to Rule VVVV.3(c),

Deliverable Swiss Confederation Bonds capable of being included in a valid Seller's Delivery Notice given in accordance with Rule VVVV.8, being Swiss Confederation Bond issues having the characteristics listed in Rule VVVV.3(b) at the date of publication of the List of Deliverable Bonds.

- (b) The characteristics referred to in Rule VVVV.3(a) are:
- (i) having terms as to redemption such as provide for redemption of the entire Swiss Confederation Bond issue in a single instalment such that the length of time to the maturity date from the Delivery Day of the relevant delivery month is within the maturity range specified by the Exchange in the Table;
 - (ii) in the case of Swiss Confederation Bonds with an early redemption option, the first and last possible redemption dates as of the Delivery Day of the relevant delivery month must be within the maturity range specified by the Exchange in the Table;
 - (iii) bearing interest at a single fixed rate throughout the term of the issue payable in arrears annually;
 - (iv) being denominated and payable as to principal and interest only in Swiss Franc and Cents (Rappen);
 - (v) having an aggregate principal amount outstanding of not less than CHF 500 million which, by its terms and conditions, if issued in more than one tranche or tap or issue, is fungible.
- (c) The Exchange may in its absolute discretion exclude from the List of Deliverable Swiss Confederation Bonds any Swiss Confederation Bond issue which would qualify to be included in such list in respect of a delivery month without giving any reason for such exclusion.
- (d) All details included in the List of Deliverable Swiss Confederation Bonds published in respect of a delivery month under Rule VVVV.3(a) shall (subject to the emergency powers contained in the Regulations) be final and binding including, without prejudice to the foregoing Price Factors, and the accrued interest figures shown thereon for the purposes of calculating the invoicing amount (subject to the provisions of Rule VVVV.15(c) regarding adjustments to the invoicing amount).

VVVV.4 PRICE FACTOR

- (a) The List of Deliverable Bonds published by the Exchange in respect of a delivery month specified by the Exchange in the Table under Rule VVVV.3(a) will specify a price factor (the "Price Factor") for each Deliverable Swiss Confederation Bond calculated in accordance with the formulae set out in Rule VVVV.4(b).
- (b)
- (i) For each Deliverable Swiss Confederation Bond issued by Switzerland, the Price Factor will be calculated in accordance with the following formula:

$$P(x) = \frac{1}{(1+x)^f} \times \left[\frac{c}{x} \left((1+x) - \frac{1}{(1+x)^n} \right) + \frac{1}{(1+x)^n} \right] - AI$$

where $P(x)$ equals the price per CHF 1 nominal of such Deliverable Swiss Confederation Bond at which it has a gross redemption yield of x per annum, calculated as at the Delivery Day, minus the undiscounted amount of accrued interest on such Deliverable Swiss Confederation Bond on that day, using the formulae set out in paragraph (b)(i) of this Contract Rule.

where

$n =$ number of years between the following quasi-coupon date and the redemption date;

f = Number of full calendar months from and including the Delivery Day of the relevant Delivery Month up to but excluding the next quasi-coupon date, divided by 12 (except for $f=0$, where $f=1$ and $n = n-1$)

c = Annual coupon per CHF1 nominal of the Swiss Confederation Bond

x = Notional Coupon of as specified in the Table e.g. $x=0.06$ for a 6% Notional Coupon

- (ii) The accrued interest (AI) in the formula set out in paragraph (b)(i) will be calculated in accordance with the following formulae:

$$AI = c (1 - f)$$

VVV.5 PRICE

- (a) The Contract price shall be expressed in Swiss Franc and Cents (Rappen) per CHF100 nominal of a security which if it were in issue and included in the List of Deliverable Swiss Confederation Bonds would have a Price Factor of 1.

VVV.6 CESSATION OF TRADING

- (a) No Contract for the current delivery month shall be made after the time on the Last Trading Day specified for that purpose in the Administrative Procedures.

VVV.7 SETTLEMENT AGENT

- (a) Only a Settlement Agent with a settlement account at SIX SIS AG (a "SIX SIS Account") may be used for the purposes of making or taking delivery of Swiss Confederation Government Bonds under a Contract by transfer of Swiss Confederation Government Bond through such Relevant Settlement System and making or receiving payment of the settlement amount under a Contract in accordance with these Contract Rules, unless these Contract Rules otherwise require or permit.

VVV.8 SELLER'S DELIVERY NOTICE

- (a) In respect of each delivery month, a Seller in whose name are registered by the Clearing House one or more Contracts and who intends to make delivery of any lot comprised in any such Contract shall give to the Clearing House a Seller's Delivery Notice not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures in respect of each lot comprised in such Contracts.
- (b) A Seller's Delivery Notice shall be addressed to the Clearing House by the Seller and be in a form from time to time prescribed by the Clearing House. A Seller's Delivery Notice shall, in respect of each lot referred to in the notice, specify:
- (i) full details of the Deliverable Swiss Confederation Bond, the delivery amount of which is to be transferred in accordance with these Contract Rules in respect of a lot, against payment of the invoicing amount;
 - (ii) any other details required by the Clearing House from time to time.
- (c) Only one Deliverable Swiss Confederation Bond shall be nominated in respect of each lot referred to in a Seller's Delivery Notice.
- (d) By giving a Seller's Delivery Notice the Seller shall be deemed:
- (i) to represent and warrant to the Clearing House and to the Buyer that on the Delivery Day the Seller, or if he has nominated one, the Transferor will transfer to the Clearing House in accordance with Rule VVVV.14(a) the delivery amount of the Deliverable Swiss Confederation

Bond referred to in the Seller's Delivery Notice by the time specified for that purpose in the Administrative Procedures; and

- (ii) to acknowledge to and agree with the Clearing House and the Buyer, or if he has nominated one, the Transferee that:
 - (A) on the Settlement Day and thereafter until the delivery amount of the Deliverable Swiss Confederation Bond is transferred to the Clearing House, the Seller, or if he has nominated one, the Transferor will be entitled to transfer all right, title and interest in such Swiss Confederation Bonds free of any proprietary or equitable interest of any other person; and
 - (B) (without prejudice to the generality of paragraph (ii)(A) above) the Seller, if he is not also the Transferor, shall have no proprietary or equitable interest in such Swiss Confederation Bonds.

The Seller waives any interest referred to in paragraph (ii)(B) above to the extent that it may arise.

- (e) The Clearing House shall not be obliged to accept a Seller's Delivery Notice if the Transferor is not the Seller, unless evidence satisfactory to the Clearing House of the Transferor's title to the Swiss Confederation Bond to be transferred as referred to in Seller's Delivery Notice is requested by the Clearing House and provided to the Clearing House.

VVVV.9 ALLOCATION TO BUYERS

- (a)
 - (i) The Clearing House will allocate to a Clearing Member registered or to be registered as a Buyer each lot referred to in a Seller's Delivery Notice by such method of allocation as may be specified in the Administrative Procedures.
 - (ii) The Clearing House may make a re-allocation to Buyers pursuant to Rule VVVV.14(c)(i).
- (b) The Clearing House will advise the Buyer of any allocation made pursuant to Rule VVVV.9(a) on the Last Trading Day and by the applicable time specified in the Administrative Procedures.
- (c) The Buyer shall be deemed:
 - (i) to represent and warrant to the Clearing House and to the Seller that the Buyer, or if not himself, the Transferee will accept the transfer of the delivery amount of the Deliverable Swiss Confederation Bond in respect of each; and
 - (ii) to acknowledge to and agree with the Clearing House and the Seller that:
 - (A) the Buyer, if he is not also the Transferee, shall have no proprietary or equitable interest in such Swiss Confederation Bonds; and
 - (B) subject only to Rule VVVV.14(d)(iii), the Buyer alone is responsible to the Clearing House for payment of all sums due to the Clearing House in respect of such transfer by the time specified for that purpose in the Administrative Procedures.

The Buyer waives any interest referred to in paragraph (ii)(A) above to the extent that it may arise.

- (d) By the time specified for that purpose in the Administrative Procedures on the Last Trading Day the Clearing House will notify the Buyer and the Seller of any sums due from the Buyer to the Clearing House and from the Clearing House to the Seller (or vice versa) calculated in accordance with Rule VVVV.12.

VVVV.10 SUBMISSION OF DETAILS TO THE SIX SIS AG

- (a) The Clearing House shall, on the relevant day and by the applicable time specified in the Administrative Procedures, have given to the Seller and to the Buyer the details of Contracts which shall be submitted to SIX SIS AG.
- (b) On the Last Trading Day and by the applicable time specified in the Administrative Procedures, the details of Contracts notified to the Seller and to the Buyer pursuant to Rule VVVV.10(a) shall have been submitted by or on behalf of the Transferor, the Transferee and the Clearing House SIX SIS AG in such form as may be required under the SIX SIS Rules in order that settlement of Contracts is effected through SIX SIS AG on the Delivery Day for such Contracts.

VVVV.11 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

- (a) Subject to Rules VVVV.11(b) and VVVV.11(c), the EDSP for Contracts for a particular delivery month shall be calculated on the Last Trading Day by Exchange officials as follows:
 - (i) if one or more Contracts for that delivery month have been made on such day during the period specified for this purpose in the Administrative Procedures, then:
 - (A) if only one Contract has been made, the EDSP shall be the price at which that Contract was made, or
 - (B) if more than one Contract has been so made, the EDSP shall be the average of the prices at which such Contracts were made, weighted by reference to the number of lots comprised in each such Contract and rounded to the nearest Cent (Rappen) or, where such average is a number of Swiss Francs and whole Cents (Rappen) and one half of one Cent (Rappen), to the nearest lower number of Swiss Francs and whole Cents (Rappen).
 - (ii) if on the Last Trading Day, during the period specified for this purpose in the Administrative Procedures, no Contract for that delivery month has been made but both an offer (or offers) and a bid (or bids) have been made in respect of a Contract (or Contracts) for the delivery month, then the EDSP shall be the average of the lowest price at which such an offer was made and the highest price at which such a bid was made and rounded to the nearest Cent (Rappen) or, where such average is a number of Swiss Francs and whole Cents (Rappen) and one half of one Cent (Rappen), to the nearest lower number of Swiss Francs and whole Cents (Rappen);
 - (iii) if on such day, during the period specified for this purpose in the Administrative Procedures, no Contract for that delivery month has been made and either no offer or bid or neither an offer nor a bid has been made in respect of a Contract for that delivery month, then Exchange officials shall determine the EDSP by reference inter alia to the prices at which any offers or bids in respect of a Contract for that delivery month were made during such period on such day, reference to readily observable prices in other related markets, including the cash market values of the relevant underlying Swiss Confederation Bonds during such period on such day, or to any of such prices and values, such prices and values being in all cases those as ascertained by Exchange officials.
- (b) If, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rule VVVV.11(a) would not be consistent with the cash market values of Deliverable Swiss Confederation Bonds (as determined by Exchange officials) during the period referred to in Rule VVVV.11(a), then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them as being consistent with such cash market values.
- (c) The Exchange shall publish the EDSP at such time as may be specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

VVV.12 CALCULATION OF INVOICING AMOUNT

- (a) The “invoicing amount” in respect of each lot comprised in a Seller’s Delivery Notice shall be a sum calculated in accordance with the formula:

$$1000 \times \text{EDSP} \times \text{PF} + \text{AI}$$

where:

- EDSP = the EDSP for the current delivery month;
- PF = the Price Factor for the Deliverable Swiss Confederation Bond specified in respect of a lot in the Seller’s Delivery Notice, as shown in respect of that Deliverable Swiss Confederation Bond in the column of the List of Deliverable Swiss Confederation Bonds headed “Price Factor”;
- AI = the accrued interest in respect of such Deliverable Swiss Confederation Bond as at the Delivery Day, as shown in respect of that Deliverable Swiss Confederation Bond in the column of the List of Deliverable Bonds headed “Accrued Interest”.

- (b)
- (i) Where the sum calculated in accordance with Rule VVV.12(a) is not a number of Swiss Franc and whole Cents (Rappen) such sum shall be rounded to the nearest sum which is a number of Swiss Franc and whole Cents (Rappen), and the invoicing amount shall be such nearest sum.
- (ii) Where the sum calculated in accordance with Rule VVV.12(a) is a number of Swiss Franc and whole Cents (Rappen) and one half of one Cents (Rappen), such sum shall be rounded down to the nearest sum which is a number of Swiss Franc and whole Cents (Rappen), and the invoicing amount shall be such nearest sum.
- (c) In the case of lots comprised in registered Contracts the invoicing amount shall be paid by and to the Clearing House (as the case may be) in accordance with Rule VVV.14 and the Administrative Procedures.

VVV.13 SETTLEMENT PAYMENTS

- (a) In respect of each lot comprised in a Seller’s Delivery Notice, in addition to any other payment required by these Contract Rules, the following payments shall be made by the time specified for that purpose in the Administrative Procedures:
- (i) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing House or payment by the Clearing House to the Buyer, or both (as the case may require), and
- (ii) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing House or payment by the Clearing House to the Seller, or both (as the case may require),
- of a sum calculated as the difference, in Swiss Francs and Cents (Rappen) multiplied by 1000 in respect of each lot, between the EDSP and the Contract price.
- (b) Where the sum calculated in accordance with Rule VVV.13(a) is not a number of Swiss Francs and whole Cents (Rappen) such sum shall be rounded down to the nearest sum which is a number of Swiss Francs and whole Cents (Rappen) and the sum payable under Rule VVV.13(a) shall be such nearest sum.

VVV.14 SETTLEMENT

- (a) Subject to Rule VVV.14(d), on the Delivery Day at or by the time specified for that purpose in accordance with SIX SIS Rules and the Administrative Procedures the Seller, or if he has nominated

one, the Transferor shall transfer to the Clearing House through SIX SIS AG the delivery amount of the Deliverable Swiss Confederation Bond in respect of each lot referred to in the Seller's Delivery Notice, each transfer being in an amount of CHF100,000 nominal of each such Deliverable Swiss Confederation Bond or an exact multiple thereof and the consideration therefor (to be satisfied, as between the Clearing House and the Transferor, by way of an Assured Payment) being equal to the aggregate of the invoicing amounts in respect of the lots comprised in such transfer.

- (b) Subject to Rule VVVV.14(d), on the Delivery Day at or by the time specified for that purpose in and in accordance with the Administrative Procedures, the Transferee shall accept transfer through SIX SIS AG of the delivery amount of the Deliverable Swiss Confederation Bond referred to in the Buyer's Notification in respect of each lot, each transfer being in an amount of CHF100,000 nominal of each such Deliverable Swiss Confederation Bond or an exact multiple thereof and the consideration therefor (to be satisfied, as between the Clearing House and the Transferee, by way of an Assured Payment) being equal to the aggregate of the invoicing amounts in respect of the lots comprised in such transfer.
- (c)
 - (i) At any time after accepting transfer of the delivery amount of the Deliverable Swiss Confederation Bond pursuant to Rule VVVV.14(a) the Clearing House may re-allocate to a Buyer (other than that to whom such lot was allocated pursuant to Rule VVVV.9(a)(i)) each lot referred to in a Seller's Delivery Notice.
 - (ii) Where the rules relating to bad deliveries contained in the SIX SIS Rules are invoked in respect of the transfer of Swiss Confederation Bonds to the Clearing House by the Seller, or if he has nominated one, the Transferor or to the Buyer, or if he has nominated one, the Transferee by the Clearing House which may lead to the reversal of one or more of such transfers of Swiss Confederation Bonds, the Seller shall be held to be in default under Rule VVVV.17 notwithstanding that the Seller may not be responsible for any circumstance which leads to any such rule being invoked.
 - (iii) No lot shall be re-allocated to a Buyer under paragraph (i) or (ii) above so that such Buyer would thereby be required to accept delivery of a delivery amount of a Deliverable Swiss Confederation Bond different in specification to that which he would have received as a result of the allocation made pursuant to Rule VVVV.9(a)(i).
- (d)
 - (i) Every transfer of the delivery amount of a Deliverable Swiss Confederation Bond through SIX SIS AG shall be subject to and in accordance with the SIX SIS Rules.
 - (ii) The obligation of the Clearing House to the Seller to make the payment referred to in Rule VVVV.12(c) shall be discharged by an Assured Payment arising upon the transfer of Swiss Confederation Bonds made under Rule VVVV.14(a) and the obligation of the Buyer to the Clearing House shall be discharged by an Assured Payment arising upon the transfer of Swiss Confederation Bonds made under Rule VVVV.14(b).
 - (iii) If any transfer or transfers of the delivery amount of a Deliverable Swiss Confederation Bond required by this Rule VVVV.14 cannot be accomplished on the Delivery Day by the time or times specified in the Administrative Procedures due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing House, as the case may be, which, without prejudice to the generality of the foregoing, may include:
 - (A) where relevant, a failure by a seller of Swiss Confederation Bonds to the Transferor to make transfer of such Swiss Confederation Bonds by the due time so as to enable the Seller, or if he has nominated one, the Transferor to fulfil his obligations to transfer the Swiss Confederation Bonds to the Clearing House in accordance with Rule VVVV.14(a);

- (B) a failure by the Seller, or if he has nominated one, the Transferor to transfer Swiss Confederation Bonds to the Clearing House in accordance with Rule VVVV.14(a) so as to enable the Clearing House to fulfil its obligations to transfer Swiss Confederation Bonds to the Buyer, or if he has nominated one, the Transferee in accordance with Rule VVVV.14(b);
- (C) an error, failure, closure or suspension of the SIX SIS Service or of other systems operated by or on behalf of SIX SIS AG;
- (D) a failure or termination of the Transferor's or the Transferee's or the Clearing House's access to its Settlement Agent;
- (E) a failure of the Seller's or Buyer's or, if so nominated, their Transferor's or Transferee's Settlement Agent's or the Clearing House's access to the SIX SIS Service for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;
- (F) any action taken by SIX SIS AG, whether pursuant to the SIX SIS Rules or otherwise; or
- (G) any failure of, or any action or failure to take action by, a settlement bank appointed by the Seller or Buyer or, if so nominated, their Transferor or Transferee or, the Clearing House or the Transferee from time to time in connection with the settlement of Swiss Confederation Bonds through SIX SIS AG, which prevents the transfer of Swiss Confederation Bonds to the Seller or Buyer or, if so nominated, their Transferor or Transferee or to the Clearing House, as the case may be,

then such transfer or transfers shall be made as soon as possible through SIX SIS AG, in accordance with any instructions which may be given by the Clearing House, which may, if it is not possible to transfer Swiss Confederation Bonds through SIX SIS AG for any period, require delivery of Swiss Confederation Bonds by a means other than through SIX SIS AG. In the case of any disagreement between the Clearing House and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing House shall be final.

- (iv) Any amounts payable under Rule VVVV.13 shall be made outside SIX SIS AG.
 - (v) Any instructions given by the Clearing House under paragraph (iii) above shall be binding and failure by the Seller or the Buyer to comply or ensure compliance with such instructions shall constitute a default under Rule VVVV.17(b) by such Seller or, as the case may be, such Buyer.
- (e) Where for any reason other than the default of the Seller, the Clearing House, through circumstances beyond its control, is unable by the time specified for that purpose in the Administrative Procedures to transfer to the Buyer, or if he has nominated one, the Transferee the delivery amount of the Deliverable Swiss Confederation Bond in respect of a lot referred to in the delivery notification, then no alteration shall be made to the invoicing amount, provided that, in respect of such delay,
- (i) the rights of a Buyer shall consist solely of the right to have transfer made to the Buyer, or if he has nominated one, the Transferee as soon as possible and the Buyer shall pay to the Clearing House, in addition to any other sums payable by him, a sum in respect of such lot calculated in accordance with the formula set out in Rule VVVV.14(f), and
 - (ii) the rights of a Seller shall consist solely of the right to receive from the Clearing House a sum in respect of such lot calculated in accordance with the formula set out in Rule VVVV.14(f).
- (f) Sums payable under Rule VVVV.14(e) shall be calculated in accordance with the formula:

$$\frac{D}{360} \times \frac{R}{100} \times I$$

where:

- D = the number of days from (and excluding) the Delivery Day up to (and including) the day on which transfer is effected through SIX SIS AG;
- R = the average of the Clearing House's Swiss Franc base rate in percentage terms at the close of business on each day from (and including) the Delivery Day up to (and excluding) the day on which delivery is effected through SIX SIS AG;
- I = the invoicing amount in respect of the relevant lot;

and shall be payable at such time and in such manner as the Clearing House may specify.

- (g)
- (i) If as a result of any of the circumstances referred to in Rules VVVV.14(d) or VVVV.14(e) there is a delay in the transfer of the delivery amount of a Deliverable Swiss Confederation Bond and a coupon interest payment which would have been received by the Buyer, or if has nominated one, the Transferee if transfer to him had taken place on the Delivery Day (and he had retained title to the Swiss Confederation Bonds) is received by the Clearing House or by the Seller, or if he has nominated one, the Transferor then, in addition to any other payments to be made under Rule VVVV.14(d), the Clearing House and the Seller shall make such payments and deliver such documents as may be specified in the Administrative Procedures.
- (ii) Any payment required by paragraph (i) of this Contract Rule shall be made at such time and in such manner as the Clearing House may specify.
- (h) In the event of any delay resulting from any of the circumstances referred to in Rules VVVV.14(d) or VVVV.14(e), the Seller and Buyer shall provide to the Clearing House documentary evidence satisfactory to the Clearing House that they had complied with their obligations under a Contract by the time and in the manner prescribed.
- (i)
- (i) The Clearing House shall give notice to the Exchange of any instructions given by it under Rule VVVV.14(d)(iii) forthwith upon giving such instructions and of any event contemplated by Rule VVVV.14(d)(iii) which may prevent or has prevented a transfer of Swiss Confederation Bonds in respect of a Contract upon becoming aware of any such event.
- (ii) If any event contemplated by Rule VVVV.14(d)(iii) occurs, the provisions of Rule VVVV.14 shall apply and the provisions of Rule VVVV.19 shall not apply unless, after consultation with the Clearing House, the Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of Rules VVVV.14(d) and VVVV.14(e) shall no longer apply and that the provisions of Rule VVVV.19 shall apply. The Exchange's determination shall be final and binding.
- (j) Any provision of these Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

VVVV.15 EMERGENCY PROVISIONS

- (a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the Exchange may at its discretion determine either that such day shall be the Last Trading Day in respect of that delivery month notwithstanding that it will not be a business day or that the business day next following such day shall become the Last Trading Day in respect of that delivery month, and in either case the Exchange shall notify Members by notice posted on the Market.

- (b) The Delivery Day shall always be the second business day following the Last Trading Day so that if the Last Trading Day is moved by the Exchange in the circumstances described in Rule VVVV.15(a) or if, at any time after the close of trading two business days prior to the Last Trading Day, either or both of the two business days immediately following the Last Trading Day or the Delivery Day itself ceases to be a business day, then the Delivery Day shall be moved so that it falls on the second business day following the Last Trading Day.
- (c)
- (i) If, at any time after the List of Deliverable Swiss Confederation Bonds is published, the Delivery Day is moved (whether as a result of the operation of Rule VVVV.15(b) or otherwise), the invoicing amount calculated in accordance with Rule VVVV.12 in respect of each lot referred to in a Seller's Delivery Notice shall be adjusted by the Clearing House to reflect the additional gross coupon interest which will accrue during the period commencing on the day which would have been the Delivery Day and ending on the day that has become the Delivery Day.
- (ii) If, at any time after the List of Deliverable Swiss Confederation Bonds is published, the Delivery Day is moved (whether as a result of the operation of Rule VVVV.15(b) or otherwise) and if the Deliverable Swiss Confederation Bond specified in respect of a lot in a Seller's Delivery Notice would have been delivered cum-coupon but is to be delivered ex-coupon on the Delivery Day, then the invoicing amount in respect of that lot calculated in accordance with Rule VVVV.12 and paragraph (i) above shall be adjusted by the Clearing House by reducing it by a sum equal to the gross amount of the coupon.
- (iii) If an adjustment to the invoicing amount required by paragraph (i) or (ii) above is made after the Clearing House has made available details of the invoicing amount to the Seller and Buyer under Rule VVVV.9(e), then a sum equal to the difference between that invoicing amount and the invoicing amount adjusted in accordance with paragraph (i) and, if applicable, paragraph (ii) above shall be payable:
- (A) by the Seller to the Clearing House and by the Clearing House to the Buyer if the total adjustment gives rise to a reduction in the invoicing amount; or
- (B) by the Buyer to the Clearing House and by the Clearing House to the Seller if the total adjustment gives rise to an increase in the invoicing amount.

Sums payable hereunder shall be payable by such time and in such manner as the Clearing House may specify.

- (iv) If the Deliverable Swiss Confederation Bond specified in respect of a lot in a Seller's Delivery Notice is delivered to the Clearing House cum-coupon on the Delivery Day but is, in any circumstances other than those in which Rule VVVV.14(g) applies, delivered by the Clearing House to the Transferee ex-coupon, then the Clearing House shall make such payments to the Buyer as may be specified in the Administrative Procedures.

VVVV.16 COSTS

- (a) The Seller and the Buyer shall bear all costs, losses, claims and expenses of whatsoever nature incurred by them respectively in the course of complying with their obligations under a Contract. This Contract Rule shall be without prejudice to the exercise by the Clearing House of its rights under the Clearing House Rules in respect of fees and other charges.

VVVV.17 DEFAULT

- (a) The provisions of Rules VVVV.17(b) to VVVV.17(i) inclusive shall be subject to the default rules of the Clearing House as may be in force from time to time.

- (b) A Buyer or a Seller shall be in default where:
- (i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules including, without limitation, if:
 - (A) (in the case of a Seller only) the Swiss Confederation Bonds transferred by the Seller, or if he has nominated one, the Transferor to the Clearing House through SIX SIS AG do not accord with the Deliverable Swiss Confederation Bond specified in respect of a lot in the Seller's Delivery Notice;
 - (B) (in the case of a Buyer only) the Buyer, or if he has nominated one, the Transferee fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified for that purpose in the Administrative Procedures; or
 - (ii) in the reasonable opinion of the Clearing House, the Buyer or the Seller, as the case may be, is otherwise in default (including, but without limitation, in any of the circumstances referred to in Rule VVVV.18).
- (c) Errors in a Seller's Delivery Notice or any other notice to be given hereunder which are determined, in the Clearing House's absolute discretion, to be clerical errors which can readily be rectified shall not be treated as constituting a default.
- (d) Where a Buyer or Seller is in default under Rule VVVV.17(b), the Clearing House may in its absolute discretion take any steps whatsoever which may appear desirable to the Clearing House for the protection of the Clearing House or of the Seller or Buyer not in default including, without prejudice to the generality of the foregoing, steps referred to in Rule VVVV.18. Any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing House in connection with any steps taken by the Clearing House in relation to a Contract to which a default under Rule VVVV.17(b) relates shall be paid by the Buyer or Seller who is in default. Any steps taken by the Clearing House in relation to a default under Rule VVVV.17(b) shall be without prejudice to any rights (including rights to refer matters to arbitration), obligations or claims of the Buyer, the Seller or the Clearing House in relation to a Contract to which the default relates.
- (e) A Buyer who is in default under Rule VVVV.17(b) shall forthwith pay to the Clearing House any sums payable by the Buyer under Rule VVVV.13 and any sums payable pursuant to Rule VVVV.17(d).
- (f) A Seller who is in default under Rule VVVV.17(b) shall forthwith pay to the Clearing House any sums payable by the Seller under Rule VVVV.13 and any sums payable pursuant to Rule VVVV.17(d).
- (g) Without prejudice to its rights under any other part of Rule VVVV.17, the Clearing House may refer to the Exchange any dispute or issue arising between any of the parties. If, upon such reference, the Exchange is of the opinion that the default under Rule VVVV.17(b) is of minor significance it shall determine any such dispute or issue between such parties upon such evidence as it may deem relevant and convey its findings to such parties who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of any party to refer the dispute or any related dispute to arbitration under the Regulations.
- (h) Notwithstanding that a Buyer or Seller may be in default under Rule VVVV.17(b), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under this Rule VVVV.17 or under Rule VVVV.18, and no failure by the Clearing House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing House's rights upon that or any subsequent occasion, nor shall any single or partial exercise of any such rights prevent any further exercise thereof or of any other right.

- (i) A Buyer, a Seller or the Clearing House may refer a dispute arising out of a default under Rule VVVV.17(b) (subject always to the application of provisions of Rule VVVV.18) to arbitration under the Regulations. Any steps taken by the Clearing House pursuant to Rule VVVV.17(d) shall be without prejudice to the rights of any party to refer a dispute to arbitration under the Regulations.

VVVV.18 CONSEQUENCES OF DELIVERY DEFAULT

- (a) The provisions of Rules VVVV.18(b) to VVVV.18(h) inclusive shall be subject to the default rules of the Clearing House, as may be in force from time to time in force.
- (b) For the purpose of this Rule VVVV.18, a reference to a “delivery default” shall be construed as including an actual default by a Seller (or its Transferor in performing the Seller’s obligations) in delivering Swiss Confederation Bonds in accordance with these Contract Rules or an actual default by a Buyer (or its Transferee in performing the Buyer’s obligations) in making a payment in accordance with these Contract Rules, or an anticipated default. An anticipated default is a default by a Seller (or its Transferor in performing the Seller’s obligations) or by a Buyer (or its Transferee in performing the Buyer’s obligations) which the Clearing House, in its reasonable opinion, thinks will occur and in respect of which the Clearing House considers that it should take action under the provisions of this Rule VVVV.18.
- (c) If there appears to the Clearing House to be a delivery default by a Buyer or a Seller in respect of any lot comprised in a registered Contract the Clearing House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of such delivery default. A resolution of a delivery default may be on such terms and take such form as is acceptable to the Clearing House, to the Buyer and to the Seller. Such terms may limit some or all of the rights of the Buyer, the Seller or the Clearing House to refer any matter concerning or arising out of a delivery default (or the resolution thereof) to arbitration under the Regulations.
- (d) If it appears to the Clearing House that a Clearing Member as Seller or a Clearing Member as Buyer is in delivery default, the Clearing House may in its sole discretion, in addition to any steps taken under Rule VVVV.18(c), take any steps whatsoever which may appear desirable to the Clearing House for the protection of the Clearing House or of the Seller or Buyer not in delivery default including, without prejudice to the generality of the foregoing, the steps referred to elsewhere in this Rule VVVV.18. Any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing House in connection with any steps taken by the Clearing House in relation to a Contract to which the delivery default relates shall be paid by the Buyer or Seller who is in delivery default. Any steps taken by the Clearing House in relation to a delivery default shall be without prejudice to any rights (including rights to refer matters to arbitration under Rule VVVV.18(h), obligations or claims of the Buyer, the Seller or the Clearing House in relation to a Contract to which the delivery default relates.
- (e) Seller in delivery default
 - (i) Unless the terms of a resolution (if any) agreed under Rule VVVV.18(c) of a delivery default by a Seller have been performed then, notwithstanding that the Clearing House is in delivery default to the Buyer on the Delivery Day, the Buyer shall make available, or shall procure its Transferee to make available, in the appropriate account for the purpose of making payment to the Clearing House against delivery the invoicing amount in respect of each delivery amount the Deliverable Swiss Confederation Bond set out in the Buyer’s Notification on each business day until the earlier of:
 - (A) delivery by the Clearing House of a delivery amount of the Deliverable Swiss Confederation Bond in respect of a specific lot; or
 - (B) the end of the sixth business day following the Delivery Day.

In the event that the Clearing House has not delivered the delivery amount of the Deliverable Swiss Confederation Bond by close of business on the sixth business day following the Delivery Day, those lots in respect of which delivery has not been made by the Clearing House shall be the subject of cash

settlement. The cash settlement price shall be determined by the Exchange on the seventh business day following the Delivery Day by reference, inter alia, to spread relationships in existence before the cessation of trading on the Last Trading Day and to movements in market prices and values for the Deliverable Swiss Confederation Bond and for other delivery months from the cessation of trading on the Last Trading Day to the time when pursuant to this Rule VVVV.18(e)(i) the Exchange determines the cash settlement price. Such cash settlement price shall be final and no dispute as to such price may be referred to arbitration, notwithstanding that any party may refer any dispute which any party might have in relation to the costs, claims, losses, taxes or expenses incurred or suffered by it to arbitration pursuant to Rule VVVV.18(d).

- (ii) Until the time when the terms of a resolution (if any) agreed under Rule VVVV.18(c) of a delivery default by the Seller have been performed, the Clearing House in its sole discretion may take any steps whatsoever which may appear desirable to the Clearing House, in order to perform its obligations to the Buyer in whole or in part on the Delivery Day or otherwise before close of business on the sixth business day following the Delivery Day. The steps which the Clearing House may take may include buying or borrowing some or all of the delivery amount of the Deliverable Swiss Confederation Bond from a person other than the Seller. In the event that the Seller attempts to deliver late or does deliver late some or all of the delivery amounts of the Deliverable Swiss Confederation Bond to the Clearing House, the Clearing House shall be entitled to reject such attempted late delivery, or actual late delivery, or otherwise treat any such attempted or actual delivery as it sees fit (including, without limitation, selling such Deliverable Swiss Confederation Bonds as have actually been delivered) if it has already made alternative arrangements to buy, borrow or otherwise acquire for delivery to the Buyer some or all of the delivery amounts of the Deliverable Swiss Confederation Bonds. In the event that the Clearing House does acquire Swiss Confederation Bonds at such time and place and in such manner and on such terms as the Clearing House thinks fit from a person other than the Seller in order to meet in whole or in part its obligations to the Buyer to make delivery of Swiss Confederation Bonds:
 - (A) if the total cost incurred by the Clearing House in acquiring the Swiss Confederation Bonds, including for the avoidance of doubt the cost of any purchase of Deliverable Swiss Confederation Bonds by the Clearing House in order to fulfil any obligations under the acquisition arrangements it has made (“the Acquisition Cost”), is greater than the invoicing amount which would have been payable by the Clearing House to the Seller, or if he has nominated one, the Transferor in respect of the relevant lot, the Seller shall forthwith pay the amount of such difference to the Clearing House; or
 - (B) if the Acquisition Cost is less than the invoicing amount referred to above, the amount of such difference shall (if any remains after the deduction so far as possible of such sums as are payable by the Seller to the Clearing House under sub-paragraph (C) below or otherwise) be retained by the Clearing House to the order of the Exchange; and
 - (C) the Seller shall forthwith pay to the Clearing House any sums payable by the Seller under Rule VVVV.13 and any sums (including, without limitation, costs, claims, losses taxes or expenses) payable to the Clearing House pursuant to this Rule VVVV.18, including, for the avoidance of doubt, all related administrative and funding costs (including borrowing costs) suffered or incurred by the Clearing House.
- (f) Buyer in delivery default
 - (i) If a Buyer is in delivery default to the Clearing House, the Clearing House shall be entitled to take such steps as it considers appropriate in order to make payment of the invoicing amount to the Seller in respect of the delivery amount of the Deliverable Swiss Confederation Bond to be delivered to it by the Seller. Unless the terms of a resolution (if any) agreed under Rule VVVV.18(c) of a delivery default by a Buyer have been performed, or if the Clearing House has been unable to take delivery of the delivery amount of the Deliverable Swiss Confederation Bond from the Seller as a result of a delivery default by the Buyer, the Seller

shall, notwithstanding this delivery default, take all necessary steps to make available for delivery each delivery amount of the Deliverable Swiss Confederation Bond specified in respect of each lot in the Seller's Delivery Notice at a later time on the Delivery Day and on each business day following the Delivery Day until the earlier of:

- (A) the Seller delivering such delivery amounts (whether altogether simultaneously or in separate amounts at different times as may be directed by the Clearing House) to the Clearing House in consideration for the Clearing House paying to the Seller the invoicing amount in respect of each such previously undelivered delivery amount of the Deliverable Swiss Confederation Bond; or
- (B) the end of the sixth business day following the Delivery Day.

In the event that the Clearing House has not paid the invoicing amount to the Seller in respect of each lot by close of business on the sixth business day following the Delivery Day, those lots in respect of which payment has not been made by the Clearing House shall be the subject of cash settlement. The cash settlement price shall be determined by the Exchange on the seventh business day following the Delivery Day by reference, inter alia, to spread relationships in existence before the cessation of trading on the Last Trading Day and to movements in market prices and values for the Deliverable Swiss Confederation Bond and for other delivery months from the cessation of trading on the Last Trading Day to the time when pursuant to this Rule VVVV.18(f)(i) the Exchange determines the cash settlement price. Such cash settlement price shall be final and no dispute as to such price may be referred to arbitration, notwithstanding that any party may refer any dispute which any party might have in relation to the costs, claims, losses, taxes or expenses incurred or suffered by it to arbitration pursuant to Rule VVVV.18(h).

- (ii) Notwithstanding the Buyer's delivery default, the Clearing House may have acquired Deliverable Swiss Confederation Bonds from the Seller (or its Transferor). When this occurs, the Clearing House in its sole discretion may sell any or all Swiss Confederation Bonds delivered by the Seller (or its Transferor) at such time and place and in such manner and on such terms as may to the Clearing House seem fit. Where the price at which such Swiss Confederation Bonds are sold ("the Sale Price") is less than the invoicing amount in respect of the relevant lot the difference between the Sale Price and the invoicing amount, together with any funding costs incurred by the Clearing House in accepting delivery of some, or all, delivery amounts of Deliverable Swiss Confederation Bonds from the Seller pursuant to this Rule VVVV.18(f)(ii), shall forthwith be paid by the Buyer who is in delivery default to the Clearing House. Where the invoicing amount is less than the Sale Price the difference between the invoicing amount and the Sale Price (if any remains after the deduction so far as possible of such sums as are payable by the Buyer to the Clearing House hereunder (including, without limitation, costs, including administrative and funding costs suffered or incurred by the Clearing House and described elsewhere in this Rule VVVV.18(f)(ii)) or otherwise including, without limitation, costs, claims, losses, taxes or expenses) shall be retained by the Clearing House to the order of the Exchange.
- (iii) A Buyer who is in delivery default shall forthwith pay to the Clearing House any sums payable by the Buyer under Rule VVVV.13 and any sums payable to the Clearing House pursuant to this Rule VVVV.18.
- (g) Without prejudice to its rights under any other part of Rule VVVV.18, the Clearing House may refer to the Exchange any dispute or issue arising between any of the parties. If, upon such reference, the Exchange is of the opinion that the delivery default is of minor significance it shall determine any such dispute or issue between such parties upon such evidence as it may deem relevant and convey its findings to such parties who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of any party to refer the dispute or any related dispute to arbitration under the Regulations.
- (h) Subject always to a resolution of a delivery default pursuant to Rule VVVV.18(c), the terms of which by agreement limit in whole or in part the rights of one or more of a Buyer, a Seller or the Clearing

House to refer a dispute to arbitration under Rule VVVV.19(a) and subject to the provisions in this Rule VVVV.18 limiting the matters which may be referred to an arbitration under the Regulations, a Buyer, a Seller or the Clearing House may refer a dispute arising out of a delivery default to arbitration under the Regulations.

- (i) The provisions of Rule VVVV.17 and Rule VVVV.18 relating to steps that may be taken by the Clearing House, where there appears to the Clearing House to be a delivery default by a Buyer or, as the case may be, a Seller under Rule VVVV.17(b), may be varied, or different steps may be substituted therefor by the Exchange from time to time. Any such variation or substitution shall have such effect with regard to such existing and/or new Contracts and registered Contracts as the Exchange may determine.

VVVV.19 FORCE MAJEURE

- (a) Subject to the provisions of Rules VVVV.14(d)(iii) and VVVV.14(e) and to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules of the Clearing House, in the event of a Seller or a Buyer being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the Exchange in consultation with the Clearing House.

VVVV.20 [NOT USED]**VVVV.21 [NOT USED]****VVVV.22 [NOT USED]****VVVV.23 STATEMENT IN RELATION TO ICE FUTURES SWISS CONFEDERATION BOND FUTURES CONTRACTS**

- (a) Potential users of the ICE Futures Swiss Confederation Bond Futures Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules and Administrative Procedures.
- (b) Potential users should consider the risks of holding a position until the Last Trading Day of a ICE Futures Swiss Confederation Bond Futures Contract wherein they shall be buyers or sellers in the delivery process. In particular, they should familiarise themselves with the use of Price Factors and the EDSP price formation process as these are both constituents of the formula for the calculation of the invoicing amount.

**TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SWISS CONFEDERATION
BOND FUTURES CONTRACTS**

Contract	Long Swiss Confederation Bond Futures	Medium Swiss Confederation Bond Futures
Maturity Range of Deliverable Debt Securities	8 to 13 years	4 to 6.5 years
Unit of Trading	CHF100,000 nominal value notional	CHF100,000 nominal value notional
Relevant Currency	CHF	CHF
Notional Coupon	6%	3%
Delivery Months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading	2 Quarterly	2 Quarterly
Quotation	Per CHF100 nominal	Per CHF100 nominal
Minimum price movement (value)	0.01 (CHF10)	0.01 (CHF10)
Last Trading Day	Two business days prior to Delivery Day of the delivery month	Two business days prior to Delivery Day of the delivery month
Delivery Day	Tenth calendar day of the delivery month. Where such Delivery Day is not a business day, the next business day after the tenth calendar day of the delivery month.	Tenth calendar day of the delivery month. Where such Delivery Day is not a business day, the next business day after the tenth calendar day of the delivery month.



**CONTRACT RULES: ICE FUTURES SWISS CONFEDERATION
BOND FUTURES CONTRACTS**
