

CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE)
FUTURES CONTRACTS AND ICE FUTURES
DIVIDEND ADJUSTED SINGLE STOCK
FUTURES CONTRACTS

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SECTION UUUUU - CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES
CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES
CONTRACTS

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 UUUUU.1 INTERPRETATION

- (a) Save as otherwise specified herein, words and phrases defined in the Regulations shall have the same meanings in these Contract Rules and in the Administrative Procedures.
- (b) In these Contract Rules and in the Administrative Procedures:
- “Administrative Procedures” means the administrative procedures at Rule VVVVVV implemented by the Exchange for the purposes of these Contract Rules.
- “business day” means a day on which the Market and the Relevant Stock Exchange are open for business.
- “Canadian Dollars” and “CAD” denote the lawful currency of Canada known, at the date of issue of these Contract Rules, as the “dollar”.
- “CHF” denotes the lawful currency of Switzerland known, at the date of issue of these Contract Rules, as the “Swiss Franc”.
- “company” means a body corporate whose share capital includes shares (as defined below).
- “Contract” means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing House.
- “Corporate Action” has the meaning attributed to it in Rule UUUUU.14(a).
- “Cum Entitlement” means, in respect of a share, with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
- “CZK” denotes the lawful currency of the Czech Republic known, at the date of issue of these Contract Rules, as the “Czech Koruna”.
- “delivery month” in respect of Rule QQQQQ or Rule SSSSS means a month specified as such by the Exchange for which a contract in the terms of Rule QQQQQ or Rule SSSSS (as the case may be) can be made.
- “Delivery Notice” has the meaning attributed to it in Rule UUUUU.8.
- “Delivery Versus Payment” means, in the case of securities transferred through the Relevant Settlement System, a real time system-generated payment instruction which is binding on:
- (i) the Clearing House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing House; and
 - (ii) the Transferee’s settlement bank in favour of the Clearing House’s settlement bank in the case of the transfer of securities from the Clearing House to the Transferee.

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| “Depository Receipts” | (which, as the context requires, includes depository shares) means certificates or instruments representing certain shares. |
| “DKK” | denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these Contract Rules, as the “Danish Kroner”. |
| “EDSP” | means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule UUUUU.5. |
| “ETF shares” | means shares in an Exchange Traded Fund. |
| “€” | denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in the Economic and Monetary Union in the European Union known, at the date of issue of these Contract Rules, as the “euro”. |
| “Ex Entitlement” | means, in respect of a share, without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto. |
| “HUF” | denotes the lawful currency of Republic of Hungary known, at the date of issue of these Contract Rules, as the “Hungarian Forint”. |
| “Last Trading Day” | has the meaning attributed to it in Rule UUUUU.4. |
| “List of Contract Details” | means the list of contract details published by the Exchange from time to time in accordance with Rule UUUUU.2(h). |
| “lot” | means, in respect of securities specified in the List of Contract Details, the number of securities specified in that list. |
| “market day” | means a day on which the Market, the Clearing House and banks in London are open for business. |
| “Member State” | means a member of the European Community. |
| “Minimum EDSP Price Increment” | means the value specified as such in the List of Contract Details. |
| “NKK” | denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these Contract Rules, as the “Norwegian Krone”. |
| “Operator of the Relevant Settlement System” | means the operator of the Relevant Settlement System and detailed in the List of Contract Details. |
| “£” and “pence” | denotes the lawful currency of the United Kingdom known, at the date of issue of these Contract Rules, as “Sterling”. |
| “PLN” | denotes the lawful currency of Republic of Poland known, at the date of issue of these Contract Rules, as the “Polish Zloty”. |
| “proprietary or equitable | |

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| 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, pledge, encumbrance or equity of any kind. |
| “Reference Day” | has the meaning attributed to it in Rule UUUUU.2(h)(viii). |
| “Relevant Currency” | has the meaning attributed to it in Rule UUUUU.2(h)(iii). |
| “Relevant Delivery Procedures” | means one or more documents issued by the Clearing House from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System. |
| “Relevant Entitlement” | means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share. |
| “Relevant Reference Price” | has the meaning attributed to it in Rule UUUUU.2(h)(ix). |
| “Relevant Settlement System” | means the settlement system as detailed in the List of Contract Details. |
| “Relevant Settlement System Account” | means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities. |
| “Relevant Settlement System business day” | means a day when the Relevant Settlement System is operational for business. |
| “Relevant Settlement System Rules” | means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System. |
| “Relevant Stock Exchange” | has the meaning attributed to it in Rule UUUUU.2(h)(i). |
| “securities” | means shares, Depositary Receipts or ETF shares as the case may be. |
| “SEK” | denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these Contract Rules, as the “Swedish Krona”. |
| “Settlement Agent” | means in respect of the transfer of securities under a Contract through the Relevant Settlement System, a member of the Relevant Settlement System. |
| “settlement amount” | means, in respect of a physical delivery Contract, the product of the EDSP and the number of securities comprised in the lot the subject of such Contract or, as the case may be, the product of the EDSP and the number of securities delivered at any time under the Contract. |

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| “Settlement Day” | means, in respect of a Contract for a particular security, the market day specified as such in the List of Contract Details. |
| “shares” | means securities forming part of the share capital of a company which are available for trading on the Relevant Stock Exchange. |
| “TRY” | denotes the lawful currency of Turkey known, at the date of issue of these Contract Rules, as “Turkish Lira”. |
| “USD” and “\$” | denote the lawful currency of the United States of America known, at the date of issue of these Contract Rules, as the “dollar”. |
| “ZAR” and “ZAr” | denote the lawful currency of South Africa known, at the date of issue of these Contract Rules, as the “South African Rand” and “South African Rand cents”. |
| “Stock Exchange Rules” | means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange. |
| “Transferee” | means a person appointed under Rule UUUUU.9(a)(i)(A) to take a transfer of securities in respect of a Contract. |
| “Transferor” | means a person appointed under Rule UUUUU.10(a)(i)(A) to transfer securities in respect of a Contract. |
| “Underlying Currency” | has the meaning attributed to it in Rule UUUUU.2(h)(ii). |
| (c) | [Not used] |
| (d) | [Not used] |

UUUUU.2 CONTRACT SPECIFICATION

- (a) These Contract Rules shall apply to all Contracts.
- (b) Each Contract shall be for one or more lots.
- (c) An ICE Futures Single Stock (Flexible) Futures Contract (“SSF contract”) may not be made under these Contract Rules if, at such time, such SSF contract is capable of being a contract in the terms of Rule QQQQQ or Rule SSSSS.
- (d) [Not used]
- (e) [Not used]
- (f) [Not used]
- (g) [Not used]
- (h) A Contract may be entered into in respect of securities which have been designated for this purpose by the Exchange. The Exchange shall publish from time to time a list of such securities and companies (the “List of Contract Details”) by means of a notice posted on the Market. That list shall include, for each security:

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- (i) a stock exchange on which such securities are available for trading (the “Relevant Stock Exchange”);
 - (ii) the currency in which such securities trade on the Relevant Stock Exchange (the “Underlying Currency”);
 - (iii) the currency in which Contracts in respect of such securities shall trade (the “Relevant Currency”);
 - (iv) the minimum price fluctuation;
 - (v) the Minimum EDSP Price Increment;
 - (vi) the number of securities comprising a lot;
 - (vii) the time at which trading shall cease on the Last Trading Day;
 - (viii) the day on which the EDSP shall be calculated in respect of Contracts (the “Reference Day”);
 - (ix) subject to Rules UUUUU.5(d) and UUUUU.5(e), the price by reference to which the EDSP shall be calculated on the Reference Day in respect of Contracts (the “Relevant Reference Price”);
 - (x) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to Rule UUUUU.5(c);
 - (xi) the Settlement Day for Contracts; and
 - (xii) the Relevant Settlement System.
- (i) The Exchange may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the Exchange may determine and shall be the subject of a notice posted on the Market.

UUUUU.3 PRICE

- (a) Contracts in respect of a security shall trade in the Relevant Currency specified in the List of Contract Details. Bids and offers shall be quoted in the Relevant Currency and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

UUUUU.4 LAST TRADING DAY AND REFERENCE DAY

- (a) (i) On the Last Trading Day of a Contract, trading in such Contract shall cease at such time as may be specified in the List of Contract Details.
- (ii) On the Reference Day, the Exchange will calculate the EDSP in accordance with Rule UUUUU.5.
- (b) Subject to Rules UUUUU.4(d), UUUUU.4(e), UUUUU.4(f), UUUUU.15(b) and UUUUU.17(e), the Last Trading Day in respect of a Contract shall be the day agreed as such by the parties to the Contract (being anticipated to be a business day falling within a period from time to time prescribed by the Exchange, and being a day which has not been declared by the Exchange in a notice posted on the Market as a day which may not be a Last Trading Day in respect of a Contract).

- (c) Subject to Rules UUUUU.4(d), UUUUU.4(e), UUUUU.4(f), UUUUU.15(b) and UUUUU.17(e), the Reference Day in respect of a Contract shall be the day specified as such in the List of Contract Details.
- (d) If the day specified as the Last Trading Day is not a business day[†], then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.
- (e) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the Market and the Relevant Stock Exchange will not be open for business[†], then the business day next following such day shall become the Last Trading Day in respect of such Contract and the Exchange shall publish a notice posted on the Market to that effect.
- (f) Where the Relevant Reference Price is determined on a day other than the Last Trading Day:
 - (i) if the Relevant Stock Exchange is not open for business on the day specified as the Reference Day in the List of Contract Details then the business day immediately preceding that day shall become the Reference Day for such Contracts, and the Exchange shall make such consequential adjustment to the date of the Last Trading Day as it considers necessary; and
 - (ii) if, at any time after the close of trading two business days prior to the day which would have been the Reference Day in respect of a Contract, it becomes known to the Exchange that on the day which would have been the Reference Day either or both of the Market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Reference Day in respect of such Contract,and the Exchange shall publish a notice by notice posted on the Market to that effect.

UUUUU.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

- (a) Subject to Rules UUUUU.5(d) and UUUUU.5(e), the EDSP shall be calculated by reference to the Relevant Reference Price.
- (b) The EDSP for Contracts which cease trading on a particular day shall be calculated by the Exchange as the Relevant Reference Price, adjusted where applicable in accordance with Rule UUUUU.5(c), rounded to the nearest Minimum EDSP Price Increment as specified by the Exchange in the List of Contract Details or, where the Relevant Reference Price is an exact uneven multiple of one half of the Minimum EDSP Price Increment, to the nearest higher Minimum EDSP Price Increment.
- (c) Where the Underlying Currency is different from the Relevant Currency, the Relevant Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with Rule UUUUU.5(b).
- (d) If no Relevant Reference Price is available on the Reference Day, the Exchange shall fix the EDSP for the Contracts concerned at a price determined by it, in its absolute discretion, as being consistent with cash market values of the securities the subject of such Contracts.

[†] In addition, in the case of Contracts based on shares listed on Borsa Istanbul, if such day has been designated as a half day by the Exchange.

- (e) The Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP shall be determined by means other than that specified in Rule UUUUU.5(a), subject always to the proviso that the EDSP shall be calculated by reference to cash market values of the securities the subject of such Contract.
- (f) 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.

UUUUU.6 PAYMENT (CASH SETTLED CONTRACTS)

- (a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:
 - (i) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference between the EDSP and the Contract price by the number of securities comprised in such lot; and
 - (ii) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference between the Contract price and the EDSP by the number of securities comprised in such lot.

UUUUU.7 SETTLEMENT AGENT (PHYSICAL DELIVERY CONTRACTS)

- (a) Only a Settlement Agent with a settlement account at the Relevant Settlement System (a "Relevant Settlement System Account") may be used for the purposes of making or taking delivery of securities under a Contract by transfer of securities 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.

UUUUU.8 CLEARING HOUSE DELIVERY NOTICE (PHYSICAL DELIVERY CONTRACTS)

- (a) On the market day immediately following the Reference Day and by the time specified for that purpose in the Administrative Procedures, the Clearing House shall give a Delivery Notice:
 - (i) to the Buyer specifying the Contracts to which he is party with the Clearing House, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer and by the Clearing House to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and
 - (ii) to the Seller specifying the Contracts to which he is party with the Clearing House, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Seller and by the Clearing House to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

UUUUU.9 BUYER'S DELIVERY DETAILS (PHYSICAL DELIVERY CONTRACTS)

- (a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with such Relevant Delivery Procedures, details of:
 - (A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) of this Rule UUUUU.9(a) (who may include the Clearing Member

himself) who are appointed by the Clearing Member to take a transfer of securities from the Clearing House in accordance with these Contract Rules in respect of Contracts which may be entered into by such member as Buyer;

- (B) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Relevant Settlement System Accounts; and
- (C) any other details required by the Clearing House pursuant to the Relevant Delivery Procedures from time to time,

together with the acknowledgement described in Rule UUUUU.9(c), if required by that Rule, and each Transferee so appointed (other than the Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Relevant Settlement System Account of the Settlement Agent.

- (ii) The Clearing House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Relevant Settlement System Accounts to be used for taking a transfer of securities and shall publish the details of such restrictions by means of a notice posted on the Market.
 - (iii) The details given to the Clearing House in accordance with paragraph (i) of this Rule UUUUU.9(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.
- (b) Although the Buyer may under Rule UUUUU.9(a) appoint a person other than himself as Transferee, the Buyer shall himself remain responsible in respect of a Contract for the acceptance of a transfer of securities and the payment of the settlement amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these Contract Rules and the Administrative Procedures shall constitute due performance of the Buyer's obligations under such Contract.
 - (c) Except where the Buyer is also the Transferee, the Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing House, addressed to the Clearing House by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing House in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Contract from time to time entered into by the Buyer with the Clearing House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.

UUUUU.10 SELLER'S DELIVERY DETAILS (PHYSICAL DELIVERY CONTRACTS)

- (a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with such Relevant Delivery Procedures, details of:
 - (A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) of this Rule UUUUU.10(a) (who may include the Clearing Member

himself) who are appointed by the Clearing Member to transfer securities to the Clearing House in accordance with these Contract Rules in respect of Contracts which may be entered into by such Clearing Member as Seller;

- (B) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Relevant Settlement System Accounts; and
- (C) any other details required by the Clearing House pursuant to the Relevant Delivery Procedures from time to time,

together with the acknowledgement described in Rule UUUUU.10(c), if required by that Rule, and each Transferor so appointed (other than the Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the Clearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Relevant Settlement System Account of the Settlement Agent.

- (ii) The Clearing House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Relevant Settlement System Accounts to be used for making a transfer of securities and shall publish the details of such restrictions by means of a notice posted on the Market.
 - (iii) The details given to the Clearing House in accordance with paragraph (i) of this Rule UUUUU.10(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.
- (b) Although the Seller may under Rule UUUUU.10(a) appoint a person other than himself as Transferor, the Seller shall himself remain responsible in respect of a Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these Contract Rules and in the Administrative Procedures shall constitute due performance of the Seller's obligations under such Contract.
 - (c) Except where the Seller is also the Transferor, the Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing House, addressed to the Clearing House by each Transferor, acknowledging amongst other things that the obligations of the Clearing House with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of any Contract from time to time entered into by the Seller with the Clearing House and in respect of which he is appointed Transferor are owed to the Seller alone, and that the Transferor has no rights whatsoever against the Clearing House.

UUUUU.11 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM (PHYSICAL DELIVERY CONTRACTS)

- (a) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the Last Trading Day, and by the time specified for that purpose in the Administrative Procedures, the details of Contracts notified to the Buyer and to the Seller pursuant to Rules UUUUU.8(a)(i) and UUUUU.8(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such Contract Rules, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

- (i) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing House; and
- (ii) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

- (b) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, in accordance with the Clearing House Rules, both Buyer and Seller must match in through the Relevant Settlement System the exact settlement amount as alleged by the Clearing House.

UUUUU.12 DELIVERY (PHYSICAL DELIVERY CONTRACTS)

- (a) In respect of each lot comprised in a Contract, the Seller is obliged to make delivery of the number of securities comprised in such lot and the Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with this Rule UUUUU.12 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.
- (b) All securities to be transferred in respect of a Contract shall be transferred free of any proprietary or equitable interest of any person.
- (c) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these Contract Rules and payment for such securities shall be made in accordance with these Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this Rule UUUUU.12 shall be subject to the Relevant Settlement System Rules where applicable.
- (d) Subject to Rule UUUUU.12(f), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:
 - (i) the Transferor shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Account notified to the Clearing House in accordance with Rule UUUUU.10(a)(i) to the Relevant Settlement System Account of the Clearing House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and
 - (ii) the Clearing House shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Account to the Relevant Settlement System Account notified to the Clearing House in accordance with Rule UUUUU.9(a)(i) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.
- (e) In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System:

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- (i) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller's agent, Delivery Versus Payment arising upon the transfer of securities to the Relevant Settlement System Account of the Clearing House pursuant to Rule UUUUU.12(d)(i) shall discharge the Clearing House's liability to pay the settlement amount for such securities to the Seller;
 - (ii) Delivery Versus Payment arising upon the transfer of securities pursuant to Rule UUUUU.12(d)(ii) to the Relevant Settlement System Account notified to the Clearing House in accordance with Rule UUUUU.9(a)(i)(B) for the account of the Transferee shall discharge the Buyer's liability to pay the settlement amount for such securities to the Clearing House;
 - (iii) the transfer of securities by the Clearing House to or to the order of the Transferee shall discharge the Clearing House's liability to transfer such securities to the Buyer, whether or not the Transferee is the Buyer's agent; and
 - (iv) the transfer of securities by the Transferor to the Clearing House shall discharge the Seller's liability to transfer such securities to the Clearing House.
- (f) (i) Subject to Rule UUUUU.17, if any transfer of securities required by Rule UUUUU.12(d) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System 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) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing House in accordance with Rule UUUUU.12(d)(i);
 - (B) a failure by the Transferor to transfer securities to the Clearing House in accordance with Rule UUUUU.12(d)(i) so as to enable the Clearing House to fulfil its obligations to transfer securities to a Transferee in accordance with Rule UUUUU.12(d)(ii);
 - (C) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;
 - (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 Transferor's or Transferee's Settlement Agents or the Clearing House's access to the Relevant Settlement System 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 the Relevant Settlement System, whether pursuant to the Relevant Settlement System Rules or otherwise; or
 - (G) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing House or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing House or to the Transferee, as the case may be,

then, without prejudice to paragraphs (iv)(A) and (iv)(B) of this Rule UUUUU.12(f), such transfer or transfers shall be made as soon as possible through the Relevant Settlement

System and in accordance with the Relevant Delivery Procedures in order fully to perform a Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing House, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing House and the Transferor or 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.

- (ii) Any instructions given by the Clearing House under paragraph (i) of this Rule UUUUU.12(f) 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 UUUUU.18(a) by such Seller or, as the case may be, such Buyer.
- (iii) Where the Clearing House is unable to transfer securities in respect of a Contract to the Transferee in accordance with Rule UUUUU.12(d)(ii) as a result of any event (other than an event referred to in Rule UUUUU.17, which, for the avoidance of doubt, shall be dealt with under Rule UUUUU.17) occurring which is outside the control of the Clearing House, the rights of the Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these Contract Rules and as soon as possible after the Clearing House has received a transfer of such securities from the Transferor or acquired them from another person.
- (iv)
 - (A) If any transfer of securities to the Clearing House in respect of a Contract required to be made by the Transferor under Rule UUUUU.12(d)(i) or under paragraph (i) of this Rule UUUUU.12(f) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (i)(A) of this Rule UUUUU.12(f); or
 - (B) if an event referred to in paragraph (i)(G) of this Rule UUUUU.12(f) occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing House to the Transferee; or
 - (C) notwithstanding the occurrence (if any) of an event referred to in paragraph (i) of this Rule UUUUU.12(f) or in Rule UUUUU.17 at any time, if the Clearing House, in consultation with the Exchange, determines that the Seller (or the Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (i) of this Rule UUUUU.12(f); or
 - (D) if any transfer of securities to the Clearing House in respect of a Contract required to be made under paragraph (i) of this Rule UUUUU.12(f) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Rule UUUUU.12(f)) is not made as soon as possible after the Settlement Day,

then the Clearing House shall be entitled to treat the Seller or the Buyer as in default and, without prejudice to its rights under Rule UUUUU.16 and to its powers under the Clearing House Rules, the Clearing House shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Contract in whole or in part to make delivery of securities to a Buyer or to dispose of securities (where possible) delivered to it by the Seller and the Seller or the Buyer (as the case may be) in default shall indemnify the Clearing House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any

such rights or powers (including any losses determined in accordance with Rule UUUUU.19(c)). The Seller or the Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing House.

- (g) (i) If as a result of any event contemplated by Rule UUUUU.12(f)(i) there is a delay in the transfer of securities in respect of a Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with Rule UUUUU.12(d)(ii) (and he had retained beneficial title to the securities), is received by the Clearing House (or by the Transferor, if transfer is not made to the Clearing House by the Transferor in accordance with Rule UUUUU.12(d)(i)) then:
- (A) if the Clearing House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (B) of this Rule UUUUU.12(g)(i), the Clearing House shall pass on the benefit of such Relevant Entitlement which it receives to the Buyer and shall deliver to the Buyer such documents (if any) as it receives in connection therewith; and
- (B) if the Transferor has received the benefit of such Relevant Entitlement, the Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing House and shall deliver to the Clearing House such documents (if any) as it receives in connection therewith.
- (ii) Any act required by paragraph (i) of this Rule UUUUU.12(g) shall be done at such time and in such manner as the Clearing House may specify.
- (h) If any event contemplated by Rule UUUUU.12(f)(i) occurs, the Seller or the Buyer, as applicable, shall provide to the Clearing House documentary evidence satisfactory to the Clearing House that he has complied with his obligations under a Contract to which he is party 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 UUUUU.12(f)(i) forthwith upon giving such instructions and of any event contemplated by Rule UUUUU.12(f)(i) which may prevent or has prevented a transfer of securities in respect of a Contract upon becoming aware of any such event.
- (ii) If any event contemplated by Rule UUUUU.12(f)(i) occurs, the provisions of Rule UUUUU.10 shall apply and the provisions of Rule UUUUU.20 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 Rule UUUUU.12(f) shall no longer apply and that the provisions of Rule UUUUU.20 shall apply. The Exchange's determination shall be final and binding.
- (j) Any provision of this Rule UUUUU.12 or of any other 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.

UUUUU.13 ENTITLEMENT (PHYSICAL DELIVERY CONTRACTS)

- (a) If securities the subject of a Contract are Cum Entitlement on the Last Trading Day, the Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Contract.

UUUUU.14 CORPORATE ACTIONS

- (a) In this Rule UUUUU.14, “Corporate Action” shall mean:
- (i) a cash, stock and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities; or
 - (ii) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or
 - (iii) a change to the Underlying Currency of the security; or
 - (iv) any other event which, in the opinion of the Exchange, impacts or may impact on a Contract in respect of the securities.
- (b) Where any Corporate Action occurs with respect to the securities, or which affects securities which are the subject of a Contract, the Exchange, in its absolute discretion, may, but shall not be obliged to, determine:
- (i) to make adjustments to the size of the lot and/or to the price of such lot; or
 - (ii) to vary, substitute or remove any of, or add to, these Contract Rules to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for one or more entitlements pertaining to the securities, or to alter the subject matter of the lot to reflect such Corporate Action.
- (c) Any adjustment, variation, substitution or removal of or addition to these Contract Rules determined upon under Rule UUUUU.14(b) will be determined in accordance with the policy of the Exchange from time to time in relation to Corporate Actions unless the Exchange, in its absolute discretion, determines otherwise. The Exchange’s policy relating to Corporate Actions will be published from time to time by means of one or more notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these Contract Rules made under this Rule UUUUU.14 shall be published in one or more notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

UUUUU.15 STOCK SUSPENSION OR TERMINATION (CASH SETTLED CONTRACTS)

- (a) If dealings in securities the subject of a Contract are suspended, terminated or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension or termination of dealings”), any such Contract shall be performed in accordance with this Rule UUUUU.15 and otherwise in accordance with these Contract Rules and the Administrative Procedures.
- (b) If there has been a suspension or termination of dealings in securities the subject of a Contract and there is no Relevant Reference Price available in respect of a Contract which ceases trading on a particular Last Trading Day, the Exchange, in its absolute discretion, shall determine whether:
- (i) a business day other than the one which would have been the Last Trading Day shall become the Last Trading Day; and
 - (ii) a business day other than the one which would have been the Reference Day shall become the Reference Day,

for such Contract.

UUUUU.16 DEFAULT IN PERFORMANCE (CASH SETTLED CONTRACTS)

- (a) A Buyer or a Seller shall be in default in performance where:
- (i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations, the Administrative Procedures and the Clearing House Rules; or
 - (ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or
 - (iii) in the reasonable opinion of the Clearing House he is in default.
- (b) Subject to the default rules of the Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Exchange's absolute discretion take account of any compensation the Exchange may consider should be paid by either party to the other.

UUUUU.17 STOCK SUSPENSION OR TERMINATION (PHYSICAL DELIVERY CONTRACTS)

- (a) In this Rule UUUUU.17, "suspended securities" and "delisted securities" shall mean securities which are the subject of a suspension or termination of dealings or securities which have been suspended or withheld from settlement through the Relevant Settlement System.
- (b) If dealings in securities the subject of a Contract are suspended, terminated or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules ("suspension or termination of dealings") or securities the subject of a Contract are otherwise suspended or delisted securities, any such Contract shall be performed in accordance with this Rule UUUUU.17 and otherwise in accordance with these Contract Rules and the Administrative Procedures.
- (c) Subject to Rule UUUUU.17(d), securities which are the subject of suspension or termination of dealings which are required to be delivered in respect of a Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these Contract Rules.
- (d) (i) If settlement of suspended or delisted securities the subject of a Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the Clearing House, which shall be final and binding, save that where the Exchange determines that such Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the Exchange in consultation with the Clearing House. It shall not, subject to Rule UUUUU.12(f)(iv)(C), be an event of default under these Contract Rules if settlement of suspended or delisted securities is not effected on the Settlement Day, but failure by the Seller or the Buyer to comply or ensure compliance with any instructions given by the Clearing House under this Rule UUUUU.17(d)(i) shall constitute a default under Rule UUUUU.18(a) by such Seller or, as the case may be, such Buyer.
- (ii) The Exchange's determination under paragraph (i) of this Rule UUUUU.17(d) shall be final and binding and shall be published by means of a notice posted on the Market.

- (e) If there has been a suspension or termination of dealings in securities the subject of a Contract and there is no Relevant Reference Price available on the Reference Day, the Exchange, in its absolute discretion, shall determine whether a business day other than the one which would have been the Reference Day shall become the Reference Day for such Contract. The Exchange shall make such consequential adjustments to the date of the Last Trading Day as it considers necessary.

UUUUU.18 DELIVERY DEFAULT (PHYSICAL DELIVERY CONTRACTS)

- (a) The Buyer or the Seller, as the case may be, shall be in default where:
 - (i) subject to Rule UUUUU.12, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations and the Administrative Procedures;
 - (ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules and the Administrative Procedures;
 - (iii) the “bad delivery” rules or any other rules set forth in the Relevant Settlement System Rules are invoked with respect to the transfer of securities to the Clearing House by the Transferor appointed by the Seller to make such transfer or in respect of the transfer of securities by the Clearing House to the Transferee appointed by the Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or
 - (iv) in the reasonable opinion of the Clearing House he is otherwise in default under a Contract.

For the avoidance of doubt, the Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (iii) of this Rule UUUUU.18(a) are invoked with respect to the transfer of securities by the Transferor to the Clearing House or the transfer of securities by the Clearing House to the Transferee and notwithstanding that the Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

- (b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.
- (c) Notwithstanding a default under Rule UUUUU.18(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Rule UUUUU.16, 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 upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

UUUUU.19 EFFECT OF DELIVERY DEFAULT (PHYSICAL DELIVERY CONTRACTS)

- (a) The provisions of Rules UUUUU.19(b) to UUUUU.19(e) inclusive shall be subject to the default rules from time to time in force of the Clearing House.
- (b) If there appears to the Clearing House to be a default by the Buyer or the Seller, as the case may be, under Rule UUUUU.18(a) 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 the default:
 - (i) where the Buyer appears to be in default, between such Buyer and the Clearing House; or
 - (ii) where the Seller appears to be in default, between such Seller and the Clearing House.

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- (c) (i) In addition to any steps taken under Rule UUUUU.19(b) the Clearing House may, if it appears to it that a Clearing Member as Seller or a Clearing Member as Buyer is in default under Rule UUUUU.18(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing House for the protection of the Clearing House or of a Seller or Buyer not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (ii) or (iii) of this Rule UUUUU.19(c). Any action taken by the Clearing House pursuant to this Rule UUUUU.19 or Rule UUUUU.12(f) shall be without prejudice to any rights, obligations or claims of a Buyer, a Seller, or the Clearing House and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing House in connection with taking such action or such default (or, without limitation, following the “bad delivery” or such other rules referred to in paragraph (iii) of Rule UUUUU.18(a) being invoked) shall be paid by the Buyer or the Seller in default.
- (ii) Where a Buyer appears to be in default under Rule UUUUU.18(a) the Clearing House may take steps pursuant to paragraph (i) of this Rule UUUUU.19(c) to sell any or all of the securities delivered to it by a 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 securities are sold (the “Sale Price”) is less than the amount due but unpaid by the Buyer to the Clearing House in respect of such securities (the “Unpaid Amount”), the difference between the Unpaid Amount and the Sale Price shall forthwith on demand be paid by the Buyer in default to the Clearing House. Where the Unpaid Amount is less than the Sale Price the difference between the Sale Price and the Unpaid Amount shall (if any remain after the deduction so far as possible of such sums as are payable by the Buyer to the Clearing House hereunder or otherwise) be retained by the Clearing House to the order of the Exchange. The Buyer in default shall forthwith on demand pay to the Clearing House any sums payable by the Buyer pursuant to paragraph (i) of this Rule UUUUU.19(c).
- (iii) Where a Seller appears to be in default under Rule UUUUU.18(a), or is treated as being in default under Rule UUUUU.12(f), or, without prejudice to the foregoing, paragraph (iii) of Rule UUUUU.18(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Rule UUUUU.19(c) or Rule UUUUU.12(f) is to acquire securities 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 a Buyer to make delivery of securities in respect of a Contract:
- (A) if the total cost incurred by the Clearing House in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing House in order to fulfil any obligations under the arrangements it has made to acquire the securities (“the Acquisition Cost”), is greater than the amount which would have been payable by the Clearing House to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (iii) of Rule UUUUU.18(a) had purportedly been delivered to it by the Transferor), the Seller shall forthwith on demand pay the amount of such difference to the Clearing House; or
- (B) if the Acquisition Cost is less than the amount which would have been payable by the Clearing House as referred to in sub-paragraph (A) above, the amount of such difference shall (if any remain 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;
- (C) if the Seller delivers or attempts to deliver securities to the Clearing House under a Contract after the Settlement Day, the Clearing House shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so

delivered, as it sees fit, if the Clearing House has made alternative arrangements to acquire securities for delivery to the Buyer; and

- (D) the Seller shall forthwith on demand pay to the Clearing House any sums payable by the Seller pursuant to paragraph (i) of this Rule UUUUU.19(c).
- (iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Rule UUUUU.19(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration.
- (d) Without prejudice to its rights under Rules UUUUU.19(b) and UUUUU.19(c), the Clearing House may refer to the Exchange any dispute or issue arising between the parties referred to in paragraph (i) or (ii) of Rule UUUUU.19(b) as a result of a default by a Seller or by a Buyer under Rule UUUUU.18(a). If, upon such reference, the Exchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller, 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 either party to refer the dispute or any related dispute to arbitration.
- (e) If no settlement has been reached pursuant to Rule UUUUU.19(b) and if no steps have been taken by the Clearing House pursuant to Rule UUUUU.19(c) and any dispute or issue between the parties referred to the Exchange under Rule UUUUU.19(d) is, in the opinion of the Exchange, not such as may be subject to determination under Rule UUUUU.19(d) then the Exchange in consultation with the Clearing House shall forthwith fix a price for invoicing back each Contract in respect of which the dispute or issue has arisen and each Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final. Such price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller and the Clearing House and a like dispute or issue has arisen in respect of a Contract between a Buyer and the Clearing House which had been matched by the Clearing House with the Contract between the Seller and the Clearing House, and the dispute or issue has in each case been referred to the Exchange under Rule UUUUU.19(d), the Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the Exchange under this Rule UUUUU.19(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.

UUUUU.20 FORCE MAJEURE

- (a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

UUUUU.21 [NOT USED]

UUUUU.22 [NOT USED]

UUUUU.23 [NOT USED]

UUUUU.24 [NOT USED]

UUUUU.25 [NOT USED]

UUUUU.26 STATEMENTS IN RELATION TO THE CONTRACT

- (a) The Exchange draws the following statements to the attention of potential users of its SSF Contracts and ICE Futures Dividend Adjusted Single Stock Futures Contracts. Members should ensure that their clients are made aware of the statements.

“Statement in relation to ICE Futures Single Stock (Flexible) Futures Contracts and ICE Futures Dividend Adjusted Single Stock Futures Contracts (each a “Contract” and together, the “Contracts”)

Potential users of Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of those Contracts. Potential users should also assess for themselves, or take professional advice in relation to, the risks inherent in any such investment, and in particular those having possible impact on a Contract’s pricing or value.

These include:

- (i) whether or not there is a relevant listing authority (UK or otherwise) which imposes obligations in relation to certain aspects of corporate behaviour or disclosure; and
- (ii) (A) where a Contract is cash settled, possible influences on price formation in the underlying cash market which might affect the reference price used for settling the Contract, as explained below.
- (B) Price formation leading to the “EDSP” (as defined in the relevant Contract Rule) for the cash settled Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market during the EDSP period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and derivatives positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the share price immediately prior to the commencement of the EDSP period and, if relevant, from the share price immediately following that period.
- (C) Potential users should familiarise themselves with the mechanism used by the “Relevant Stock Exchange” (as defined in the relevant Contract Rule) to determine the price which is used as the reference price to settle a Contract. Relevant Stock Exchanges may have alternative arrangements for determining such price in certain circumstances e.g. due to insufficient liquidity during a closing auction and these alternative arrangements may tend to be applied more frequently to certain securities than to others.

Potential users should, therefore, consider the risks of holding positions into the expiry of the cash settled Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

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

“Statement in relation to the settlement of Turkish stocks on Borsa Istanbul

Those potential users of the physically delivered ICE Futures Single Stock (Flexible) Futures Contracts and ICE Futures Dividend Adjusted Single Stock Futures Contracts (each a “Contract” and together, the “Contracts”) based on the company shares listed on Borsa Istanbul who may become involved in onward delivery liabilities on Borsa Istanbul and therefore be subject to Borsa Istanbul penalties, should familiarise themselves and their clients with Borsa Istanbul’s settlement procedures and deadlines. In particular, they should familiarise themselves with the penalties imposed by Borsa Istanbul in the event of a failure to deliver shares resulting from a transaction on that market by the settlement deadline; more information can be found on the Borsa Istanbul website. For the avoidance of doubt, Borsa Istanbul’s settlement regime is not applicable to the delivery of shares resulting from the delivery of the physically delivered Contracts.

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



CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE)
FUTURES CONTRACTS AND ICE FUTURES
DIVIDEND ADJUSTED SINGLE STOCK
FUTURES CONTRACTS

CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE)
FUTURES CONTRACTS AND ICE FUTURES
DIVIDEND ADJUSTED SINGLE STOCK
FUTURES CONTRACTS





CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE)
FUTURES CONTRACTS AND ICE FUTURES
DIVIDEND ADJUSTED SINGLE STOCK
FUTURES CONTRACTS
