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REGULATIONS

2023 Edition

Amended 14 August 2023

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[1] Amended 6 October 2003, 8 April 2005, 22 April 2005, 7 December 2005, 7 February 2006, 29 March 2006, 21 April 2006, 27 April 2006, 17 July 2006, 13 October 2006, 21 May 2007, 12 February 2008, 14 March 2008, 10 April 2008, 29 August 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 27 February 2009, 4 April 2011, 7 June 2012, 24 September 2012, 15 October 2012, 15 May 2013, 01 November 2013, 29 January 2014, 4 June 2014, 3 September 2014, 18 September 2014, 17 March 2015, 27 May 2015, 10 June 2015, 19 April 2016, 3 January 2018, 25 May 2018, 24 September 2018, 17 February 2020, 08 June 2020, 31 August 2020, 21 October 2020, 17 December 2020

[2] Added 17 July 2003, Amended 8 April 2005, 15 April 2005, 22 April 2005, 8 June 2005, re-instated 29 March 2006, 27 April 2006, 17 July 2006, 17 October 2008, Launch of ICE Clear 2008, 7 June 2012, 15 October 2012, 29 January 2014, 4 June 2014, 3 September 2014, 18 September 2014, 7 October 2015, 3 January 2018, 20 January 2020, 31 August 2020, 21 October 2020, 17 December 2020, 21 March 2023, 14 August 2023

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[4] Amended 3 April 2000, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[5] Amended 23 September 2003, 8 April 2005, 7 December 2005, 7 February 2006, 29 March 2006, 27 April 2006, 12 May 2006, Launch of ICE Clear 2008, 20 May 2011, 15 October 2012, 5 January 2015, 16 January 2015, 17 March 2015, 16 November 2016, 21 October 2020, 17 December 2020
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[7] Amended 21 September 2004, 1 November 2004, 24 December 2004, 30 March 2005, 8 April 2005, 22 April 2005, 7 December 2005, 29 March 2006, 27 April 2006, 12 May 2006, 21 May 2007, Launch of ICE Clear 2008, 15 November 2010, 4 April 2011, 6 October 2011, 5 December 2011, 23 April 2012, 15 October 2012, 20 January 2014, 4 June 2014, 3 September 2014, 18 September 2014, 5 January 2015, 3 January 2018, 24 September 2018, 31 August 2020, 17 December 2020, 6 October 2022

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[8] Amended 7 December 2005, 4 June 2014, 3 September 2014, 18 September 2014, 9 July 2018

[9] Amended 21 October 2004, 22 April 2005, 7 December 2005, 7 February 2006, 21 April 2006, 12 May 2006, 22 May 2006, 17 July 2006, 10 August 2006, 13 October 2006, 21 May 2007, 12 February 2008, 14 March 2008, Launch of ICE Clear 2008, 4 December 2008, 10 December 2009, 4 June 2014, 3 September 2014, 18 September 2014, 10 November 2014, 5 January 2015, 17 March 2015, 3 January 2018, 21 October 2020, 07 February 2022, 6 July 2022

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[10] Amended 9 July 2001, 12 August 2004, 7 December 2005, 12 May 2006, 22 May 2006, 14 August 2006, 9 July 2007, Launch of ICE Clear 2008, 16 July 2012, 3 September 2014, 17 March 2015, 21 October 2020
[11] Inserted 19 September 2011, Amended 14 November 2012, 3 September 2014, 2 January 2015, 17 March 2015, 14 December 2020, 10 June 2022, 14 November 2022
[12] Amended 30 December 1999, 7 December 2005, 12 May 2006, 22 May 2006, 10 August 2006, Launch of ICE Clear 2008, 17 March 2015
[13] Inserted 19 September 2011, Amended 17 March 2015, 21 October 2020, 14 December 2020
[14] Amended 3 April 2000, 7 December 2005, 12 May 2006, 22 May 2006, Launch of ICE Clear 2008, 3 September 2014

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[15] Inserted 5 December 2011, Amended 3 September 2014, 08 June 2015
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[17] Inserted 5 December 2011, Amended 08 June 2015
[18] Amended 16 April 2003, 7 December 2005, 29 March 2006, 20 April 2007, 1 February 2011, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 2 January 2018, 14 May 2018, 08 April 2019, 24 January 2022

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[20] Deleted August 2005, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 18 September 2014, 17 March 2015, 3 January 2018, 06 February 2023
[21] Amended 3 February 2006, 22 May 2006, 18 December 2013, 3 September 2014

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[22] Inserted 14 December 2015, Deleted 14 May 2018
[23] Amended 3 February 2006, 24 April 2006, 22 May 2006
[24] Inserted 14 December 2015, Deleted 14 May 2018
[25] Amended 17 October 2000, 7 December 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, 21 June 2011, 28 May 2012, 3 September 2014, 1 October 2015, 14 November 2022
[26] Amended 17 October 2000, 7 December 2005, 29 March 2006, 12 May 2006, 29 February 2008, Launch of ICE Clear 2008, 21 June 2011, 25 August 2014, 14 November 2022

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[27] Inserted 17 July 2006, amended 14 August 2006, 24 December 2009, 11 February 2013, 3 September 2014, 1 October 2015, 26 July 2021
[28] Inserted 17 July 2006, Amended 14 August 2006, 15 March 2014, 31 March 2015, 2 November 2020, 26 July 2021
[29] Amended 16 December 2004, 7 December 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, Amended 29 April 2013, 3 September 2014
[30] Amended 20 September 2004, 7 December 2005, 12 May 2006, Launch of ICE Clear 2008, Amended 29 April 2013, 25 August 2014, 23 October 2017

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[31] Inserted 22 April 2005, amended 7 December 2005, 12 May 2006, 23 June 2006, 14 August 2006, Launch of ICE Clear 2008, 14 July 2009, 27 July 2012, 3 September 2014, 23 October 2017, 17 December 2020, 12 April 2021.
[32] Inserted 21 April 2006, 4 June 2012, 24 July 2014, 3 September 2014
[33] Inserted 21 April 2006
[34] Inserted 21 April 2006, Amended 24 July 2014, 3 September 2014

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[Deleted with effect 14 May 2018]

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[Deleted with effect 14 May 2018]

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[35] Inserted 21 April 2006
[36] Deleted 26 July 2021
[37] Inserted 13 October 2006, Amended 16 May 2008, 10 July 2009. 04 March 2019, 23 March 2020, Deleted 26 July 2021
[38] Inserted 8 November 2010, Deleted 26 July 2021
[39] Deleted 26 July 2021
[40] Inserted 13 October 2006, Amended 16 May 2008, 10 July 2009, 04 March 2019, 23 March 2020, Deleted 26 July 2021
[41] Inserted 8 November 2010, Deleted 26 July 2021
[42] Inserted 21 May 2007, Amended 3 September 2014, Deleted 14 May 2018
[43] Inserted 21 May 2007 Deleted 14 May 2018
[44] Inserted 14 March 2008, amended launch of ICE Clear 2008, 14 July 2009, amended 16 March 2010, 4 April 2011, 27 July 2012, 3 September 2014, Deleted 26 July 2021
[45] Inserted 14 March 2008, amended launch of ICE Clear 2008, 14 July 2009, 27 July 2012, 12 April 2021.NN, Deleted 26 July 2021

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[46] Inserted 4 December 2008, Amended 3 September 2014, 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023
[47] Inserted 4 December 2008, Amended 3 April 2017, 21 May 2018, 27 April 2020, 23 December 2020, 5 May 2023
[48] Inserted 13 March 2009, Amended 16 March 2010, 20 May 2011, 10 December 2012, 3 September 2014, Deleted 26 July 2021
[49] Inserted 13 March 2009, 10 December 2012, 3 September 2014, 23 October 2017, 12 April 2021, Deleted 26 July 2021.
[50] Inserted 7 December 2009, Amended 3 September 2014, Deleted 14 May 2018
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VV.8 GTS Rules Obligations
VV.9 Payment

[52] Inserted 7 December 2009, Amended 3 September 2014, Deleted 14 May 2018
[53] Inserted 7 December 2009, Deleted 14 May 2018
[54] Inserted 15 March 2010, Amended 07 October 2013, 20 February 2023
[55] Inserted 15 March 2010, Amended 07 October 2013, 20 February 2023

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WW.4 Exercise
WW.5 Premium Payment due upon Trade[58]
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WW.8 Abandonment

[56] Inserted 8 November 2010, 14 November 2011, 11 February 2013, 10 June 2014, 3 September 2014, 11 May 2015, 17 September 2018, 04 March 2019, 23 March 2020, 26 July 2021
[57] Amended 26 July 2021
[58] Amended 26 July 2021

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[59] Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013, 10 June 2014, 04 March 2019, 23 March 2020
[60] Inserted 5 June 2017
[61] Inserted 17 September 2018
[62] Amended 26 July 2021

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[Deleted with effect 07 October 2013]

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[Deleted with effect 07 October 2013]

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[Deleted with effect 07 October 2013]

[63] Inserted 8 November 2010, 4 April 2011, 27 July 2012, 3 September 2014
[64] Inserted 8 November 2010, 27 July 2012
[65] Inserted 17 November 2010, 14 November 2011, 07 October 2013
[66] Inserted 17 November 2010, Amended 07 October 2013
[67] Inserted 17 November 2010, 14 November 2011, 07 October 2013

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[Deleted with effect 30 March 2020]

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[Deleted with effect 5 May 2023]

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[68] Inserted 17 November 2010, Amended 07 October 2013
[69] Inserted 21 February 2011, Amended 3 September 2014, 04 April 2016, 31 July 2017, 30 March 2020
[70] Inserted 21 February 2011, Amended 04 April 2016, 31 July 2017, 30 March 2020
[71] Inserted 08 April 2019, Deleted 5 May 2023
[72] Inserted 08 April 2019, 5 May 2023
[73] Inserted 21 February 2011, Amended 16 March 2011, 3 September 2014, 04 March 2019, 23 March 2020, 26 July 2021, 14 November 2022

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[Deleted with effect 26 July 2021]

[74] Inserted 21 February 2011, 04 March 2019, 23 March 2020. 26 July 2021, 14 November 2022
[75] Inserted 14 November 2011, Amended 07 October 2013, 20 February 2023
[76] Inserted 14 November 2011, Amended 07 October 2013, 20 February 2023
[77] Inserted 10 August 2012, Amended 21 November 2012, 3 September 2014, Deleted 26 July 2021
[78] Inserted 10 August 2012, Amended 21 November 2012, 3 September 2014, 15 September 2014, 05 March 2015, 29 March 2017, 15 November 2017, 13 December 2017, Deleted 26 July 2021
[79] Inserted 10 August 2012, Amended 21 November 2012, 3 September 2014, Deleted 26 July 2021
[80] Inserted 10 August 2012, Amended 3 September 2014, 15 September 2014, 05 March 2015, 29 March 2017, 15 November 2017, 13 December 2017, Deleted 26 July 2021

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[81] Inserted 15 October 2012, Amended 2 January 2013, 11 February 2013, 1 March 2013, 14 March 2013, 25 March 2013, 29 April 2013, 23 May 2013, 24 June 2013, 1 July 2013, 12 August 2013, 02 September 2013, 05 September 2013, 04 November 2013, 18 November 2013, 09 December 2013, 02 January 2014, 12 May 2014, 21 May 2014, 10 June 2014, 4 July 2014, 24 July 2014, 3 September 2014, 22 September 2014, 01 October 2014, 13 October 2014, 31 October 2014, 01 December 2014, 16 February 2015, 17 March 2015, 30 March 2015, 15 June 2015, 02 September 2015, 28 October 2015, 6 November 2015, 13 November 2015, 1 December 2015, 14 December 2015, 25 January 2016, 04 April 2016, 6 June 2016, 28 November 2016, 3 January 2017, 6 February 2017, 13 March 2017, 5 April 2017, 25 May 2017, 12 June 2017, 21 August 2017, 18 September 2017, 3 November 2017, 27 November 2017, 2 January 2018, 22 January 2018, 21 May 2018, 1 June 2018, 25 July 2018, 2 August 2018, 17 September 2018, 01 October 2018, 19 February 2019, 04 March 2019,04 April 2019, 08 April 2019, 16 April 2019, 03 June 2019, 29 July 2019, 16 September 2019, 06 January 2020, 2 March 2020, 1 September 2020, 7 December 2020, 22 March 2021, 26 April 2021, 14 September 2021, 01 October 2021, 28 March 2022, 9 May 2022, 11 July 2022, 3 October 2022, 10 October 2022, 9 January 2022, 16 January 2023, 1 March 2023, 27 March 2023, 1 June 2023, 26 June 2023

[82] Amended 27 September 2021, 15 November 2021, 13 December 2021, 18 January 2022, 28 March 2022, 9 May 2022, 11 July 2022, 10 October 2022, 16 January 2023, 1 March 2023, 27 March 2023, 1 June 2023, 26 June 2023

[83] Amended 27 September 2021, 15 November 2021, 13 December 2021, 28 March 2022, 11 July 2022, 26 June 2023

[84] Amended 15 November 2021, 13 December 2021, 28 March 2022, 9 May 2022, 11 July 2022, 3 October 2022, 10 October 2022, 1 March 2023, 26 June 2023

[85] Amended 27 September 2021, 1 October 2021, 15 November 2021, 28 March 2022, 11 July 2022, 10 October 2022, 9 January 2022, 26 June 2023

[86] Amended 28 March 2022, 11 July 2022, 26 June 2023

[87] Amended 9 May 2022

[88] Inserted 29 April 2013, Amended 3 September 2014, 1 October 2015, 14 November 2022

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[DELETED WITH EFFECT 30 MARCH 2020]

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[DELETED WITH EFFECT 30 MARCH 2020]

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[DELETED WITH EFFECT 30 MARCH 2020]

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[89] Inserted 22 September 2014, 30 March 202
[90] Inserted 29 April 2013, Amended 3 September 2014, 14 November 2022
[91] Inserted 22 September 2014, 30 March 2020
[92] Inserted 29 April 2013, Amended 1 October 2015, 30 March 2020
[93] Inserted 29 April 2013, Amended 25 August 2014, 30 March 2020
[94] Inserted 4 June 2014
[95] Inserted 4 June 2014, Amended 18 September 2014

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[Deleted with effect 27 March 2023]

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SECTION CCCC - CONTRACT RULES: ICE US MORTGAGE-BACKED SECURITIES DTCC GCF REPO INDEX® FUTURES CONTRACT[98]

[Deleted 17 February 2020]

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[Deleted with effect 21 December 2016]

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[96] Inserted 4 June 2014, Amended 3 September 2014, 12 December 2014, 01 July 2019, 15 November 2019, Deleted 27 March 2023
[97] Inserted 4 June 2014, Amended 3 September 2014, 1 May 2018, deleted 17 February 2020
[98] Inserted 4 June 2014, Amended 3 September 2014, 1 May 2018, deleted 17 February 2020
[99] Inserted 4 June 2014, Amended 3 September 2014, Deleted 21 December 2016
[100] Inserted 18 September 2014, Amended 17 March 2015, 26 May 2015, 01 August 2015, 12 October 2016, 27 December 2019, 17 January 2020, 17 March 2020, 28 September 2020, 05 April 2021, 16 November 2021, 14 August 2023

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[Deleted with effect 19 August 2022]

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[Deleted with effect 19 August 2022]

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[101] Inserted 17 March 2015, Amended 11 May 2015, 26 May 2015, 01 August 2015, 12 October 2016, 27 December 2019, 17 January 2020, 17 March 2020, 28 September 2020, 5 April 2021, Deleted 19 August 2022
[102] Inserted 18 September 2014, Amended 17 March 2015, 14 August 2023
[103] Inserted 17 March 2015, Deleted 19 August 2022
[104] Inserted 18 September 2014, Amended 2 November 2016, 28 July 2018, 14 December 2018, 7 December 2020

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[105] Inserted 18 September 2014, 28 July 2018
[106] Inserted 18 September 2014, Amended 6 January 2020, 28 December 2020, 10 May 2021

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[107] Inserted 18 September 2014, Amended 6 January 2020 28 December 2020, 10 May 2021, 13 April 2022
[108] Inserted 18 September 2014, Amended 22 February 2019, 01 March 2019, 06 January 2020, 30 September 2020
[109] Inserted 18 September 2014, Amended 2 November 2021

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[110] Inserted 18 September 2014, Amended 17 March 2015
[111] Inserted 25 September 2014, Amended 03 December 2018, 01 July 2019, 15 November 2019, 20 December 2021
[112] Inserted 25 September 2014, Amended 12 December 2014, 01 July 2019, 20 December 2021

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[113] Inserted 25 September 2014, Amended 05 November 2014, 7 January 2015, 30 November 2017, 2 May 2018, 31 May 2018, 26 Amended September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 26 February 2021, 01 February 2023, 27 March 2023
[114] Amended 28 March 2022, 27 March 2023
[115] Amended 28 March 2022, 27 March 2023
[116] Amended 28 March 2022, 27 March 2023
[117] Amended 28 March 2022, 01 February 2023, 27 March 2023
[118] Inserted 25 September 2014, Amended 05 November 2014, 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019
[119] Inserted 25 September 2014, Amended 19 October 2016

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[120] Inserted 25 September 2014
[121] Inserted 25 September 2014, Amended 03 January 2023
[122] Inserted 25 September 2014, Amended 03 January 2023

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VVVV.19	Force Majeure
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[123] Inserted 25 September 2014
[124] Inserted 25 September 2014
[125] Inserted 25 September 2014, Amended 12 May 2015, 20 September 2021

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ZZZZ.11	[Not Used]
ZZZZ.12	[Not Used]
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[126] Inserted 25 September 2014
[127] Inserted 20 September 2021
[128] Inserted 25 September 2014, Amended 12 May 2015, 27 March 2023, 1 May 2023
[129] Inserted 25 September 2014, Amended 27 March 2023
[130] Inserted 20 September 2021, Amended 27 March 2023

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[Deleted effective 18 October 2021]

SECTION EEEEE - PROCEDURES: ICE FUTURES SWISS FRANC SWAPNOTE® FUTURES CONTRACTS[135]

[Deleted effective 18 October 2021]

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[131] Inserted 25 September 2014, Amended 12 May 2015
[132] Inserted 25 September 2014, Amended 12 December 2014, 12 May 2015, 20 September 2021
[133] Inserted 20 September 2021
[134] Inserted 25 September 2014, Amended 24 October 2014, 12 May 2015, Deleted 18 October 2021
[135] Inserted 25 September 2014, Deleted 18 October 2021
[136] Inserted 25 September 2014, Amended 10 October 2014, 12 December 2014

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[Deleted 17 February 2020]

[137] Inserted 16 February 2015, Amended 29 November 2016, 13 February 2018, 1 June 2018, 22 June 2018, 2 November 2018, 01 July 2019, 4 December 2020, 20 December 2020

[138] Inserted 25 September 2014, deleted 17 February 2020

SECTION HHHHH - PROCEDURES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS[139]

[Deleted 17 February 2020]

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[139] Inserted 25 September 2014, deleted 17 February 2020
[140] Inserted 10 November 2014
[141] Inserted 10 November 2014, Amended 1 December 2015
[142] Inserted 10 November 2014, Amended 12 December 2014

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[143] Inserted 10 November 2014, Amended 12 December 2014, 1 December 2015

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MMMMM.26 [Not Used]

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[144] Inserted 10 November 2014
[145] Inserted 10 November 2014, Amended 1 December 2015

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[146] Inserted 10 November 2014
[147] Inserted 10 November 2014, Amended 1 December 2015
[148] Inserted 10 November 2014, Amended 1 June 2015, 3 July 2017

QQQQQ.14 [Not Used]
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[149] Inserted 10 November 2014, Amended 12 December 2014, 01 June 2015
[150] Inserted 10 November 2014
[151] Inserted 10 November 2014, Amended 12 December 2014, 1 December 2015
[152] Inserted 10 November 2014

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[153] Inserted 10 November 2014, Amended 12 December 2014, 1 December 2015
[154] Inserted 10 November 2014

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[155] Inserted 10 November 2014
[156] Inserted 10 November 2014
[157] Inserted 10 November 2014

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[158] Inserted 10 November 2014, 01 July 2019
[159] Inserted 10 November 2014, Amended 07 July 2020
[160] Inserted 10 November 2014

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CCCCCC.11	[Not Used]
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EEEEEE.5	Exchange Delivery Settlement Price ("EDSP")
EEEEEE.6	Errors in Index
EEEEEE.7	Payment
EEEEEE.8	Default in Performance
EEEEEE.9	Force Majeure
EEEEEE.10	[Not Used]
EEEEEE.11	[Not Used]
EEEEEE.12	[Not Used]
EEEEEE.13	[Not Used]
EEEEEE.14	[Not Used]
EEEEEE.15	Statement in relation to the Contract

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GGGGGG.1	Interpretation
GGGGGG.2	Contract Specification

[161] Inserted 10 November 2014
[162] Inserted 10 November 2014, amended 6 May 2022
[163] Inserted 10 November 2014, amended 6 May 2022
[164] Inserted 10 November 2014

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GGGGGG.3	Price
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GGGGGG.10	[Not Used]
GGGGGG.11	[Not Used]
GGGGGG.12	[Not Used]
GGGGGG.13	[Not Used]
GGGGGG.14	[Not Used]
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IIIIII.9	Default
IIIIII.10	Force Majeure
IIIIII.11	[Not Used]
IIIIII.12	[Not Used]
IIIIII.13	[Not Used]
IIIIII.14	[Not Used]
IIIIII.15	[Not Used]
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[165] Inserted 10 November 2014
[166] Inserted 10 November 2014
[167] Inserted 10 November 2014

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JJJJJJ.0	Interpretation
JJJJJJ.1	Price
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KKKKKK.13	[Not Used]
KKKKKK.14	[Not Used]
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MMMMMM.11	[Not Used]
MMMMMM.12	[Not Used]
MMMMMM.13	[Not Used]
MMMMMM.14	[Not Used]
MMMMMM.15	Statement in Relation to the Contract

[168] Inserted 10 November 2014, 01 July 2019
[169] Inserted 10 November 2014, 01 July 2019
[170] Inserted 10 November 2014, Amended 13 April 2015, 10 December 2015, 10 April 2017, 3 January 2018, 29 May 2018, 01 March 2019, 02 September 2019, 08 May 2020, 05 November 2021, 15 November 2021, 14 July 2022, 26 June 2023

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OOOOOO.8	Default in Performance
OOOOOO.9	Force Majeure
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OOOOOO.11	[Not Used]
OOOOOO.12	[Not Used]
OOOOOO.13	[Not Used]
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[171] Inserted 10 November 2014, Amended 3 January 2018, 26 November 2018, , 01 March 2019, 08 May 2020, 05 November 2021, 15 November 2021, 14 July 2022, 26 June 2023
[172] Inserted 10 November 2014, Amended 5 November 2018, 01 March 2019, 08 April 2019, 14 June 2023
[173] Inserted 10 November 2014, Amended 26 November 2018, 01 March 2019
[174] Inserted 27 May 2015, Amended 16 November 2015, 16 November 2015, 19 April 2018, 01 February 2021

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[Deleted with effect 20 June 2023]

SECTION TTTTTT - PROCEDURES: ICE FUTURES EUROPE ERIS STANDARD EUR INTEREST RATE FUTURES CONTRACTS[177]

[Deleted with effect 20 June 2023]

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ICE FUTURES ILLINOIS BASIN COAL OPTIONS CONTRACT;
ICE FUTURES CSX COAL OPTIONS CONTRACT;
ICE FUTURES POWDER RIVER BASIN COAL OPTIONS CONTRACT;[178]**

[Deleted as of 30 March 2020]

**SECTION VVVVVV – PROCEDURES:
ICE FUTURES ILLINOIS BASIN COAL OPTIONS CONTRACT;
ICE FUTURES CSX COAL OPTIONS CONTRACT;
ICE FUTURES POWDER RIVER BASIN COAL OPTIONS CONTRACT;[179]**

[Deleted as of 30 March 2020]

WWWWWW – CONTRACT RULES: CONTAINERISED WHITE SUGAR[180]

[Deleted with effect 19 August 2022]

XXXXXX – PROCEDURES: CONTAINERISED WHITE SUGAR[181]

[Deleted with effect 19 August 2022]

[175] Inserted 27 May 2015, Amended 16 November 2015, 16 November 2015
[176] Inserted 27 May 2015, Amended 16 November 2015, 16 November 2015, 01 February 2021, Deleted 20 June 2023
[177] Inserted 27 May 2015, Amended 16 November 2015, 16 November 2015, Deleted 20 June 2023
[178] Amended 31 July 2017, 30 March 2020
[179] Amended 31 July 2017, 30 March 2020
[180] Inserted 3 June 2016, amended 06 January 2020, 28 December 2020, Deleted 19 August 2022
[181] Inserted 3 June 2016, amended 06 January 2020, 28 December 2020, 13 April 2022, Deleted 19 August 2022

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[182] Inserted 15 February 2018, Amended 16 September 2019
[183] Inserted 16 April 2018, Amended 21 May 2018, 30 September 2019, 14 November 2022, 21 December 2022
[184] Inserted 16 April 2018, Amended 21 May 2018, 14 November 2022, 21 December 2022
[185] Inserted 22 October 2018, amended 21 October 2020, 24 January 2022, 22 March 2022

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[186] Inserted 22 October 2018, 24 January 2022, amended 22 March 2022
[187] Inserted 04 March 2019
[188] Inserted 04 March 2019
[189] Inserted 29 July 2019 and came into force on 30 September 2019
[190] Inserted 29 July 2019, Amended 06 February 2020, amended 21 October 2020

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7D2.1 Cessation of trading

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[Deleted May 2021]

[191] Inserted 29 July 2019 and came into force on 30 September 2019, amended 21 October 2020
[192] Inserted 29 July 2019
[193] Inserted 7 December 2020, Amended 14 November 2022
[194] Inserted 7 December 2020

SECTION 7E2 - PROCEDURES: ICE FUTURES EUA PHASE 4 DAILY FUTURES CONTRACT

[Deleted May 2021]

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7G1.13	Arbitration and Dispute Resolution
7G1.14	Force Majeure

[195] Inserted 19 May 2021
[196] Inserted 19 May 2021
[197] Inserted 19 May 2021

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[198] Inserted 19 May 2021
[199] Inserted 19 May 2021
[200] Inserted 19 May 2021
[201] Inserted 31 January 2022.

7I1.6	Errors in Index
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[202] Inserted 31 January 2022.
[203] Inserted 9 May 2022, Amended 15 August 2022, 28 March 2023
[204] Inserted 9 May 2022, Amended 28 March 2023
[205] Inserted 10 October 2022

7K1.7 Premium
7K1.8 Abandonment

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[206] Inserted 10 October 2022
[207] Inserted on 10 January 2022, Amended 14 November 2022
[208] Inserted on 10 January 2022, Amended 14 November 2022
[209] Inserted 14 November 2022
[210] Inserted 14 November 2022

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MARKET AND TRADING CONDUCT[216] [Deleted 16 November 2016]

DELIVERY CONDUCT

Category 1: Serious Offences

Category 2: Intermediate Offences

Category 3: Summary Offences

[211] Inserted 21 December 2022
[212] Inserted 21 December 2022
[213] Amended 14 October 2003, 1 November 2004, 30 March 2005, deleted 8 April 2005
[214] Amended 21 September 2004, 24 December 2004, 30 March 2005, 8 April 2005, 22 April 2005, 7 December 2005, 29 March 2006, 21 April 2006, 24 April 2006, 27 April 2006, 12 May 2006, 22 May 2006, 23 June 2006, 17 July 2006, 5 January 2007, 21 May 2007, 18 December 2007, Launch of ICE Clear 2008, 10 November 2008, 4 December 2008, 4 April 2011, 20 May 2011, 6 October 2011, 5 December 2011, 10 April 2012, 23 April 2012, 15 October 2012, 01 November 2013, 20 January 2014, 29 January 2014, 15 March 2014, 4 June 2014, 3 September 2014, 18 September 2014, 17 March 2015, 27 May 2015, 28 May 2015, 03 July 2015, 16 November 2016, 3 January 2018, 14 February 2018, 24 September 2018, 08 June 2020, 31 August 2020, 21 October 2020, 17 December 2020, 15 February 2021, 24 October 2022
[215] Amended 27 February 2003, Launch of ICE Clear 2008, 4 April 2011, 3 September 2014, 5 January 2015
[216] Deleted 16 November 2016

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[217] Inserted 18 September 2014, Amended 17 March 2015, 01 April 2015, 26 May 2015, 01 August 2015, 10 October 2016, 20 November 2017, 16 July 2018, 14 December 2018, 27 November 2019, 17 January 2020, 17 March 2020, 28 September 2020, 7 December 2020, 15 December 2020, 05 April 2021, 7 May 2021, 7 June 2021, 15 February 2023, 1 June 2023, 14 August 2023

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COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

ICE FUTURES

FRIDAY

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A35 10/08/2007 707
COMPANIES HOUSE

1 The name of the Company is "ICE FUTURES"

2 The registered office of the Company will be situated in England

3 The objects for which the Company is established are

(a) To set up and administer the International Petroleum Exchange in London (hereinafter called the ***IPE***) and to frame rules, regulations, and contract conditions in connection herewith

(b) To promote and protect the commercial interests of its Members in connection with the IPE

(c) To undertake by arbitration, the formation of arbitration boards, conciliation or otherwise the settlement of disputes arising in connection with the IPE and to appoint arbitrators or conciliators and provide facilities for arbitration and conciliation

(d) To give advice and assistance and to provide services generally for Members of the Company

(e) To establish and maintain professional and social contacts with terminal markets and other organisations in the commodity trades in all parts of the world

(f) To own and publish journals, magazines, books and other works and publications and to produce and market films and other visual aids relating to the IPE

(g) To assist, promote, establish and contribute to exhibitions, shows and displays which may be calculated directly or indirectly to benefit Members of the Company, the IPE and persons engaged therein

(h) To support or oppose changes in the law and to concert and promote measures for the protection and advancement of the IPE and terminal markets generally

(i) To carry on any business or other activity which the Company may consider capable of being conveniently carried on in connection with or as ancillary to any of the Company's objects or to be calculated directly or indirectly to enhance the value of or render profitable any property of the Company or to further any of its objects

(j) To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which the Company may consider necessary or convenient for the purposes of its activities

(k) To purchase, subscribe for or otherwise acquire and hold and deal in any shares, stocks or securities of any other company.

(l) To purchase or otherwise acquire all or any part of the business, property and liabilities of any person, firm or company carrying on any activity or business within the objects of the Company and to conduct and carry on, or liquidate and wind up, any such activity or business

(m) To pay for any property or rights acquired by the Company either in cash or debentures or partly in one mode and partly in another, and generally on such terms as the Company may agree

(n) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock or any company or partly in one mode and partly in another, and generally on such terms as the Company may agree to hold, deal with or dispose of any consideration so received

(o) To borrow or raise money upon such terms and on such security as the Company may consider expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure to repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company both present and future

(p) To stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgages, charge or lien upon the whole or any part of the

undertaking, property and assets of the Company, both present and future or by both such methods

(q) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) in such manner as the Company may consider expedient and to dispose of or vary any such investments or securities

(r) To lend money or give credit to such persons, firms or companies and on such terms as the Company may consider expedient and to receive money on deposit or loan from any person, firm or company

(s) To enter into any arrangement with any government or other authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges which the Company may consider conducive to its object or any of them

(t) To take all necessary and proper steps in parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

(u) To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any activity or business which the Company is authorised to carry on or any business or transaction which the Company may consider to be capable of being conducted so as directly or indirectly to benefit the Company

(v) To grant pensions, allowances, gratuities and bonuses to the full time employed officers, employees or ex-employees of the Company or of any company which is or was a subsidiary of the Company or the families or dependants of such persons, and to make payments towards insurance and to establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes which the Company may consider to be calculated to benefit such persons

(w) To subscribe or guarantee money for charitable benevolent or political objects or for any exhibition or for any useful object of a public or general nature.

(x) To undertake and execute any trusts the undertaking whereof the Company may consider to be desirable, and either gratuitously or otherwise

(y) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as the Company may agree

(z) To remunerate in such manner as the Company may consider expedient any person, firm or company rendering services to the Company or in or about its formation or promotion

(aa) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip warrants and other transferable or negotiable instruments

(bb) To buy or sell futures and options contracts, whether as principal or for the account of a Member, in such circumstances as the Regulations may stipulate

(cc) To do all such other things as the Company may consider incidental or conducive to the attainment of the above objects or any of them

(dd) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses

It is hereby declared that where the context so admits in this clause 3 the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons whether or not incorporate and, if incorporated, whether or not a company within the meaning of the Companies Act 1948 and that the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company

4 Words and expressions used herein shall have the same meanings (where the context permits) as they are given in the Articles of Association with which the Exchange is incorporated

COMPANY NO. 01528617

COMPANIES ACT 2006

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

ICE FUTURES EUROPE

PRELIMINARY

PRELIMINARY

1 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A or Table E in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the Model Articles for Private Companies Limited by Shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008, apply as the regulations or articles of association of the Company.

2 In these articles

Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

Articles means the articles of the Company,

Authorisation, Rules and Conduct Committee means the authorisation, rules and conduct committee of the board,

clear days in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Committees means the Authorisation, Rules and Conduct Committee, Nominations Committee, Oversight Committee and Risk and Audit Committee,

director means a director of the Company and the ***directors*** means the directors or any of them acting as the board of directors of the Company,

executed means any mode of execution,

Exchange means the market known as the ICE Futures Europe,

Independent Director means a person who is independent of the Company and of the Exchange and who is appointed as a non-executive director of the Company,

Nominations Committee means the nominations committee of the board,

office means the registered office of the Company,

Oversight Committee means the ICE Brent Index oversight committee of the board,

Regulations means the rules, regulations and contract terms and conditions as described in Article 58,

Risk and Audit Committee means the risk and audit committee of the board,

seal means the common seal of the Company,

secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

Terms of Reference means the terms of reference of each committee as amended or reissued by the board from time to time, and

United Kingdom means Great Britain and Northern Ireland

3 In these articles

(a) references to a *meeting* shall not be taken as requiring more than one person to be present if the quorum requirement for such meeting can be satisfied by one person,

(b) unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Acts, but excluding any statutory modification of the Acts not in force when these Articles become binding on the Company;

(c) where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

SHARE CAPITAL

4 In accordance with section 550 of the Companies Act 2006, the directors may exercise any power of the Company to allot shares or to grant rights to subscribe for or convert any security into shares with such rights and restrictions as they may determine.[1]

5 The pre-emption provisions in sections 89 and 90 of the Companies Act 2006 shall not apply to any allotment of the Company's equity securities.

6 Subject to the provisions of Articles 4 and 5, the provisions of the Acts and to any resolution of the Company in general meeting passed pursuant to those provisions

[1] Note: Ordinary resolution to confer s550 authority on the Company's directors to be passed when new articles are adopted.

(a) all unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors, and

(b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

SHARE CERTIFICATES

7 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Acts or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

8 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

9 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

10 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

11 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

12 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

13 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

14 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the directors may waive payment of the interest wholly or in part.

17 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

18 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

19 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

20 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

21 Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

22 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with Interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment but the directors may waive

payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

23 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

24 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

25 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien.

26 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

27 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

28 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

29 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

30 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

31 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

32 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company or agree to a proposed written resolution.

ALTERATION OF SHARE CAPITAL

33 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

34 Subject to the provisions of the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

NOTICE OF GENERAL MEETINGS

35 Subject to Article 44, a general meeting shall be called by at least 14 clear days' notice.

36 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and a general meeting may be called by shorter notice if it is so agreed by the members in accordance with the provisions of the Acts.

37 Subject to the provisions of the Articles the notice shall be given to all the members, and to the directors and auditors.

38 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

39 No business shall be transacted at any meeting unless a quorum is present. A duly authorised representative of a member, or a proxy for a member, shall be a quorum.

40 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.

41 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

42 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

43 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

44 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

45 A resolution put to the vote of the meeting shall be decided on a show of hands and a proxy for a member may vote on a show of hands.

46 A declaration by the chairman that a resolution has been carried or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact.

47 A resolution in writing duly executed by or on behalf of the members shall be as effectual as if it had been passed at a general meeting duly convened and held. If a resolution in writing is described as a special resolution, it has effect accordingly.

VOTES OF MEMBERS

48 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

49 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.

50 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

51 A vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given.

REGULATIONS

52 Rules, regulations and contract terms and conditions (in these Articles called the ***Regulations)*** may from time to time be adopted by the Exchange for the purposes of regulating the conduct of business of the Exchange pursuant to the Financial Services and Markets Act 2000 (as amended or superseded), including provision for issue, suspension, and withdrawal of trading rights and appeals in connection therewith, for the charging of subscriptions, levies and other imposts, for regulating and maintaining an orderly market, for purposes connected with recognition of the Company for the relevant statutory purposes and such other purposes as the Company may think fit. The Regulations may be adopted, added to, revoked or amended

(a) by the directors (or any committee appointed by them for such purpose) subject to the provisions of these Articles,

(b) by the directors (or any committee appointed by them for such purpose) pursuant to any express power conferred upon them by the Regulations, or

(c) in such other manner as may be expressly provided for in the Regulations.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

53 The number of directors shall be not less than six, at least two (excluding the chairman for these purposes) of whom shall be appointed as Independent Directors to serve in such capacity at any one time in accordance with the terms hereof. The president of the Company shall be appointed as a director in accordance with the terms below, and shall for so long as he holds such position, continue to be a director.

54 The directors shall appoint the members of each of the Committees, which shall each operate in accordance with its own Terms of Reference.

55 Subject to the Articles, including in particular the rights of members to nominate persons to act as and the obligation of directors to appoint directors in accordance with the terms hereof, the Company may, at any time, by ordinary resolution appoint persons who are willing to act as directors, either to fill a vacancy or as an addition to the board.

56 Subject to the Articles, and provided it is satisfied that the appointment of such persons would not prejudice the Company's status as a "Recognised Investment Exchange" under the Financial Services and Markets Act 2000 (as amended or superseded) or any other recognition or status granted to or being sought by the Company pursuant to any law or regulation, the board may appoint such persons as it sees fit and who are willing to act as directors, either to fill a vacancy or as an addition to the board. The board will, in addition, appoint the president as a director and shall from time to time appoint such number of Independent Directors as shall from time to time ensure compliance with Article 58.

57 Subject to the Acts, the board may appoint one or more of its body to hold employment or executive office (including, without limitation, that of managing director) with the Company for such term (subject to the Acts) and on any other conditions the board thinks fit. The board may revoke or terminate an appointment, without prejudice to a claim for damages for breach of contract or otherwise.

58 Retirement of directors by rotation will be considered at a general meeting of the Company to be held each year, at which, at the discretion of the Nominations Committee, the two longest serving Independent Directors must retire from office and

may offer themselves for reappointment for a three year term by the members (provided that an Independent Director will be eligible for retirement only if he has served at least three consecutive years on the board).

59 If an Independent Director is reappointed at a general meeting, such Independent Director may, in consultation with the Nominations Committee, be reappointed for a further term at a subsequent general meeting. An Independent Director may be reappointed a maximum of two times, unless the Company by ordinary resolution resolves otherwise.

60 No person other than a director retiring may be appointed or reappointed a director at a general meeting otherwise than pursuant to Article 55.

61 A director whose term of appointment ends at a general meeting may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

62 Without prejudice to the provisions regarding the expiry of a director's term of appointment contained in the Articles, the office of a director is vacated if

(a) he resigns by notice delivered to the secretary at the office or tendered at a board meeting, or

(b) where he has been appointed for a fixed term, the term expires, or

(c) he ceases to be a director by virtue of a provision of the Acts, is removed from office pursuant to the Articles or pursuant to an ordinary resolution of the members under the Acts or becomes prohibited by law from being a director, or

(d) his term of office is terminated by written notice of the shareholder;

(e) his term of office is terminated in accordance with his letter of appointment in accordance with its terms;

(f) he, or a company trading on the Exchange of which he is a director or an employee, is found guilty of a serious disciplinary offence under the Regulations of the Exchange or under the rules of any other regulatory body, or

(g) he is found guilty of any criminal offence which or becomes subject to any judgement which, in the opinion of the board, adversely affects his fitness and properness to act as a director of the Company, or, if he is also a director of the Company, the directors of the Company have determined on the same basis that he be removed as a director of that company, or

(h) he becomes bankrupt or compounds with his creditors generally, or

(i) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or

(j) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors (without prejudice to a claim for damages for breach of contract or otherwise), or

(k) he ceases to be president of the Company and is not otherwise entitled to remain as a director, or

(l) his co-directors reasonably resolve that as a result of his continuing as a director, the Company's status as a "Recognised Investment Exchange" under the Financial Services and Markets Act 2000 (as amended or superseded) or any other recognition or status granted to or being sought by the Company pursuant to any law or regulation) could be endangered or materially adversely affected or compromised as a result of his membership of the board, or

(m) his co-directors reasonably resolve that he is no longer a fit and proper person to act as the director of a "Recognised Investment Exchange" under the Financial Services and Market Act 2000 (as amended or superseded), or

(n) he ceases to be eligible for appointment as a director.

63 A resolution of the board declaring a director to have vacated office under the terms of this Article is conclusive as to the fact and grounds of vacation stated in the resolution.

64 If the office of a director is vacated for any reason, he shall cease to be a member of any committee of the board.

POWERS OF DIRECTORS

65 The business of the Company and the Exchange shall be managed by the directors who, subject to the provisions of the Acts, the memorandum and the Articles and to any directions given by special resolution, may exercise all the powers of the Company and the Exchange and regulate and decide all matters concerning the Company and the Exchange as are not herein or by any other article or any regulation provided for. No alteration of the memorandum or these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

66 All monies, bills and notes belonging to the Exchange shall be paid to or deposited with the Exchange's bankers to an account or accounts to be opened in the name of the Exchange Cheques on the Exchange's bankers shall be signed in a manner from time to time resolved upon by the directors. The Exchange's banking account or accounts shall be kept with such banker or bankers as the directors shall from time to time determine.

67 The directors may exercise all the powers of the Company and the Exchange to borrow money, and to mortgage or charge its undertaking and property or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company and the Exchange or of any third party.

68 For the avoidance of doubt, it is hereby declared that the directors shall have such other powers as are vested in them by the Regulations.

69 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company or the Exchange for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

70 The directors may delegate any of their powers to any committee consisting of one or more directors or any other persons or people as the board of directors may decide. They may also delegate to any president or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

REMUNERATION OF DIRECTORS

71 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

72 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

73 The directors may subject to the approval of the board, be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

74 Independent Directors must disclose any other directorships to the board before they are appointed and any changes to such directorships shall be reported to the board as they arise.

75 Subject to the provisions of the Acts, the directors may appoint one of their body to the office of president and one or more of their body to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

76 Subject to the provisions of the Acts, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office

(a) may be a party to, or otherwise Interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

77 For the purposes of Article 74

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

78 Without prejudice to the obligation of a director to disclose his interest in accordance with section 177 of the Companies Act 2006, a director may not vote on or be counted in the quorum in relation to a resolution of the board or of a committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has a duty or an interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply (i) where the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process for quorum and voting purposes (ii) where a director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest and (iii) to a resolution concerning any of the following matters

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings,

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security,

(c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,

(d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a ***relevant company),*** if he does not to his knowledge hold an interest in shares representing one per cent or more of

either any class of the equity share capital of or the voting rights in the relevant company,

(e) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates, and

(f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy under which he may benefit.

79 Without prejudice to the directors' duties set out in Chapter 2 of Part 10 of the Companies Act 2006, if a situation (a ***relevant situation***) arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) (a ***Conflict***) the following provisions shall apply if the Conflict did not arise in relation to a transaction or arrangement with the company:

(a) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the company:

(i) the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution, though any director, including the director, and any other director with a similar interest, may propose the resolution); or

(ii) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares),

may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine;

(b) if the relevant situation arises in circumstances other than in paragraph (a) above:

(i) the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution, though any director, including the director, and any other director with a similar interest, may propose the resolution); or

(ii) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares),

may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as they may determine.

(c) For the purposes of Articles 79(a)(i) and 79(b)(i), if there are insufficient directors eligible to vote and therefore to form a quorum, the eligible director(s)

may take decisions in relation to the relevant matter without regard to any of the provisions of the Articles relating to directors' decision-making.

(d) Any reference in Article 79 to a Conflict includes a conflict of interest and duty and a conflict of duties.

(e) Any terms determined by the directors or the shareholders under Articles 79(a) or 79(b):

(i) shall be in writing, although the authority shall be effective whether or not the terms are so recorded); and

(ii) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the directors or the shareholders and may include (without limitation):

(A) whether the interested directors may vote (and be counted in the quorum at any meeting) in relation to any decision (whether at a meeting of the directors or otherwise) relating to the relevant situation;

(B) the exclusion of the interested directors from all information and discussion by the company of the relevant situation; and

(C) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the company for any confidential information of the company in relation to the relevant situation, so that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

(f) Any authorisation given under Articles 79(a) or 79(b) may be withdrawn by either the directors or the shareholders by giving notice to the director concerned.

(g) An interested director must act in accordance with any terms determined by the directors or the shareholders under Articles 79(a) or 79(b).

(h) Except as specified in Article 79, any proposal made to the directors and any authorisation by the directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the directors in accordance with the Articles.

(i) Any authorisation of a relevant situation given by the directors or the shareholders under Article 79 may provide that, where the interested director obtains (other than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose it to the company or to use it in relation to the company's affairs in circumstances where to do so would amount to a breach of that confidence.

(j) A director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a relevant situation within Article 79(a) or 79(b) to the other directors and the shareholders. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

DIRECTORS' GRATUITIES AND PENSIONS

80 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

81 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively but not more than seven days after the date on which the meeting is held. Questions arising at a meeting shall be decided by a majority of votes In the case of an equality of votes, the chairman shall have a second or casting vote but this does not apply if, in accordance with the Articles, the chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.

82 A director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Acts, all business transacted in this way by the directors or a committee of directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

83 The quorum necessary for the transaction of business may be decided by the board, but if not so decided, shall be two.

84 The directors may, in consultation with Intercontinental Exchange Inc. and the Nominations Committee as appropriate and with the approval of the members by ordinary resolution, appoint any Independent Director to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

85 All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

86 A resolution in writing or by email signed or emailed by all the directors for the time being entitled to vote on the matter had it been proposed as a resolution at a meeting of

the directors and not being less than a quorum or by such number of members of a committee of the board as the board may decide, is as valid and effectual as a resolution passed at a meeting of the board or a committee of directors as the case may be. The resolution may consist of several documents in the same form each signed or emailed by one or more directors or committee member.

87 Under no circumstances may a director appoint an alternate.

SECRETARY

88 Subject to the provisions of the Acts, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by the directors.

MINUTES

89 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

THE SEAL

90 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DISTRIBUTIONS

91 Subject to the provisions of the Acts, the Company may by ordinary resolution provide that a distribution be paid to members.

92 Subject to the provisions of the Acts, the directors may pay interim distributions if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any distribution payable at a fixed rate if it appears to them that the profits available justify the payment.

NOTICES

93 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

94 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.

95 A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received proper notice of the meeting, and, where requisite, of the purposes for which it was called.

WINDING UP

96 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be earned out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

97 Subject to the provisions of the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred

(a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or

(b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

98 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

(a) a director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or

(b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SECTION A - GENERAL

A.1 Definitions[1]
A.2 Spirit of the Rules[2]
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A.12 [Deleted 27 February 2009][13]

[1] Amended 6 October 2003, 8 April 2005, 22 April 2005, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 27 April 2006, 17 July 2006, 13 October 2006, 27 May 2007, 12 February 2008, 14 March 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 7 June 2012, 15 October 2012, 15 May 2013, 01 November 2013, 29 January 2014, 4 June 2014, 3 September 2014, 18 September 2014, 27 May 2015, 3 June 2016, 3 January 2018, 24 September 2018, 17 February 2020, 08 June 2020, 31 August 2020, 17 December 2020
[2] Amended IPE/ETS Implementation date 2002, Launch of ICE Clear 2008, 3 September 2014, 3 January 2018, 21 October 2020, 17 December 2020
[3] Amended IPE/ETS Implementation date 2002
[4] Amended IPE/ETS Implementation date 2002, 7 December 2005, 10 April 2008, Launch of ICE Clear 2008, 7 June 2012, 24 September 2012, 10 June 2015, 3 January 2018, 25 May 2018, 21 October 2020, 17 December 2020
[5] Amended 27 February 2003, 29 March 2006, Launch of ICE Clear 2008, 17 December 2020
[6] Amended 3 April 2000
[7] Amended 27 February 2003, 29 March 2006
[8] Amended 27 February 2003, 7 December 2005
[9] Inserted 27 April 2006, amended 3 September 2014, 3 January 2018, 21 October 2020
[10] Inserted 27 April 2006, amended 21 October 2020
[11] Inserted 27 April 2006, amended 4 April 2011, 3 September 2014, 3 January 2018
[12] Inserted 3 January 2018
[13] Deleted 27 February 2009

A.1 DEFINITIONS[14]

In these Regulations the words standing in the first column of the following table shall bear the meanings set opposite them in the second column thereof, if not inconsistent with the subject or context:-

WORDS	MEANINGS
"Administrative Procedures"	with regard to a product, administrative procedures for the time being adopted by the Directors under Rule I.1 in respect of Contracts for that product;
"Affiliate"	means, with respect to any specified Person, any other Person that Controls, is Controlled by, or is under common Control with, such specified Person;
"Algorithmic Trading"	has the same meaning as given to the term "algorithmic trading" in Article 4(1)(39) of MiFID II;
"API"	means the open application program interface and transport software;
"Appeal Panel"	means an appeal panel appointed from time to time pursuant to Rule E.6;
"Applicable Law" or "applicable law"	means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, enactment, by-law, decree, resolution, ordinance, regulation, rule, code, guidance, order, direction, notification, published practice or concession, regulatory requirement, judgment or decision of a Governmental Authority and any memorandum of understanding (or equivalent) between the Exchange and one or more Governmental Authorities or between Governmental Authorities and, for the avoidance of doubt, includes the Financial Services and Markets Act 2000, the FCA's Handbook of rules and guidance and any rules, regulations, guidance and approach document of any other Regulatory Authority;
"the Arbitration Rules"	that part of the Regulations which provides for the settlement of disputes by arbitration;
"ARC Hearing"	means a Summary Hearing or Full Hearing as detailed in Rule C.11.1;
"ARC Delivery Panel"	has the meaning given to the term in Rule I.18(b);
"ARC Disciplinary Panel"	means an ARC Panel convened pursuant to Rule E.4.2.2;
"ARC Panel"	has the meaning given to the term in Rule C.11.1, and includes without limitation an ARC Disciplinary Panel and ARC Delivery Panel;
"the Articles"	the Articles of Association for the time being of the Exchange;
"Asset Allocations"	the meaning set out in the Trading Procedures 16C.1;
"Asset Allocation Facility"	means the asset allocation facility set out at Trading Procedures 16C;
"Auction Block Contracts"	means additional Contracts arising under Rule F.1.5C and deemed to be ICE Futures Europe Block Contracts in accordance with that Rule;
"Authorisation"	(a) with respect to a Member, means any authorisation, registration, licence, permission, non-objection, consent or approval required under Applicable Law by any Governmental Authority in any jurisdiction in

[14] Amended 28 April 1999, 3 April 2000, 4 September 2000, 1 February 2001, 3 August 2001, 13 August 2001, 11 October 2001, 4 January 2002, 27 May 2002, IPE/ETS Implementation date 2002, 30 September 2002, 27 February 2003, 17 July 2003, 6 October 2003, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 27 April 2006, 17 July 2006, 13 October 2006, 27 May 2007, 12 February 2008, 14 March 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 7 June 2012, 15 October 2012, 15 May 2013, 01 November 2013, 29 January 2014, 4 June 2014, 3 September 2014, 18 September 2014, 17 March 2015, 27 May 2015, 3 June 2016, 3 January 2018, 25 May 2018, 17 February 2020, 08 June 2020, 31 August 2020, 21 October 2020, 17 December 2020

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	order for such Member to conduct business in connection with the Exchange, and shall include any exemption(s) and/or exclusion(s) from the requirement to obtain any of the same under Applicable Law (including, without limitation, pursuant to the Financial Services and Markets Act 2000); and (b) with respect to a Member's Representative, means any authorisation, registration, licence, permission, non-objection, consent or approval required under Applicable Law by any Governmental Authority in any jurisdiction in order to act as a representative for the relevant Member's business in connection with the Exchange, and shall include any exemption(s) and/or exclusion(s) from the requirement to obtain any of the same under Applicable Law (including, without limitation, pursuant to the Financial Services and Markets Act 2000);
"the Authorisation, Rules and Conduct Committee" or "ARC Committee"	the committee for the time being holding office under Rule C.10.1;
"Basis Trading Facility"	means the basis trading facility set out at Trading Procedures 16A;
"Basis Trades"	the meaning set out in the Trading Procedures 16A.1;
"Block Trade"	means a proposed transaction between submitting parties (or the Exchange Members through whom they have access) that is submitted for registration as a Block Trade Contract pursuant to the Rules;
"Block Trade Contracts"	means those contracts designated by the Exchange as contracts that may be registered as a Block Trade pursuant to the Rules or that may arise as a result of a Block Transparency Auction in accordance with F.1.5C (but excluding, for the avoidance of doubt, EFPs, EFSs, EFMs, Basis Trades, Asset Allocations and Soft Commodity EFRPs, notwithstanding that EFPs, EFSs, EFMs, Basis Trades, Asset Allocations and Soft Commodity EFRPs may be entered using ICE Block Facility);
"Block Trade Facility"	means the facility established by the Exchange which permits Members to submit transactions or proposed transactions that have been agreed off-exchange (the cleared part of which being subject to a Contingent Agreement to Trade) with a view to registration for clearing of the leg or legs representing a Contract in relation to Block Trade Contracts, EFPs, EFSs, Basis Trades, Asset Allocations, Soft Commodity EFRPs and EFMs pursuant to the Rules, including the facility of the Exchange which administers Block Transparency Auctions;
"Block Transparency Auction"	means an auction arising under Rule F.1.5C and taking place in accordance with Trading Procedure 19;
"Business Day"	a Trading Day which is not a public holiday in England;
"Buyer"	except to the extent that a definition of "Buyer" is provided in a relevant Contract Rule which amends, replaces or supplements this definition (excluding in respect of an Options Contract), means the Person or Persons determined in accordance with Rule F.1 and I.24, who is or are party to such Contract as buyer. In respect of an Options Contract, the "Buyer" means the Person or Persons entitled to exercise the option. Where a Contract Rule provides a definition of "Buyer", such definition shall apply only to the relevant Contract governed by that Contract Rule and to corresponding Administrative Procedures;
"CFTC"	means the Commodity Futures Trading Commission of the United States of America, or any successor thereto;
"Circular" or "circular"	means a publication issued by the Exchange for the attention of all Members and posted on the Exchange's website;

"Clearing Agreement"	an agreement under which a Clearing Member of the Clearing House undertakes on the terms of the Regulations to clear and accept liability for any Contract made on the Market pursuant to Rule B.10 by another Member;
"Clearing Counterparty"	a Clearing Member (or in respect of an Individually Segregated Sponsored Account, a Sponsor and a Sponsored Principal, acting jointly as provided in the Clearing House Rules);
"the Clearing House"	any clearing house which is for the time being appointed by the Directors as clearing house to the Exchange;
"Clearing Member"	means a Member that has been authorised as a clearing member by the Clearing House under the Clearing House Rules;
"Clearing House Rules"	the rules of the Clearing House, together with the procedures made thereunder, as interpreted in accordance with guidance and circulars of the Clearing House and as the same are amended in accordance with the Clearing House Rules from time to time;
"Clearing Organisation"	means any clearing house duly authorised, regulated, recognised or licensed under Applicable Laws in any jurisdiction, including any recognised clearing house, remote clearing house, recognised overseas clearing house, derivatives clearing organisation, securities clearing agency or similar entity;
"Coal Contract"	a contract containing the terms set out in Sections U, KK, WW, EEE and GGG of the Contract Rules and/or any other contract determined to be a Coal Contract by the Directors from time to time;
"Complaints Resolution Procedure"	the procedure issued by the Exchange from time to time setting out the procedures for the making of a complaint against the Exchange or its personnel by a complainant, and the investigation of such complaint;
"Cross Trade"	the meaning set out in Rule G.6A.1;
"Compliance Officer" or "compliance officer"	the person or (if more than one) any of the persons for the time being holding office as compliance officer and given the responsibility of monitoring compliance with and investigating alleged breaches of the Regulations;
"Conformance Criteria"	means the criteria determined by the Exchange from time to time to which a front end application must conform;
"Contingent Agreement to Trade"	means an agreement between two parties to submit details to the Exchange of a proposed transaction with a view to registration for clearing of one or more ICE Futures Europe Block Contracts pursuant to Section F;
"Contract"	a contract containing the terms set out in the Contract Rules and the Clearing House Rules and, for the avoidance of doubt, a contract shall not be regarded as falling outside this definition solely by virtue of the fact that it contains additional terms which apply on the default of a party to such contract provided that such terms do not conflict with the terms of the default rules, where such rules apply, or contains terms which modify the terms of the Contract Rules to take account of the fact that the Clearing House is not a party to such contract;
"contract date"	the meaning given in Rule I.3;
"contract month"	the meaning given in Rule I.3;
"Contract Rules"	with regard to a product, the contract rules for the time being applicable under the Regulations to Contracts for that product; and with regard to an

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	option, the contract rules for the time being applicable under the Regulations to Contracts for options of that kind;
"Control"	means the rights and powers exercised over a Person by a Controller and its cognate terms shall be construed accordingly;
"Controller"	has the meaning given to that term in section 422 of the FSMA;
"Corresponding Contract"	a contract arising between the parties other than the Clearing House as set out in Rule F.1.4, F.1.7, F.1.10 and F.1.12 subject to Rule C.6 and Rule F.2;
"Credit Institution"	has the same meaning as given to the term "credit institution" in Article 4(1)(27) of MiFID II;
"Crossing Order method"	the meaning set out in Rule G.6A.2A(iii);
"Customer-CM F&O Transaction Standard Terms"	means the "F&O Standard Terms" as defined in the Clearing House Rules;
"Data Provider"	means an approved publication arrangement, a consolidated tape provider or an approved reporting mechanism (each as defined in MiFID II) used by the Exchange, a Member or a non-Member Sponsored Principal for the disclosure or reporting of trades in Contracts as required under MiFID II or MiFIR;
"Default Notice"	means a notice issued by the Exchange under Rule D.4.1;
"Default Proceedings" or "default proceedings"	means proceedings taken by the Exchange under Section D
"default rules"	the rules set out in Section D of the Regulations as from time to time in force;
"Defaulter" or "defaulter"	means a Member or non-Sponsored Principal in respect of whom an Event of Default has occurred
"Delivery Committee"	means the committee for the time being appointed under Rule C.13.2;
"Delivery Contract" or "delivery contract"	has the meaning given to the term in Rule D.5.3(c);
"Designated Products"	means, in relation to a Liquidity Provider Program, a Contract notified to the Liquidity Provider, by the publication of a circular or otherwise, from time to time, as being subject to the Liquidity Provider Program;
"Directed Request For Quote"	has the meaning given under Rule F.7.8(a);
"Direct Electronic Access" or "DEA"	has the same meaning as given to the term "direct electronic access" in Article 4(1)(41) of MiFID II;
"Direct Market Access"	has the same meaning as given to the term "direct market access" in Article 4(1)(41) of MiFID II;
"DEA Provider"	means a Member (or other person) providing Direct Electronic Access;
"the Directors"	the directors of the Exchange;
"EFMs"	the meaning given in Rule F.5.B;
"EFPs"	the meaning given in Rule F.5;

“Electricity Contract”	a contract containing the terms set out in Section W of the Contract Rules and/or any other contract determined to be an Electricity Contract by the Directors from time to time;
“Electronic User Agreement” or “Membership Agreement”	an agreement between a Member and the Exchange in a form prescribed by the Exchange from time to time for the use of the ICE Platform by the Member;
“EFSs”	the meaning given in Rule F.5;
“Emission Contract”	means a contract containing the terms set out in Sections Y, EE, II, MM, OO and YY of the Contract Rules and/or any other contract determined to be an Emission Contract by the Directors from time to time;
"Energy Contract"	a Futures Contract or Options Contract containing the terms set out in any of Sections J to WWW of the Contract Rules, and/or any other contract determined to be an Energy Contract by the Directors from time to time;
"Equity Contract"	a contract containing the terms set out in any of Sections IIIII to OOOOOO of the Contract Rules and/or any other contract determined to be an Equity Contract by the Directors from time to time;
“European Market Infrastructure Regulation” or “EMIR”	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
“Event of Default” or “event of default”	has the meaning given to the term in Rule D.3.1;
“the Exchange”, “ICE” or “ICE Futures”	means ICE Futures Europe;
“Exchange Body”	means any exchange or similar body duly authorised, regulated, recognised or licensed (to the extent necessary) under Applicable Laws in any jurisdiction, including, but not limited to, any recognised investment exchange, remote investment exchange, recognised overseas investment exchange, designated investment exchange, designated contract market, national securities exchange, swap execution facility, security-based swap execution facility, exempt commercial market, regulated market, alternative trading system, multilateral trading facility, swap execution facility, organised trading facility, systematic internaliser, trade affirmation or confirmation platform or similar entity;
“Exchange Messaging Policy”	means the electronic messaging usage structure established by circular or otherwise;
“fair market value”	means in relation to any Block Trade price quoted by a Member to another Member or to a client or in respect of a Contingent Agreement to Trade related to a Block Trade entered into by a Member, a price which is considered by the Member, to be the best available for a trade of that kind and size;
"FCA"	means the Financial Conduct Authority of the United Kingdom, or any successor thereto;
“FCM/BD”	means a Person registered as a futures commission merchant with the CFTC and/or as a broker-dealer with the SEC, as applicable;
“FCM/BD Clearing Member”	means a Clearing Member that is an FCM/BD;
“Financial Instrument”	has the same meaning as given to the term “financial instrument” in Article 4(1)(15) of MiFID II;

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"Financials and Softs Contract"	means Securities Contracts, Soft Commodity Contracts, Interest Rate Contracts and Swapnote® Contracts;
"Force Majeure Event"	any occurrence outside the control of the relevant Person Subject to the Regulations, which prevents, hinders or delays the performance in whole or in part of any of its obligations under the Regulations (excluding an obligation to make a payment) (and, in relation only to any obligation of the Person Subject to the Regulations under a Contract, the Grainstorekeeper Procedures or Grading and Warehousekeeping Procedures (as applicable), which obligation has not yet fallen due, such an occurrence which would prevent, hinder or delay performance in whole or in part of any of its obligations thereunder were the occurrence or effects of the occurrence to continue until the date of performance of the relevant obligation), including, but not limited to, fire, flood, storm, earthquake, explosion, war, hostilities, accidents howsoever caused, strike, labour dispute, lockout, work to rule or other industrial dispute, lack of energy supply, disruption or blackout of gas or electricity transmission systems, criminal action, terrorist action, civil unrest, embargoes, acts of God, acts of a public enemy, unavailability or impairment of computer or data processing facilities, the actions or omissions of third Persons (including, without limitation, repositories, delivery facilities, bank or electronic transfer systems, exchange bodies, Clearing Organisations and Governmental Authorities) and Illegality; or in relation to delivery pursuant to any Contract, any event that is an event of force majeure (or similar event, howsoever defined) for that Contract under the relevant Contract Rules and Administrative Procedures;
"Front End Application"	means a graphical user interface developed by a Member, or provided by an ISV to a Member, or the graphical user interface provided to a Member by the Exchange as part of the ICE Platform. A front end application must at all times meet the Exchange conformance criteria;
"Full-ARC Panel"	means a type of ARC Panel as set out in Rule C.11.1;
"Full Hearing"	means the hearing convened by a Full-ARC Panel in accordance with Rule C.11.1;
"Futures Contract"	a Contract whereby one Member purchases or sells any product for delivery in the future to another Member: (i) at a price that is determined at the initiation of the contract; (ii) that obligates each party to the contract to fulfil the contract at the specified price; (iii) that is used to assume or shift price risk; and (iv) that may be satisfied by delivery, cash settlement or offset, including for the avoidance of doubt, any "future" under article 84 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or any similar Contract of a shorter duration or for commercial purposes;
"General Participant"	a Member of the category mentioned in Rule B.2.1(a);
"Governmental Authority" or "governmental authority"	means any Regulatory Authority and any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, regulator, committee, council, agency, board, bureau, unit, commission, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other Person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction;
"graphical user interface"	means the software which interfaces with the ICE Platform API and both determines the requirement for sending, and sends, order handling messages to the Trading Server without necessarily requiring the intervention of an individual;

"Grainstorekeeper"	means a grainstorekeeper who appears on the list of Registered Grainstorekeepers published from time to time by the Exchange by notice posted on the Market;
"ICE Block Member"	means an entity or individual which has been admitted to a category of membership for the purpose of (i) accessing the ICE Block Facility to enter Block Trades and EFMs, EFPs, EFSs, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs (as the case may be), and/or (ii) accessing the ICE Platform for the purpose of entering Cross Trades, for own business purposes or on behalf of Members;
"ICE Block Facility" or "ICE Block"	means any facility for the entry of Block Trades, EFPs, EFSs, EFMs, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs by Members. This shall include the facilities used by Members connected to the an API provided by the Exchange and the facility of the Exchange which administers Block Transparency Auctions;
"ICE Futures Europe Block Contracts"	means Contracts arising as a result of submission of a Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation or Auction Block Contracts;
"ICE Futures Europe Matched Contracts"	the meaning given in F.1.2;
"the ICE Platform"	means the electronic trading system for the trading of such contracts as determined by the Directors from time to time and administered by the Exchange and shall, where applicable, include the ICE Block Facility and any other implied or explicit terms relating to the ICE Platform shall be construed accordingly;
"the ICE Platform central processing system"	means that part of the ICE Platform operated by or on behalf of the Exchange which performs the functions set out in documents from time to time published by the Exchange including controlling, monitoring and recording trading by Members and concluding transactions between Members;
"ICE Platform trading hours"	the hours during which Responsible Individuals may conduct Exchange business on the ICE Platform, such hours to be determined by the Directors in accordance with A.8;
"ICE Platform workstation"	a computer workstation connected to the ICE Platform for the purposes of conducting Exchange business by means of the ICE Platform;
"Illegality"	means where, after giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the Regulations, due to an event or circumstance (other than any action taken by a Person Subject to the Regulations) occurring after a Contract arises, it becomes unlawful under any Applicable Law on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the relevant Person Subject to the Regulations of the Regulations), to perform any absolute or contingent obligation to make a payment or delivery in respect of such Contract, to receive a payment or delivery in respect of such Contract or to comply with any other material provision of the Regulations;
"Indirect Clearing Arrangements"	the set of contractual relationships between providers and recipients of indirect clearing services provided by a client (as defined in Article 2(15) of EMIR), an Indirect Client or a Second Indirect Client;
"Indirect Clearing Corresponding Contract"	a contract arising at the same time as a Contract arises pursuant to Rules F.1.4 or F.1.7 and an Indirect Clearing Arrangement and to which neither the Clearing House nor any Clearing Member is a party;

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"Indirect Clearing Provider"	a Member that: (i) is a client as defined in Article 2(15) of EMIR; and (ii) provides indirect clearing services;
"Indirect Client"	a client of a client as defined in Article 2(15) of EMIR;
"Individually Segregated Sponsored Account"	means an Individually Segregated Sponsored Account as defined in the Clearing House Rules;
"Individual Participant"	a Member of the category mentioned in Rule B.2.1(c);
"Insolvency" or "insolvency"	means, in relation to any Person: a bankruptcy or winding-up petition being presented; a bankruptcy order being made; a suspension of payments or moratorium being granted; a voluntary arrangement being approved; an Insolvency Practitioner being appointed or petition or order being made for such an appointment; a composition or scheme of arrangement being approved by a court or other Governmental Authority; an assignment, compromise or composition being made or approved for the benefit of any creditors or significant creditor; an order being made or resolution being passed for winding up; dissolution; the striking off of that Person's name from a register of companies or other corporate bodies; a distress or execution process being levied or enforced or served upon or against property of that Person; a Governmental Authority making an order, instrument or other measure pursuant to which any of that Person's securities, property, rights or liabilities are transferred; a trust deed granted by it becoming a protected trust deed (where the terms "trust deed" and "protected trust deed" are construed in accordance with section 73(1) of the Bankruptcy (Scotland) Act 1985); a Governmental Authority exercising one or more of the powers prescribed under any Applicable Law in respect of that Person; or any event analogous to any of the foregoing in any jurisdiction (always excluding any frivolous or vexatious petition or solvent reorganisation, change of control or merger notified to the Exchange);
"Insolvency Practitioner" or "insolvency practitioner"	means a receiver, administrator, temporary administrator, bank administrator, manager, administrative receiver, liquidator, conservator, examiner, trustee in bankruptcy, Relevant Office-Holder or any other Person appointed or with powers in relation to an Insolvency in any jurisdiction;
"Interest Rate Contracts"	a Futures Contract or Options Contract containing the terms set out in any of Sections AAAA, BBBB, CCCC, DDDD, NNNN, PPPP, FFFFF (as it relates to short term interest rate contracts), GGGGG, QQQQQQ or SSSSSS of the Contract Rules, and/or any other contract determined to be an Interest Rate Contract by the Directors from time to time;
"Investment Firm"	has the same meaning as given to the term "investment firm" in Article 4(1)(1) of MiFID II, and shall include, where applicable in accordance with Article 1(3) of MiFID II, credit institutions authorised under Directive 2013/36/EU when providing and/or performing one or more Investment Services and Investment Activities;
"Investment Services and Activities"	has the same meaning as given to the term "investment services and activities" in Article 4(1)(2) of MiFID II;
"in writing"	written, printed or lithographed or partly one and partly another and any other mode of representing or reproducing words in a visible form;
"IPEH"	ICE Futures Holdings plc;
"ISV, Independent Software Vendor"	means the provider of graphical user interface software which interfaces with the ICE Platform API and both determines the requirement for sending, and sends, order handling messages to the Trading Server without necessarily requiring the intervention of an individual. Such ISV

	shall meet such conformance criteria as determined by the Exchange from time to time;
"ITM"	a unique individual trader mnemonic assigned by the Exchange to a Responsible Individual;
"Limit Order"	a Limit Order is an order to buy or sell a specified Contract at a specific price or a price higher or lower than the specific price, as appropriate. A buy Limit Order can only be executed at the limit price or lower, and a sell Limit Order can only be executed at the limit price or higher. A Limit Order is not guaranteed to execute. A Limit Order can only be filled if the market price of the specified Contract reaches the limit price;
"Liquidity Provider"	means a person who meets the criteria under Rule B.6D.2 and, in relation to a Liquidity Provider Program, is authorised to act as such by the Exchange;
"Liquidity Provider Benefits"	the meaning set out in Rule B.6D.8.
"Liquidity Provider Commitments"	means the commitments of any Liquidity Provider in relation to a Liquidity Provider Program, as notified to the Liquidity Provider by the Exchange;
"Liquidity Provider Program"	means a liquidity provider program (including liquidity provision schemes, rebates, fee discounts and similar incentive scheme arrangements designed to benefit the market) in relation to Designated Products, as published by the Exchange, from time to time, in a circular or otherwise;
"Lot" or "lot"	in respect of a Contract, has the meaning given to the term in the relevant Contract Rules and Administrative Procedures;
"Market Abuse Regulation" or "MAR"	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
"the Market"	the ICE Platform or any other means of trading determined by the Exchange from time to time;
"Markets in Financial Instruments Directive" or "MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EC (recast);
"Markets in Financial Instruments Regulation" or "MiFIR"	means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
"Matched Transaction"	a Platform Trade, a Block Trade or an EFP, EFS, EFM, Basis Trade, Asset Allocation or Soft Commodity EFRP.
"Member"	an entity or a person who has been admitted to a category of membership referred to under Section B;
"the Membership Department"	the membership department of the Exchange;
"Member's Representative"	any employee director, officer, partner, agent or representative of a Member (whether a natural person or corporation, including any employee, director, officer, partner, agent or representative of such a corporation);
"MiFID II Designated Products"	the classes of financial instruments set out in Article 5(1) of Commission Delegated Regulation (EU) 2017/578 with regard to regulatory technical

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	standards specifying the requirements on market making agreements and schemes;
"MiFID II Market Maker"	an investment firm (as defined in Article 4(1) of MiFID II) that engages in algorithmic trading (as defined in Article 4(1) of MiFID II) to pursue a market making strategy as described in Article 17(4) of MiFID II;
"MiFID II Market Making Agreement"	an agreement between a MiFID II Market Maker and the Exchange that complies with the requirements set out in Article 2(1) of Commission Delegated Regulation (EU) 2017/578 with regard to regulatory technical standards specifying the requirements on market making agreements and schemes;
"MiFID II Market Making Scheme"	a scheme created by the Exchange that meets the requirements set out in Article 48(2) of MiFID II;
"the Memorandum"	the Memorandum of Association of the Exchange;
"minimum volume thresholds"	means the thresholds as determined by the Exchange and published from time to time being the minimum number of lots in each Contingent Agreement to Trade in respect of a Block Trade or bid or offer in a Block Transparency Auction that can be submitted to the Exchange;
"Money Laundering Directive"	means Directive (EU) 2015/849 as amended by Directive (EU) 2018/843 and Directive (EU) 2019/2177, the relevant implementing measures in each member state of the European Economic Area which has implemented Directive (EU) 2015/849, and any corresponding measures implemented in United Kingdom domestic law including by virtue of the European Union (Withdrawal) Act 2018, including the Money Laundering Regulations;
"Money Laundering Regulations"	means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017/692, as amended by the Money Laundering and Terrorist Financing (Amendment) Regulations 2019;
"Natural Gas Contract"	a contract containing the terms set out in Sections S, UU, AAA, CCC, III and KKK of the Contract Rules and/or any other contract determined to be a Natural Gas Contract by the Directors from time to time;
"Non-Business Day"	a Trading Day which is a public holiday in England;
"non-Clearing Member" or "non-clearing Member"	means a Member that is not a Clearing Member;
"non-Member Sponsored Principal"	a Sponsored Principal, for the purpose of clearing own business in accordance with Rule B.10.1(d), that is a client of a General Participant but is not a General Participant, a Trade Participant or an Individual Participant;
"notice posted on the Market"	a notice in writing sent by post to Members, or a notice sent electronically to Members by e-mail (and/or if the context requires a notice sent via the ICE Platform) and having effect at the time;
"Oil Contract"	means a contract containing the terms set out in Sections J, J1, L, L1, N, Q, AA, CC, GG and RR of the Contract Rules and/or any other contract determined to be an Oil Contract by the Directors from time to time;
"Options Contract"	a Contract whereby one Member grants to another the right, but not the obligation, to buy, sell or enter into a Contract;
"Order Book method"	the meaning set out in Rule G.6A.2A(i);
"Own Business"	in relation to a Member or non-Member Sponsored Principal, means business for such Member's or non-Member Sponsored Principal's own

account or for the account of a subsidiary, wholly-owned subsidiary or holding company (as each such term is defined in section 1159 of the Companies Act 2006) of the relevant Member or non-Member Sponsored Principal and excludes transactions concluded for the benefit of a client or a third party;

"Permitted Cover" means "Permitted Cover" as defined in the Clearing House Rules;

"Person" or "person" means any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity, including:

(a) an investment fund (*Sondervermögen*) within the meaning of the German Investment Act (*Investmentgesetz* – "InvG") or the German Investment Capital Act (*Kapitalanlagegesetzbuch* – "KAGB"), including a sub-fund (*Teilfonds*) within the meaning of section 34 para. (2) InvG or a sub-fund (*Teilsondervermögen*) within the meaning of section 96 para (2) KAGB; or

(b) a fund segment of such investment fund;

(in each case under (a) and (b)) managed by a German investment company (*Kapitalanlagegesellschaft*) ("KAG") within the meaning of the InvG or by a German management company (*Kapitalverwaltungsgesellschaf*t) ("KVG") within the meaning of the KAGB; or

(c) any similar structures in any other jurisdiction;

"Person Subject to the Regulations" or "person subject to the Regulations" means each and all of the following Persons:

(a) a Member;

(b) a Responsible Individual (including individuals who should have been registered with the Exchange as a Responsible Individual)

(c) other staff of the Member registered with the Exchange as a Member's Representative (or who should have been registered with the Exchange), who have access to the premises or trading facilities of the Exchange;

(d) a Liquidity Provider or MiFID II Market Maker;

(e) persons participating in a Liquidity Provider Program or MiFID II Market Maker Program;

(f) a Grainstorekeeper;

(g) a Warehousekeeper; and

(h) a non-Member Sponsored Principal.

"Platform Trade" a trade arising from an order, which is not in relation to a Block Trade, EFP, EFS, EFM, Basis Trade, Asset Allocation or Soft Commodity EFRP made by one Member being matched with an order of the same Member or another Member on the ICE Platform in respect of a product;

"Procedures" means the procedures of the Exchange from time to time, including, without limitation, the Trading Procedures, Grading and Warehousekeeping Procedures, Grainstorekeeper Procedures and the Complaint Resolution Procedures;

"product" the commodity in respect of which a Contract is made; but this definition does not detract from Rule J.3(a);

"Recognition Requirements" means any of the requirements applicable to the Exchange under the Financial Services and Markets Act 2000 (Recognition Requirements for Investments Exchanges and Clearing Houses) Regulations 2001 (SI 2001/1995);

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“Regulations” or “Rules”	these regulations, rules, Procedures, Contract Rules and Administrative Procedures as interpreted in accordance with Circulars and as the same are amended in accordance with these Regulations from time to time, or any arrangements, directions and provisions made thereunder as the context may require;
“Regulatory Authority” or “regulatory authority”	means any Governmental Authority which exercises a regulatory or supervisory function under the laws of any jurisdiction in relation to financial services, the financial markets, Exchange Bodies or Clearing Organisations, including for the avoidance of doubt the FCA;
“Relevant Office-Holder”	has the meaning given to the term in section 189 of the Companies Act 1989;
“Repository”	a trade repository (as defined in Regulation (EU) No, 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories) used by the Clearing House for the reporting of Contracts (which may also be used for the recording of Matched Transactions submitted for Clearing), or to which delegated reporting is provided by the Exchange or the Clearing House;
“Responsible Individual”	an individual registered by a Member with the Exchange to conduct Exchange business on the ICE Platform for that Member;
"RFQ"	means request for quote;
“SEC”	means the Securities and Exchange Commission of the United States of America, or any successor thereto;
"Second Indirect Client"	a client of an Indirect Client;
"Securities Contract"	a Futures Contract or Options Contract containing the terms set out in any of Sections RRRR, TTTT, VVVV or FFFFF (as it relates to long gilts) of the Contract Rules, Equity Contracts, and/or any other contract determined to be a Securities Contract by the Directors from time to time;
“Seller”	except to the extent that a definition of "Seller" is provided in a relevant Contract Rule which amends, replaces or supplements this definition (excluding in respect of an Options Contract), means the Person or Persons determined in accordance with Rule F.1 and I.24, who is or are party to such Contract as seller. In respect of an Options Contract, the "Seller" means the Person or Persons against whom the option is exercised. Where a Contract Rule provides a definition of "Seller", such definition shall apply only to the relevant Contract governed by that Contract Rule and to corresponding Administrative Procedures;
"Soft Commodity Contract"	a Futures Contract or Options Contract containing the terms set out in any of Sections EEEE, EEEE1, GGGG, IIII, KKKK or MMMM of the Contract Rules and/or any other contract determined to be a Soft Commodity Contract by the Directors from time to time;
“Soft Commodity EFRPs	has the meaning given in the Trading Procedures;
“Soft Commodity EFRP Facility”	has the meaning given in the Trading Procedures;
"Soft Commodity EOO"	has the meaning given in the Trading Procedures;
“Sponsor”	means a Clearing Member that has been authorised to act as such by the Clearing House under the Clearing House Rules;
“Sponsored Access”	has the same meaning as given to the term “sponsored access” in Article 4(1)(41) of MiFID II;

“Sponsored Principal”	means a person that has been authorised to act as such by the Clearing House under the Clearing House Rules;
“Stop Order”	a Stop Order, also referred to as a stop-loss order, is an order to buy or sell a specified Contract once the price of the specified Contract reaches a specified price, known as the stop price. When the stop price is reached, a Stop Order becomes a market order. A buy Stop Order is entered at a stop price above the current market price. A sell Stop Order is entered at a stop price below the current market price;
“Sub-ARC Panel”	means a type of ARC Panel as set out in Rule C.11.1;
“Summary Enforcement Proceedings”	has the meaning given to that term in Rule E.2.1;
“Summary Hearing”	means the hearing convened by a Sub-ARC Panel in accordance with Rule C.11.1;
“swap” and “swap transaction”	a contract of the kind described in clause 19 part II of Schedule 2 to the Financial Services and Markets Act 2000, in respect of any product (other than a Contract as defined in this Rule);
"Swapnote® Contract"	a Futures Contract or Options Contract containing the terms set out in any of Sections XXXX, ZZZZ, BBBBB, DDDDD or FFFFF (as it relates to a Swapnote®), and/or any other contract determined to be a Swapnote® Contract by the Directors from time to time;
“the ICE Post Trade and Clearing Systems” or “the ICE Systems”	the post trade registration and clearing processing hardware and software used by the Exchange, Clearing House and Members from time to time, as further described in these Regulations or Clearing House Rules, as appropriate;
“Termination Fee Amount”	means, in the event that a Liquidity Provider ceases to participate in a Liquidity Provider Program under Rule B.6D.7, a percentage of the Transaction Fees in respect of Transactions executed on those Business Days in the relevant calendar month prior to the date on which such termination is effective;
“Third Country Firm”	has the same meaning as given to the term “third country firm” in Article 4(1)(57) of MiFID II;
"Third Indirect Client"	a client of a Second Indirect Client;
“Trade Participant”	a Member of the category mentioned in Rule B.2.1 (b);
“trader”	a Responsible Individual registered with the Exchange;
"Trade Registration API"	means the open application program interface and transport software available allowing details of certain designated trades in eligible contracts (the cleared part of which being subject to a Contingent Agreement to Trade) to be electronically submitted to the Exchange with a view to registration for clearing;
“Trading Day”	a day on which the Market is open to trade determined by the Exchange from time to time. A Trading Day may be a Business Day or a Non-Business Day;
“trading facilities”	the ICE Platform or such other facilities for the trading of Contracts as the Directors may determine from time to time;
“Trading Server”	means the ICE Platform central processing system;
“Trading Procedures”	means the trading procedures published by the Exchange from time to time pursuant to Rule G.2;

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"Transaction"	means the electronic execution of a buy or sell order in a Designated Product or a MiFID II Designated Product on the ICE Platform by a Liquidity Provider or MiFID II Market Maker (excluding EFPs, EFSs, EFMs, Block Trades, Basis Trades, Asset Allocations, Soft Commodity EFRPs, contras or Transactions undertaken by the Liquidity Provider or MiFID II Market Maker with itself);
"Transaction Fees"	means the fees payable to the Exchange in respect of the execution of Transactions (excluding, for the avoidance of doubt, fees and charges payable to entities other than the Exchange) in respect of a particular Liquidity Provider Program or MiFID II Market Making Scheme, as notified to the Liquidity Provider or MiFID II Market Maker (as applicable) by a circular or otherwise;
"Transaction Fee Amount"	means a percentage of the Transaction Fees;
"Transferee Member"	has the meaning given to the term in Rule D.5.3;
"Utility Contract"	an Electricity, Coal or Natural Gas Contract containing the terms as set out in the Contract Rules and/or any other contract determined to be a Utility Contract by the Directors from time to time; and
"Warehousekeeper"	means a warehousekeeper who appears on the list of nominated warehouses and warehousekeepers published by the Exchange from time to time by notice posted on the Market.

Any words importing the singular number only shall include the plural number and vice versa. Words importing persons (except the word 'individual') shall include corporations and firms. The masculine shall include the feminine and the neuter and the singular shall include the plural and vice-versa as the context shall admit or require. Words and expressions defined in the Memorandum or in the Articles shall bear the same meanings herein.

References to a time of day are references to that time in London.

References to a statutory provision include a reference to the statutory provision as modified or re-enacted from time to time and to any subordinate legislation made under such statutory provision and shall include references to any repeated statutory provisions which have been so re-enacted (whether with or without modification).

References to European Regulations or Directives include, in relation to the United Kingdom, those Regulations or Directives as they form part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, or as implemented in United Kingdom domestic law, as appropriate.

References to "**declared a Defaulter**" shall mean, in relation to a Member or non-Member Sponsored Principal, being declared by the Exchange under Rule D.3.1 that the Member or non-Member Sponsored Principal is subject to an Event of Default.

The invalidity, illegality or unenforceability of any Rule does not affect or impair the continuation in force of the remaining Rules.

A.2 SPIRIT OF THE RULES[15]

A.2.1 The Articles and the Regulations shall at all times be observed, interpreted and given effect in the manner most conducive to the promotion and maintenance of:-

(a) recognition of the Exchange as a recognised investment exchange under the Financial Services and Markets Act 2000 and the good reputation of the Exchange (and Members);

(b) an orderly market, free of undesirable situations or practices;

[15] Amended 28 April 1999, 1 February 2001, IPE/ETS Implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014, 3 January 2018, 17 December 2020

(c) high standards of integrity and fair dealing in accordance with the Principles for Businesses issued by the FCA or any successor thereto; and,

(d) proper protection for all persons interested in the performance of transactions entered into under the auspices of the Exchange.

A.2.2 Each of the Regulations shall, unless the context otherwise requires, be construed as an independent provision and shall be in addition and without prejudice to any other provision of the Regulations.

A.2.3 Where there is a provision that the Directors (or a committee appointed for the purpose) may make further directions upon or in relation to the operation of a Rule (or may make or authorise any arrangement, direction or procedure thereunder) then the Directors or such committee may make such direction or make or authorise such arrangement or procedure in relation to or under the whole or any part of the Rule and may make or authorise different directions, arrangements or procedures in relation to different categories of Member, or as between Members and traders and others and may make or authorise such directions, arrangements or procedures generally or in relation to a particular Member or particular occasion and in all cases subject to such conditions as they may think fit.

A.2.4 Where there is a provision to the effect that an action may be taken or power exercised by the Directors or a committee appointed by them for this purpose, the appointment by the Directors of, and any action taken or power exercised by, such committee shall be without prejudice to the right of the Directors themselves to exercise such powers and take such steps (or not as the case may be) as they may think fit upon that or any other occasion.

A.2.5 Where there is no express provision made in the Regulations, the Directors (or any committee with appropriate powers) may from time to time implement such procedures as they think fit in relation to any aspect of the management of the Exchange and the conduct of business on the Exchange.

A.2.6 The Directors, the Authorisation, Rules and Conduct Committee or the Compliance Officer may agree with a Member or a concerned person to waive or vary particular requirements of these Regulations in such circumstances and subject to such conditions as the Exchange thinks fit providing that the Directors, the Committee or the Compliance Officer are satisfied that compliance with the relevant requirements would be unduly burdensome to the Member or person concerned or that compliance with the relevant requirement would not be in the interests of the Exchange, and waiver or variation of the requirements does not disadvantage other Members or create unacceptable risks for the Exchange. Waivers or variations of requirements may be publicised at the discretion of the Exchange.

A.2.7 The Regulations shall, unless the context otherwise requires, be construed in such a way as to impose responsibility on Members for all acts, omissions, conduct or behaviour of the Member's Representatives in accordance with Rule A.9.

A.2.8 Where a provision in the Regulations purports to apply only to a particular category of Members or persons, a failure by a Member or person falling outside that category to comply with the requirements of such provision may nevertheless be considered a breach of other general requirements imposed on that Member or person under the Regulations.

A.2.9 The delivery by hand, electronic transmission, facsimile or telephone of any notice, order or other communication to a Person Subject to the Regulations at the email address, facsimile number or telephone number last designated by it to the Exchange or its registered address shall be good and sufficient delivery thereof to such Person Subject to the Regulations (unless another method of delivery is specified in the Regulations). The publication of a Circular shall amount to good and sufficient delivery of the contents of the Circular to all Members and any other Persons Subject to the Regulations.

A.3 RELATIONS WITH OTHER REGULATORY AUTHORITIES[16]

A.3.1 With a view to maintaining recognition as an investment exchange under the Financial Services and Markets Act 2000 or complying with any other applicable law, the Exchange may:-

(a) make arrangements with any person for monitoring compliance with and investigating alleged breaches of the Regulations (and arrangements, procedures and directions made, authorised or given thereunder); and

[16] IPE/ETS Implementation date 2002, amended 3 January 2018

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(b) co-operate generally with any other person, agency or authority having responsibility for the regulation of investment, trading venues or any other financial business or the enforcement of law and take any action required by such person, agency or authority.

Without prejudice to the generality of the foregoing:-

(i) this may include making arrangements for the sharing of information in accordance with Rule A.4.3; and

(ii) the Exchange may, where appropriate, at any time refer a complaint or any other matter coming to its attention to one or more investment exchanges, clearing houses or other regulatory bodies, agencies or persons for its or their comment or investigation and may, pending the result of such reference, either suspend or continue with (in whole or in part) its own investigations, proceedings or other actions.

A.3.2 (a) The Directors may at any time make additional Regulations, or amend or revoke the Regulations or part of them, to the extent they consider necessary or desirable for the continued recognition of the Exchange as an investment exchange under the Financial Services and Markets Act 2000. Any Rule so made, and any such amendment or revocation, shall be announced by circular to Members and shall take effect at such time and in such manner as the Directors may determine.

(b) In a case considered by the Chairman to be one of urgency, the Directors' powers and authority under this Rule may be exercised by a committee consisting of the Chairman and the Chief Executive provided that such committee shall report the circumstances, and particulars of the Rules so made, amended or revoked, as soon as possible to the Directors.

A.4 CONFIDENTIALITY[17]

A.4.1 The Exchange shall be entitled to keep records in an electronic or durable medium of all data or information available to it under these Rules or otherwise concerning Members (including financial statements filed with the Exchange), Matched Transactions, Contracts, positions, accounts, customers and clients, deliveries and settlement and all other information concerning a Member's affairs (including information concerning its clients and Member's Representatives) acquired by the Exchange in the course of its operations or investigations, including information provided by a Member to the Exchange at the Exchange's request, or pursuant to the Rules or applicable laws.

A.4.2 All information received or held by the Exchange pursuant to Rule A.4.1 above shall be held in confidence by the Exchange and shall not be made known to any other Person, subject to Rule A.4.3.

A.4.3 Members and clients are given notice that the Exchange is subject to section 348 (Restrictions on disclosure of confidential information by the FCA / PRA etc.) and regulations made under section 349 (Exemptions from section 348) of the Financial Services and Markets Act 2000 (FSMA). Subject, at all times, to such applicable laws, the Exchange may, notwithstanding Rule A.4.2, make the following disclosures of confidential information subject to such terms and conditions as the Exchange may from time to time deem appropriate:

(a) to a regulatory authority or governmental authority where a request is formally made to the Exchange by or on behalf of the same or pursuant to applicable laws, where disclosure is required under applicable laws or is necessary for the making of a complaint or report under applicable laws for an offence alleged or suspected to have been committed under applicable laws;

(b) to a regulatory or supervisory authority, governmental authority, supranational authority, Data Provider, Repository, or the public, where disclosure is required under MiFID II, MiFIR or EMIR or is made in lieu of disclosure required of a Member under MiFID II, MiFIR or EMIR;

(c) in the case of a breach by a Member of: (i) any membership criteria established by the Exchange, whether as a breach of Rule B.3, the membership criteria or otherwise; or (ii) such Member's obligation to publicly disclose prices and fees associated with the services it provides and/or its obligation to provide clients with separate access to each specific service it provides; to the public;

(d) pursuant to an order of a competent court or other governmental authority or otherwise to such other persons, at such times and in such manner as may be required by applicable law;

[17] Amended 28 April 1999, IPE/ETS implementation date 2002, 8 April 2005, inserted 10 April 2008, Launch of ICE Clear 2008, 7 June 2012, 24 September 2012, 10 June 2015, 3 January 2018, 25 May 2018, 21 October 2020, 17 December 2020

(e) to any member of the ICE group, any other exchange or clearing organisation and any of their representatives, committees, experts, delivery facilities, auditors, advisers or lawyers including (without limitation) for audit, compliance, making or taking delivery, market surveillance or disciplinary purposes, for the purposes of an arbitration pursuant to Section H or any proceedings in support of such an arbitration, or in relation to any possible or actual Event of Default under and within the meaning of Rule D.3, in accordance with Rule D.10 or under the Clearing House Rules, or the termination, expulsion from or suspension of any membership;

(f) to any person in the business of providing data processing or similar services for the purposes of performing computations or analysis, or of preparing reports or records, for the Exchange;

(g) to any person who has provided or is considering entering into a loan, insurance policy, guarantee or other financial arrangement with the Exchange or any of its affiliates, provided that information identifying the positions or name of a Member or any of its accounts or the name of any of a Member's clients will not be so disclosed;

(h) to any insolvency practitioner and any other authority or body having responsibility for any matter rising out of or connected with an Event of Default under and within the meaning of Rule D.3 or under the Clearing House Rules;

(i) in the case of information relating to any Matched Transaction or Contract (including details of the parties thereto and related margin), to a Repository or governmental authority for purposes of transaction reporting;

(j) to any person or to the public as a result of its complaints procedure or disciplinary proceedings, including pursuant to Rules C.11.8 and E.6.10;

(k) to any person if the information comes into the public domain, other than as a result of a breach of this Rule by the Exchange or its representatives;

(l) in the case of information concerning any client of a Member, to such Member with a relationship with such client in respect of trades entered into for such client, including, without limitation, information concerning the user ID and contact details of the Member's clients granted access to the ICE Platform by such Member through the front end application provided by the Exchange. In the event that the Exchange discloses client details to a Member, the Exchange may simultaneously notify relevant clients of such disclosure;

(m) with the specific written consent of the person or persons to whom the confidential information relates; or

(n) otherwise pursuant to any obligation on the Exchange, either existent or which may arise in the future.

A.4.4 The Exchange is a Controller in relation to Personal Data provided to it by Members and their Member's Representatives and clients and may collect and use such Personal Data for the purposes of fulfilling the contractual obligations it owes to its Members and operating an approved exchange in accordance with these Rules. Each Member shall ensure that in respect of any Personal Data that it provides to the Exchange it has a lawful basis for processing the relevant Personal Data in this manner.

(a) [Deleted 25 May 2018]

(b) [Deleted 25 May 2018]

(c) [Deleted 25 May 2018]

A.4.5 [Deleted 25 May 2018]

A.4.6 [Deleted 25 May 2018]

A.4.7 In this Rule A.4 only, the terms "Process" (and derivations thereof), "Personal Data" and "Controller" each have the meaning given to such terms in Regulation (EU) 2016/679 (General Data Protection Regulation) (including any relevant implementing measure or successor legislation thereto).

A.4.8 Each Member and the Exchange:

(d) acknowledges that the recording of telephone conversations between the trading, clearing and other relevant personnel of the Member and its affiliates and the Exchange and its affiliates in connection with the Rules and any Contract, potential Contract, or Matched Transaction will take place to the extent permitted or required under applicable laws;

(e) [Deleted 25 May 2018]

(f) acknowledges, to the extent permitted by applicable law, that recordings may be submitted as evidence in any dispute;

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(g) acknowledges that the other provisions of this Rule A.4 shall apply to any such recordings made by the Exchange; and

(h) acknowledges such disclosures being made as are required under applicable laws including, without limitation, MiFID II, MiFIR and EMIR.

A.5 GENERAL POWERS OF DIRECTORS[18]

A.5.1 The Directors shall have the power to declare any day a non-Trading Day on giving notice thereof to Members.

A.5.2 [Deleted 17 January 1994]

A.5.3 A dispute between Members as to whether a Contract has been made (other than a dispute falling within Rule G.15) shall be referred to arbitration under the Arbitration Rules unless the parties consent to the dispute being referred to the Directors in accordance with this Rule. A dispute between Members arising from or in connection with market procedure or to matters of honour or etiquette, which do not come within the scope of the Arbitration Rules or the rules of any other association for dealing with ordinary trade disputes, shall be referred to the Directors. The Directors' decision concerning any dispute referred to them for resolution under this Rule shall be final, conclusive and binding on the Members party to such dispute, and the Directors may direct that a fee not exceeding £10,000 shall be paid to the Exchange by the Member against whom its decision is given.

A.5.4 If any Member shall default in the performance of any Contract it shall be liable to be suspended from membership or terminated or expelled under Rule B.7.1 or B.7.2, notwithstanding that it complied with any requirement as to the settlement of such default.

A.5.5 The Regulations and all additions and amendments thereto may from time to time be printed and circulated amongst Members or others interested therein in such manner as the Directors shall think fit.

A.5.6 The Directors may from time to time alter the Regulations by notice circulated to the Members. Any such alteration shall have immediate effect unless otherwise notified by the Directors.

A.5.7 In respect of any automated trading system administered by the Exchange, the Directors may from time to time determine the rights and obligations to be conferred on any Member entitled to use and access such automated trading system, including without limitation, the ICE Platform.

A.6 FINANCIAL POWERS[19]

A.6.1 The Directors may impose contract levies of such amounts, and payable to the Exchange in such manner and on such occasions, as they shall from time to time determine. Unless otherwise provided such levies shall be payable on all Contracts registered with the Clearing House. Different rates of levy may be imposed in respect of different contracts and different categories of Member.

A.6.2 [Deleted 3 April 2000]

A.7 EXCLUSION OF LIABILITY[20]

A.7.1 The Exchange wishes to draw to the attention of Members and clients that business on the Market or through any other facility provided by the Exchange may from time to time be suspended or restricted or such facilities (including, without limit, the Market) may from time to time be closed for a temporary or longer period. Without limit, this may occur as a result of the occurrence of one or more events which require action to be taken by the Exchange under the Regulations in the interests of, inter alia, maintaining a fair and orderly market. Any such action may result in the inability of one or more Members and through such Member one or more clients to enter into contracts on the Market in accordance with the Regulations. Furthermore, a Member and through the Member one or more clients may from time to time be prevented from or hindered in entering into contracts on the Market as a result of failure or malfunction of communications equipment or trading facilities including but not limited to the ICE Platform, or front end application supplied to the Member by the Exchange or any other person. Unless otherwise expressly provided in the Regulations or in any other agreement to which the Exchange is party, neither the Exchange nor its officers, employees, agents

[18] Amended 28 April 1999, IPE/ETS implementation date 2002, 27 February 2003, 17 July 2003, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, 17 December 2020
[19] Amended 3 April 2000, 17 July 2003
[20] Amended 28 April 1999 , IPE/ETS implementation date 2002, 27 February 2003, 17 July 2003, 29 March 2006

or representatives shall be liable to any Member or client for any loss, damage, injury or delay (including any indirect or consequential loss, including without limitation, any loss of profit) arising from or in connection with the trading facilities including but not limited to the ICE Platform or the occurrence of a temporary or longer suspension, restriction or closure of business on the Market or the trading facilities including but not limited to the ICE Platform or any act or omission of the Exchange, its officers, employees, agents or representatives under the Regulations or pursuant to the Exchange's obligations under statute or from any breach of contract by or any negligence howsoever arising of the Exchange, its officers, employees, agents or representatives which may prevent or hinder a Member or, through a Member, a client from entering into or closing out a Contract or otherwise affect a Member or client.

A.7.2 Rule A.7.1 shall be without prejudice to the provisions of the Electronic User Agreement regarding liability of the Exchange. Nothing in Rule A.7.1 shall operate to exclude the Exchange's liability for death or personal injury resulting from negligence or for fraud.

A.8 TRADING HOURS AND DAYS[21]

(a) The Market shall, subject to (b) below, be open from Monday to Friday of each week between the hours each day and for such Contracts as decided by the Exchange from time to time. The trading times for each Contract, subject to the closures required below, shall be determined by the Exchange from time to time.

(b) The Market shall be open on such Saturdays, Sundays and public holidays in England for the trading of such Contracts on those Saturdays, Sundays and public holidays as the Exchange determines from time to time. The Exchange shall issue from time to time a list of the public holidays on which the Market shall be open, the Contracts which shall be open to trade on such public holidays and the public holidays on which the Market shall not be open.

(c) The Market shall be closed on: Saturdays; Sundays; public holidays in England, subject to (b) above; any day on which trading is suspended under the Banking and Financial Dealings Act 1971; and on a temporary basis on any other day for such hours that the Exchange shall from time to time decide is necessary or appropriate in the circumstances.

A.9 MEMBER RESPONSIBILITY[22]

A.9.1 In this Rule A.9, "conduct" means any act, omission, conduct or behaviour in relation to the Regulations.

A.9.2 For the purposes of determining a Member's liability to be sanctioned for any conduct (referred to in this Rule A.9 as a "disciplinary matter"), and to the extent permitted by applicable laws, a Member shall be responsible and fully liable for:

(a) all conduct of that Member's Representatives;

(b) conduct by a Member's client when placing orders under the ITM of a Responsible Individual registered to that Member; and

(c) the performance or non-performance in respect of any obligations outsourced to an affiliate or other person, notwithstanding the outsourcing or procurement arrangements that the Member may have in place with such affiliates or other parties,

as if that conduct, performance or non-performance were of the Member itself. For the avoidance of doubt, all conduct referred to in (a) to (c) shall, for the purposes of this Rule A.9, be attributed to that Member and be treated as the conduct of that Member. However, it is understood that, notwithstanding the attribution of such conduct to the Member, the identified Responsible Individual or Member's Representative responsible for such conduct might also be liable to be sanctioned for such conduct. Until a Contract is recorded in an Individually Segregated Sponsored Account, a non-Member Sponsored Principal will be deemed to be acting both for its own account and as a Member Representative.

A.9.3 Notwithstanding Rule A.9.2, no sanction may be imposed on a Member in respect of:

(a) conduct by a trader registered to that Member;

(b) conduct by a Member's Representative placing orders under the ITM of a Responsible Individual registered to that Member;

[21] Inserted 28 April 1999; amended 3 April 2000, IPE ETS implementation date 2002, 27 February 2003, 8 April 2005. 7 December 2005
[22] Inserted 27 April 2006, amended 3 September 2014, 3 January 2018, 21 October 2020

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(c) conduct by a Member's client placing orders under the ITM of a Responsible Individual registered to that Member, or

(d) the performance or non-performance of its obligations which have been outsourced to an affiliate or a third party,

where it is established to the satisfaction of the ARC Disciplinary Panel or other person or body determining the disciplinary matter that the Member had taken all reasonable steps to prevent any conduct of the kind in question.

A.9.4 The provisions of this Rule A.9 shall apply:

(a) without prejudice to the liability of any other person subject to the Regulations for the same conduct;

(b) in the case of inconsistency with any other provision of the Regulations, in priority to that other provision;

(c) whether or not the Member's Representative, affiliates, personnel, end client or third party carrying out any outsourced or procured functions is a person subject to the Regulations;

(d) whether or not the Member and/or Member's Representative is/are exercising rights to use the Exchange's facilities; and

(e) whether or not the individual Member's Representative can be conclusively identified (provided that it is established that the relevant conduct was in fact carried out by a Member's Representative, albeit an unidentified Member's Representative).

A.10 RESPONSIBLE INDIVIDUAL RESPONSIBILITY[23]

A.10.1 A Responsible Individual shall be responsible for trading activity conducted under his ITM(s).

A.10.2 Where trading is also conducted, pursuant to Trading Procedure 1.2.2 by other individuals within the Member under the ITM(s) of a Responsible Individual registered to the Member, such trading shall be under the supervision of the relevant Responsible Individual.

A.10.3 Where access is granted by the Member to clients (order routing) and, pursuant to Trading Procedure 1.2.3, the client orders are submitted under an ITM assigned to a Responsible Individual, the submission shall be under the relevant Responsible Individual's supervision.

A.10.4 Notwithstanding Rule A.9.2 or A.10.1, no sanction shall be imposed on a Responsible Individual in respect of:

(a) conduct of, or trading activity conducted under his ITM(s), by an individual of the Member with whom that Responsible Individual is registered;

(b) conduct by a Member's Representative placing orders under the ITM of that Responsible Individual; and

(c) conduct by a Member's client placing orders under the ITM of that Responsible Individual,

where it is established to the satisfaction of the ARC Disciplinary Panel or other person or body determining the disciplinary matter (as referred to in Rule A.9) that the Responsible Individual had taken all reasonable steps to prevent any conduct of the kind in question.

A.11 SYSTEMS AND CONTROLS[24]

A.11.1 Without prejudice and in addition to any other specific requirement in these Regulations regarding systems and controls, each Member and non-Member Sponsored Principal shall be responsible for making adequate arrangements, systems and controls to ensure that:

(a) its internal affairs are organised and controlled in a responsible and effective manner with adequate risk management systems;

(b) its internal record-keeping is complete, adequate and consistent and compliant with applicable laws, including MiFID II (where applicable);

[23] Amended 21 October 2020
[24] Amended 4 April 2011, 3 September 2014, 3 January 2018

(c) all of its Responsible Individuals and Member's Representatives involved in the conduct of business on the Market are fit and proper, suitable, adequately trained and properly supervised;

(d) all business conducted on the Market including individual transactions complies with the Member's and Responsible Individual's obligations under the Regulations;

(e) any business conducted by it, or by or through any of its Member's Representatives shall not cause the Member, any Member's Representative or the Exchange to be in breach of any applicable laws and regulations;

(f) a Responsible Individual does not enter orders into or make trades on the ICE Platform in or from a jurisdiction where the Exchange does not have the relevant regulatory status (if such regulatory status is required) if to do so would bring the Exchange into disrepute with the regulatory authority within such jurisdiction or put the Exchange in breach of any regulatory obligations to which it might be subject within that jurisdiction;

(g) any hardware, information technology or any online services provided to it, or any of its Member Representatives, or made available to it, or any of its Member Representatives, pursuant to its membership of the Exchange is only used for the purposes of conducting its business and activities as a Member of the Exchange in accordance with these Regulations;

(h) it carries out appropriate testing of algorithms to ensure that Algorithmic Trading cannot create or contribute to disorderly trading conditions on the market; and

(i) it undertakes technical and functional conformance testing, through the Exchange's conformance testing facilities, prior to the deployment or a substantial update of the access to the Exchange's system or the Member's trading system, trading algorithm or trading strategy, in order to:

(i) verify whether the basic functioning of the Member's trading system, algorithm and strategy complies with the conditions set by the Exchange from time to time; and

(ii) verify:

(aa) the ability of the Member's system or algorithm to interact as expected with the Exchange's matching logic and the adequate processing of the data flows to and from the Exchange;

(bb) the basic functionality such as the submission, modification or cancellation of an order or an indication of interest, static and market data downloads and all business data flows; and

(cc) the connectivity, including the cancel on demand command, market data feed loss and throttles, and the recovery of trading and the handling of suspended instruments or non-updated market data.

A.11.2 Each Member shall certify that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing. Each Member will provide the Exchange with such information and documents as are necessary for such purposes.

A.11.3 The Exchange may set additional conditions or standards and publish guidance from time to time on what arrangements, systems and controls it considers appropriate in the context of this Rule A.11.

A.11.4 Each Member will be subject to risk-based assessments by the Exchange, taking into account the scale and potential impact of trading undertaken by each Member as well as the time elapsed since the Member's last risk based assessment, of its compliance with the Exchange's conditions for using the ICE Platform, including those conditions set out in Rule A.11.1 and, where applicable, Rules A.11A.1 and A.11A.2. Such assessment will take place on an annual basis and at any other time as deemed necessary by the Exchange pursuant to the annual risk-based assessment.

A.11A SYSTEMS AND CONTROLS FOR MEMBERS THAT ARE INVESTMENT FIRMS ENGAGING IN ALGORITHMIC TRADING[25]

A.11A.1 Without prejudice and in addition to any other specific requirement in these Regulations regarding systems and controls, each Member that is an Investment Firm engaging in Algorithmic Trading shall, in compliance with MiFID II:

[25] Inserted 3 January 2018

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(a) have in place effective systems and risk controls suitable to the business it operates to ensure that its trading systems:

(i) are resilient and have sufficient capacity;

(ii) are subject to appropriate trading thresholds and limits; and

(iii) prevent the sending of erroneous orders or the systems otherwise functioning in a way that may create or contribute to a disorderly market;

(b) have in place effective systems and risk controls to ensure the trading systems cannot be used for any purpose that is contrary to the Market Abuse Regulation or to these Regulations;

(c) have in place effective business continuity arrangements to deal with any failure of its trading systems; and

(d) ensure its systems are fully tested and properly monitored to ensure that they meet the requirements of (a) to (c) above.

A.11A.2 For the purposes of Rule A.11A.1 above, each Member that is an Investment Firm shall, as a minimum and in compliance with MiFID II:

(a) as part of its overall governance and decision making framework, establish and monitor its trading systems and trading algorithms through a clear and formalised governance arrangement, having regard to the nature, scale and complexity of its business;

(b) have sufficient knowledge and the necessary documentation to ensure compliance with Rule A.9.3 in relation to any procured or outsourced hardware or software used in Algorithmic Trading;

(c) in relation to an Algorithmic Trading system, trading algorithm or Algorithmic Trading strategy:

(i) establish clearly delineated methodologies to develop and test such systems, algorithms or strategies prior to their deployment or substantial update; and

(ii) with regards to trading algorithms leading to order execution, adapt its testing methodologies appropriately for usage on the Exchange and undertake further testing if there are substantial changes to the Algorithmic Trading system or to the access to the Exchange in which such systems, algorithms or strategies are to be used;

(d) before deployment of a trading algorithm, set predefined limits on:

(i) the number of financial instruments being traded;

(ii) the price, value and numbers of orders;

(iii) the strategy positions; and

(iv) the number of trading venues to which orders are sent;

(e) ensure that it is able to cancel immediately, as an emergency measure, any or all of its unexecuted orders submitted to the Exchange, including those originating from individual traders, trading desks or clients ("kill functionality"); and for this purpose, the Member must be able to identify which trading algorithm and which trader, trading desk, or, where applicable, client was responsible for each order sent to the Exchange;

(f) monitor all trading activity that takes place through its trading systems, including that of its clients, for signs of potential market manipulation as referred to in Article 12 of the Market Abuse Regulation; and for this purpose, each Member shall establish, review and maintain an automated surveillance system which effectively monitors orders and transactions, generates alerts and reports and, where appropriate, employs visualisation tools;

(g) have business continuity arrangements in place for its Algorithmic Trading systems which are appropriate to the nature, scale and complexity of its business, which allow for the shutting down of its trading algorithm or trading system without creating disorderly trading conditions;

(h) carry out pre-trade controls on order entry for all financial instruments:

(i) have in place repeated automated execution throttles which control the number of times an Algorithmic Trading strategy has been applied;

(j) automatically block or cancel orders from a trader if it becomes aware that that trader does not have permission to trade a particular financial instrument or which risk compromising the Member's risk thresholds, including price collars, maximum order volumes and maximum message links;

(k) during the hours it is sending orders to the Exchange, monitor in real time all Algorithmic Trading activity that takes place under its trading code, including that of its clients, for signs of disorderly trading, including trading across markets, asset classes, or products, in cases where the Member or its clients engage in such activities;

(l) ensure that the Exchange at all times has access to staff members in charge of real-time monitoring; and for that purpose, the Member shall identify and periodically test its communication channels, including its contact procedures for out of trading hours, to ensure that in an emergency the staff members with the adequate level of authority may reach each other in time;

(m) ensure that the systems for real-time monitoring have real-time alerts to assist staff in identifying unanticipated trading activities undertaken by means of an algorithm, and have a process in place to take remedial action as soon as possible after an alert has been generated, including, where necessary, an orderly withdrawal from the market;

(n) establish and continuously operate post-trade controls, and when triggered, undertake appropriate action, which may include adjusting or shutting down the relevant trading algorithm or trading system or an orderly withdrawal from the market; and

(o) implement an IT strategy with defined objectives and measures and set up and maintain appropriate arrangements for physical and electronic security that minimise the risks of attacks against its information systems and that includes effective identity and access management.

A.11A.3 The Exchange may set additional conditions or standards and publish guidance from time to time on what arrangements, systems and controls it considers appropriate in the context of this Rule A.11A.

A.12 [DELETED 27 FEBRUARY 2009][26]

[26] Deleted 27 February 2009

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SECTION B - MEMBERSHIP

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[1] Amended 8 April 2005, 22 April 2005, 29 March 2006, 4 June 2014, 18 September 2014, 07 October 2015, 21 October 2020, 17 December 2020
[2] Amended 8 June 2005, 29 March 2006, 17 October 2008, 29 January 2014, 4 June 2014, 3 September 2014, 31 August 2020, 17 December 2020
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[9] Amended 22 April 2005, 29 March 2006, 17 October 2008, 15 October 2012, 29 January 2014, 4 June 2014, 18 September 2014, 3 June 2016, 17 December 2020
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[20] Amended 27 April 2006, 21 October 2020, amended 17 December 2020
[21] Inserted 29 May 2007, amended 17 December 2020
[22] Inserted 3 September 2014

B.1 GENERAL PROVISIONS[23]

B.1.1 A Person may be a Member by virtue of being admitted to membership under a category referred to in this Section B. Section B will govern a Member's permissions in relation to the ICE Platform. A separate application will be necessary if a Person seeks to acquire a new category of membership.

B.1.2 Every Member shall pay such annual subscription as the Directors may from time to time determine in respect of its category of membership and any trading/clearing permission(s) or privilege(s). The subscription shall be due each year on such date as the Directors may from time to time determine and shall be non-refundable. The Directors or the ARC Committee shall have the same powers as an ARC Disciplinary Panel will have for a Full Hearing as set out in Rule E.5.3 in respect of a failure to pay the subscription by the due date, subject to the rights of reconsideration and appeal set out in Rule B.8 and with the following modifications:

(a) in the event that the Directors are taking action under this Rule, Rule E.5.3(h) shall be read as providing the Directors with the direct power to terminate or expel a Member from membership of the Exchange under Rule B.7.1 or suspend the Member under Rule B.7.2; and

(b) references to the ARC Disciplinary Panel shall be read as references to the Directors or the ARC Committee taking action under this Rule, as appropriate.

B.1.3 The annual subscription, and every other fee, charge, levy or impost charged to Members under the Regulations or otherwise, shall be exclusive of any value added tax which may be or become payable thereon.

B.1.4 (a) A Member shall at all times satisfy the criteria from time to time set out in or under the Regulations for admission to a category of membership, save as may otherwise be provided in or under the Regulations. A Member and any Person Subject to the Regulations shall be bound by the Regulations and any arrangement, provision or direction made, authorised or given thereunder and shall comply with all Applicable Laws at all times.

(b) Any failure by a Member or Person Subject to the Regulations to observe or comply with the Regulations or any such arrangement, provision or direction may lead to steps, including, without limitation disciplinary proceedings, being taken by the Exchange in respect of the Member or Person Subject to the Regulations.

(c) References in the Regulations to a Member being prohibited from engaging in a course of action shall, in the case of activities in respect of the ICE Platform, infer a like prohibition upon any Person accessing the ICE Platform by or on behalf of the Member (including any Member's Representative acting through the Member).

B.1.5 Every Person admitted to membership of the Exchange shall sign a member statement as part of its application to a category of membership under Rule B.4, for the time being prescribed by the Directors, agreeing to be bound by the Regulations in so far as they relate to its category of membership and to accept as binding any decision made by the Directors under the Articles or the Regulations or by the Exchange in general meeting, subject to such rights of review or appeal as may be contained in the Regulations.

B.1.6 A dispute concerning the status, rights or obligations of a Member or any other Person under the Regulations, or any question in such connection which is not provided for therein and which is not governed by any other process set forth in the Regulations, shall be referred to the Directors whose decision shall be final, subject to such rights of review and appeal as may be contained in the Regulations.

B.1.7 A Member may terminate its membership of the Exchange by 30 business day's prior notice in writing to the Exchange, Provided that:

(a) the written notice must be in the form specified by the Exchange from time to time;

(b) the termination of membership shall only take effect on the date the Member has satisfied all outstanding obligations to the Exchange and, in the event the Member is also a Clearing Member, such Clearing Member's obligations to the Clearing House; and

(c) if the Member has been declared a Defaulter under Rule D.4 before the expiry of its notice of termination (whether the declaration is made before or after its giving of such notice) its membership shall continue until the completion of Default Proceedings.

The Exchange may publish details of any such termination or a copy of any such termination notice in or together with a Circular, at its discretion.

[23] Amended 8 April 2005, 22 April 2005, 29 March 2006, 4 June 2014, 18 September 2014, 07 October 2015, 21 October 2020, 17 December 2020

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B.1.8 In the event of the death of an Individual Participant the Directors may permit his personal representatives to retain his membership and for a period of up to six months following the date of his death in order to complete arrangements for the orderly closing out of open positions of the Individual Participant, provided that such personal representatives may not exercise any trading rights or permissions relating to the membership and must, where necessary to close out open positions of the Individual Participant, use the services of another Member for trading purposes.

B.1.9 Notwithstanding the effectiveness of any termination or expulsion of membership or other status under the Regulations, a former Person Subject to the Regulations shall remain subject to the jurisdiction of the Exchange for one year after such termination or expulsion, or such other period as determined by the Compliance Officer as required for the determination of any proceedings including, without limitation, any appeal (including, without limitation, the payment of any fine or application of any other sanction imposed), as if continuing to be a Person Subject to the Regulations, in respect of:

(a) things done or omitted by the Person Subject to the Regulations before its membership or other status being terminated or expelled; and

(b) steps taken by the Exchange, the ARC Committee or other Person or body under Sections D (Default), E (Disciplinary), H (Arbitration) or Rules I.18or I.19 in relation to the ARC Committee in respect of things so done or omitted.

B.1.10 In connection with its membership of the Exchange and its business and activities as a Member, each Member that provides any trading services to third parties or which acts for any third party shall at all times represent and warrant that it has carried out its customer due diligence to the standards sets out under the Money Laundering Directive or such other Applicable Laws as determined acceptable by the Exchange at its discretion in relation to all of its customers and all other "beneficial owners" (for the purposes of this Rule B.1.10 having the meaning given to it in article 3(6) of the Money Laundering Directive) of such customers in respect of any Contracts entered into on the Exchange or any deliveries made pursuant to such Contracts.

B.2 CATEGORIES OF MEMBERSHIP[24]

B.2.1 Subject to Rule B.2.1A below any Person seeking access to trading on the ICE Platform as a Member must elect and apply for one of the following categories of membership:

(a) General Participant- to transact Own Business and business for clients (whether such clients are other Members or non-Members) including, for the avoidance of doubt, on ICE Block;

(b) Trade Participant - to transact Own Business only, including, for the avoidance of doubt, on ICE Block;

(c) Individual Participant - to transact Own Business and business for other Individual Participants (provided such business is only allocated to the relevant Individual Participant requesting the execution);

(d) General Participant ICE Block - (which, for the avoidance of doubt, is not a subset of the General Participant category set out in paragraph (a) above) to transact Own Business and business for clients (whether such clients are other Members or non-Members) and report through ICE Block;

(e) Trade Participant ICE Block - (which, for the avoidance of doubt, is not a subset of the Trade Participant category set out in paragraph (b) above) to transact Own Business only and report through ICE Block; and

(f) Individual Participant ICE Block - (which, for the avoidance of doubt, is not a subset of the Individual Participant category set out in paragraph (c) above) to transact business for clients (where the Individual Participant has the permission from its client's Clearing Member(s) to execute business on the client's behalf).

B.2.1A Any Person seeking access to ICE Block as an ICE Block Member must make an appropriate election confirming its intention to act as an ICE Block Member in its application for Exchange membership.

B.2.1B A person is not required to be, or to apply to be, an ICE Block Member (or to have any particular privilege or permission as an ICE Block Member) in order to access or participate in a Block Transparency Auction. Neither access nor participation in a Block Transparency Auction shall of itself result in a person becoming an ICE Block Member or needing to become an ICE Block Member. References to ICE Block or ICE Block

[24] Amended 8 June 2005, 29 March 2006, 17 October 2008, 29 January 2014, 3 September 2014, 31 August 2020, 17 December 2020

Membership in this Section B shall be interpreted accordingly, including in particular as set forth in Rule B.4.8.

B.2.2 Each category of membership confers the permissions set out in Rule B.6. Only certain categories of membership are eligible to be Clearing Members for the purposes of the Regulations, on the basis set out in Rule B.10 below.

B.3 MEMBERSHIP CRITERIA[25]

B.3.1 An applicant for access to trading on the ICE Platform as a Member must, at the time of its application and at all times thereafter:

(a) be able to demonstrate, to the satisfaction of the Exchange, that the applicant, its Member's Representative and shareholders are each fit and proper in order for the applicant to be a Member and has sufficient financial, compliance and managerial capacity, business integrity, reputation and competence as the Exchange, in its discretion, considers necessary or appropriate. The Exchange may set specific conditions or standards or publish guidance from time to time on what it considers to be "fit and proper" for the purposes of this Rule;

(b) be able to demonstrate, to the satisfaction of the Exchange, that the applicant has sufficient systems and controls in place to ensure that all the Member's Representatives who may act on its behalf or in its name in the conduct of business on the ICE Platform are fit and proper, suitable, adequately trained and properly supervised to perform such functions, including ensuring compliance with Rule A.11;

(c) maintain a properly established office (in a location which is acceptable to the Directors as they may determine in their discretion) for the conduct of its business on the ICE Platform;

(d) satisfy the minimum financial standing requirements for the time being stipulated by the Directors in relation to the relevant category of membership, supporting its claim to do so by copies of its last three years of audited accounts (or in the case of an ICE Block Member, a copy of its last audited accounts) and by a copy of its latest audited accounts from time to time as they become available, or such other evidence as the Directors may require;

(e) be party to an Membership Agreement, and any other such agreements as the Directors may require from time to time, which is in full force and effect, in the form prescribed by the Directors from time to time for use by the Member of the ICE Platform at the address(es) notified to the Exchange;

(f) be able to access the Trading Server via a Front End Application which meets the Exchange's Conformance Criteria;

(g) if it is to transact business

(i) in respect of its Own Business, be a Clearing Member;

(ii) in respect of the account of a client which is not a Sponsored Principal, be a Clearing Member;

(iii) in respect of the account of a client which is a Sponsored Principal, be a Sponsor or ensure appropriate arrangements are in place between it and the relevant Sponsor; or

(iv) if it is not a Clearing Member in the case of (i) or (ii), be a party to or satisfy the Directors that it will become a party to:

(x) a Clearing Agreement with a Clearing Member; or

(y) an indirect clearing agreement with a client of a Clearing Member, where the client is an Affiliate of such Clearing Member and has a Clearing Agreement in place with that Clearing Member,

in respect of all types of Contract for which it is permitted to trade and/or clear under the Regulations.

Any such Clearing Agreement entered into with a Clearing Member must comply with the requirements of the Clearing House Rules, including Rule 202(b) and the F&O standard terms annex where the Clearing Member is not a U.S. registered futures commission merchant or broker dealer.

[25] Amended 22 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 17 October 2008, 4 June 2014, 3 September 2014, 07 October 2015, 17 December 2020, 14 August 2023

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Any such indirect clearing agreement must contain provisions that are substantively the same to those required hereunder for Clearing Agreements (including under Rule 202(b) of the Clearing House Rules and the F&O standard terms annex thereto), where the client is not a U.S. registered futures commission merchants or broker dealer;

(h) hold all necessary Authorisations so as to allow it to carry on business as a Member on the ICE Platform, including ICE Block, in accordance with all Applicable Laws;

(i) be able to demonstrate, to the satisfaction of the Exchange, that the applicant is permitted under Applicable Laws, these Regulations and any applicable Circulars or notices posted on the Market, to engage in transactions in relevant Contracts, in particular, in respect of restrictions or requirements imposed by the Exchange in respect of activities in specific jurisdictions

(j) have arrangements, systems, controls, policies and procedures in place in accordance with Rule A.11 and be able to demonstrate the same to the Directors' satisfaction in accordance with Rule A.11.4;

(k) have policies, procedures, systems and controls which are adequate to ensure compliance with Applicable Laws relevant to its behaviour as a Member (including, but not limited to, Applicable Laws relating to anti-money laundering and financial crime) and appropriately mitigate the risks that the Exchange's facilities could be used for any improper purpose, and, at the request of the Exchange and/or the Clearing House, promptly provide satisfactory evidence of such policies, procedures, systems and controls (including, without limitation, copies of all relevant documentation) and of the adequate implementation and maintenance of such policies, procedures, systems and controls; and

(l) have been subject to customer due diligence measures under the Money Laundering Directive to the Exchange's satisfaction.

B.3.2 In addition to meeting the general criteria above:

(a) an applicant to be an Individual Participant (other than an Individual Participant ICE Block Member) must, at the time of its application and at all times thereafter:

(i) where the applicant is a company with share capital, confirm that nine-tenths of its issued share capital is beneficially held by a single individual or, where the applicant is a company without share capital, nine-tenths of the votes exercisable at its general meetings are exercisable by a single individual or, in any other case, that the applicant is an individual; and

(ii) confirm that the single individual identified in Rule B.3.2(a)(i) above is/will be the Responsible Individual representing the applicant;

(b) an applicant to be a General Participant or Trade Participant must, at the time of its application and at all times thereafter, be a body corporate;

(c) an applicant to be a General Participant, Trade Participant or an Individual Participant must satisfy any other specific criteria or other requirements stipulated by the Directors from time to time in relation to the particular category of membership applicable to it, supplying such documents in support thereof as they may require;

(d) an applicant for any category of membership, or an existing Member may be restricted by the Exchange in the types and categories of Contracts in relation to which they may trade;

(e) where access is granted by a Member to clients and the client orders are placed and/or trades are executed under an ITM assigned to a Responsible Individual registered to a Member, the Exchange will, and will be entitled to, rely on representations and warranties, deemed automatically to arise pursuant to these Regulations from a Member, that the Member acknowledges its obligation in Rules B.1.4(a) and/or B.1.4(b) and that compliance with Applicable Laws includes, without limitation, compliance with Applicable Laws relating to customer due diligence in respect of its customer; and

(f) any Member with access to the Softs Deliveries Platform must comply with the Softs Deliveries Platform Rulebook.

B.3A ADDITIONAL MEMBERSHIP CRITERIA FOR DIRECT ELECTRONIC ACCESS PROVIDERS[26]

B.3A.1 The Exchange may permit Members to provide Direct Electronic Access subject to these Regulations. For the avoidance of doubt, clients to whom the Member provides Direct Electronic Access will not be considered in any way to be a Member of the Exchange by virtue of such access.

B.3A.2 A Member may provide its clients with Direct Electronic Access only if the Member is:

(a) an Investment Firm;

(b) a Credit Institution;

(c) a UK firm to which MiFID II does not apply pursuant to an exemption under Articles 2(1)(a), (e), (i), or (j) of MiFID II and which is authorised under the Financial Services and Markets Act 2000 to provide Investment Services and Activities for the purposes of MiFID II;

(d) a Third Country Firm registered with ESMA under Article 46 of MiFIR or has the right under Article 47 of MiFIR to provide Direct Electronic Access;

(e) a Third Country Firm providing Direct Electronic Access pursuant to the overseas persons exclusion under Article 72 of the Financial Services and Markets Act (Regulated Activities) Order 2001 for the purposes of Article 54(1) of MiFIR; or

(f) a Third Country Firm which does not come within paragraph (d) or (e) but which is permitted to provide Direct Electronic Access in accordance with the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 or otherwise under English or UK laws.

B.3A.3 DEA Providers must have in place effective systems and controls before they provide their clients with access to the Exchange. Such systems and controls must ensure that:

(a) the suitability of the DEA clients using the service can be properly reviewed and assessed;

(b) DEA clients using the service are prevented from exceeding appropriate pre-set trading and credit thresholds;

(c) trading by DEA clients is properly monitored; and

(d) appropriate risk controls prevent trading by DEA clients which:

(i) may create risks to the DEA Provider itself;

(ii) may create, or contribute to, a disorderly market; or

(iii) may breach the Market Abuse Regulation or these Regulations.

B.3A.4 DEA Providers must, at the time of receiving the Exchange's approval to act as such and at all times thereafter:

(a) be responsible for ensuring that DEA clients comply with the requirements of MiFID II and these Regulations, including by:

(i) establishing policies and procedures to ensure that the trading of its DEA clients complies with these Regulations; and

(ii) monitoring transactions in order to identify any infringements of MiFID II and these Regulations, disorderly trading conditions or conduct that may involve market abuse;

(b) apply pre- and post-trade controls on the order flow of each of their DEA clients and have in place real-time monitoring and market surveillance control to detect market manipulation, which controls and monitoring meet the following criteria:

(i) the controls shall be separate and distinct from the controls and monitoring applied by DEA clients;

(ii) the orders of DEA clients shall always pass through such controls and monitoring;

(iii) notwithstanding the fact that the DEA Provider may use its own pre-trade and post-trade controls, controls provided by a third party or controls offered by the Exchange and real time monitoring, the DEA Provider shall remain responsible for the effectiveness of such controls

[26] Inserted 3 January 2018, amended 17 December 2020

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and monitoring in all circumstances and be solely entitled to set or modify the parameters or limits of such controls and monitoring;

(iv) the performance of the controls shall be monitored by the DEA Provider on an ongoing basis; and

(v) the limits of the pre-trade controls on order submission shall be based on the credit and risk limits which the DEA Provider applies to the trading activity of its DEA clients, and the risk limits shall be based on the initial due diligence and periodic review of the DEA client by the DEA Provider; and

(c) in relation to providing Sponsored Access, ensure that the parameters and limits of the controls applied to DEA clients using Sponsored Access are as stringent as those imposed on DEA clients using Direct Market Access, and that DEA Providers providing Sponsored Access are at all times exclusively entitled to set or modify the parameters that apply to the controls over the order flow of their Sponsored Access clients.

B.3A.5 DEA Providers must perform due diligence on prospective DEA clients to ensure that they meet the requirements under these Regulations or otherwise set by the Exchange or under any Applicable Law, before giving such clients access to the Exchange. This due diligence must cover relevant matters including, but not limited to, the following:

(a) the governance and ownership structure of the prospective DEA client;

(b) the types of strategies to be undertaken by the prospective DEA client;

(c) the operational set-up, systems, pre-trade and post-trade controls and real-time monitoring of the prospective DEA client, provided that where the DEA Provider allows clients to use third-party trading software for accessing the Exchange, it must ensure that the software includes pre-trade controls that are equivalent to the pre-trade controls as required under any Applicable Law (including, but not limited to, MiFID II) and these Regulations;

(d) the responsibilities within the prospective DEA client for dealing with actions and errors;

(e) the historical trading pattern and behaviour of the prospective DEA client;

(f) the level of expected trading and order volume of the prospective DEA client;

(g) the ability of the prospective DEA client to meet its financial obligations to the DEA Provider; and

(h) the disciplinary history of the prospective DEA client, where available.

B.3A.6 Where a DEA Provider allows a DEA client to sub-delegate the access it receives to its own clients, the DEA Provider must ensure that, before granting that DEA client access, the DEA client has a due diligence framework in place that is at least equivalent to the due diligence framework set out in Rule B.3A.5.

B.3A.7 DEA Providers must perform a risk-based reassessment of the adequacy of their DEA clients' systems and controls on an annual basis, in particular taking into account changes to the scale, nature or complexity of their trading activities or strategies, changes to their staffing, ownership structure, trading or bank account, regulatory status, financial position and whether a DEA client has expressed an intention to sub-delegate the access it receives from the DEA Provider.

B.3A.8 DEA Providers must have in place a binding written agreement between themselves and their DEA clients which:

(a) details the rights and obligations of both parties arising from the provision of their services;

(b) states that the DEA Provider is responsible for ensuring the client complies with the requirements of MiFID II and these Regulations; and

(c) when the DEA client is itself providing access to its clients, requires its DEA client to agree to all the terms set forth in Rules B.3A.3 to B.3A.13 with respect to all of such DEA client’s clients.

B.3A.9 A DEA Provider must ensure that its trading systems enable it to:

(a) monitor any orders submitted by a DEA client using the trading code of the DEA Provider;

(b) automatically block or cancel orders from:

(i) individuals which operate trading systems that submit orders related to Algorithmic Trading and which lack authorisation to send orders through DEA;

(ii) a DEA client for Financial Instruments that the DEA client does not have permission to trade, using an internal flagging system to identify and block single DEA clients or a group of DEA clients; and

(iii) a DEA client that breaches the DEA Provider's risk management thresholds, applying controls to exposures of individual DEA clients, Financial Instruments or groups of DEA clients;

(c) stop order flow transmitted by its DEA clients;

(d) suspend or withdraw DEA services to any DEA client where the DEA Provider is not satisfied that continued access would be consistent with its rules and procedures for fair and orderly trading and market integrity; and

(e) carry out, whenever necessary, a review of the internal risk control systems of a DEA client.

B.3A.10 DEA Providers must have in place procedures to evaluate, manage and mitigate market disruption and firm-wide risk, and must be able to identify the Persons to be notified in the event of an error resulting in violations of the risk profile or potential breaches of these Regulations.

B.3A.11 DEA Providers must at all times be able to identify its different DEA clients and the trading desks and traders of those DEA clients, who submit orders through the DEA Provider's systems, by assigning unique identification codes to them.

B.3A.12 Where a DEA Provider allows a DEA client to sub-delegate the DEA access it receives to its own clients, the DEA Provider must be able to identify the different order flows from the clients. For these purposes, it will not be necessary for the DEA Provider to know the identity of these clients.

B.3A.13 DEA Providers must record data relating to the orders submitted by their DEA clients, including modifications and cancellations, the alerts generated by their monitoring systems and the modifications made to their filtering process.

B.3A.14 The parameters and limits of the controls applied by DEA Providers to DEA clients using Sponsored Access shall be as stringent as those imposed by them on DEA clients using Direct Market Access.

B.3A.15 In accordance with Rule B.7, the Exchange may:

(a) suspend or withdraw the provision of Direct Electronic Access or Sponsored Access by DEA Providers or their clients who are in breach of MiFID II, MiFIR, these Regulations or any other Applicable Law; and

(b) stop orders or trading by a DEA client separately from other orders or trading by the DEA Provider.

B.3A.16 The Exchange may set additional standards regarding risk controls and thresholds on trading through Direct Electronic Access.

B.3B ADDITIONAL MEMBERSHIP CRITERIA FOR MEMBERS THAT ARE INVESTMENT FIRMS ENGAGING IN ALGORITHMIC TRADING[27]

In addition to meeting the general criteria in Rule B.3, a Member that is an Investment Firm engaging or intending to engage in Algorithmic Trading must demonstrate to the satisfaction of the Exchange that it has sufficient systems and controls in place in accordance with the requirements set out in Rule A.11A.

B.3C ADDITIONAL MEMBERSHIP CRITERIA FOR MEMBERS THAT ARE CLEARING MEMBERS[28]

In addition to meeting the general criteria in Rule B.3, a Member that is a Clearing Member must:

(a) comply with the membership criteria of the Clearing House; and

(b) ensure that any systems used by the Member to support the provision of its clearing services to its clients are subject to appropriate due diligence assessments, controls and monitoring.

[27] Inserted 3 January 2018
[28] Inserted 3 January 2018

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B.3D ADDITIONAL MEMBERSHIP CRITERIA FOR MEMBERS THAT ARE INVESTMENT FIRMS AND ALSO CLEARING MEMBERS CLEARING FOR CLIENTS [29]

B.3D.1 In addition to meeting the general criteria in Rule B.3, a Member that is an Investment Firm and also a Clearing Member who is a General Participant with the permissions set out in Rule B.6.1(c) or (e) must:

(a) have in place effective systems and controls to ensure that:

(i) clearing services are only applied to Persons who are suitable and meet clear criteria; and

(ii) appropriate requirements are imposed on those Persons to reduce risks to the Member and to the market;

(b) enter into binding written agreements with such Persons regarding the essential rights and obligations arising from the provision of that service in accordance with MiFID II and the Clearing House Rules;

(c) set out and communicate to its clearing clients appropriate trading and position limits to mitigate and manage its own counterparty, liquidity, operational and other risks;

(d) monitor its clearing clients' positions against the limits referred to in paragraph (c) as close to real-time as possible and have appropriate pre-trade and post-trade procedures for managing the risk of breaches of the position limits, by way of appropriate margining practice and other appropriate means;

(e) publish the conditions under which it offers its clearing services; and

(f) inform its prospective and existing clearing clients of:

(i) the level of protection and of the costs associated with the different levels of segregation it provides; and

(ii) the main legal effects of the respective levels of segregation offered, including information on the Applicable Law relating to Insolvency in the relevant jurisdiction.

B.3D.2 For the purposes of Rule B.3D.1(a), a Member shall, as a minimum:

(a) make initial assessments of prospective clearing clients against the following criteria, taking into account the nature, scale and complexity of the prospective client's business:

(i) credit strength, including any guarantees given;

(ii) internal risk control systems;

(iii) intended trading strategy;

(iv) payment systems and arrangements that enable the prospective clearing client to ensure a timely transfer of assets or cash as margin, as required by the Member in relation to the clearing services it provides;

(v) systems settings and access to information that helps the prospective clearing client to respect any maximum trading limit agreed with the Member;

(vi) any collateral provided to the Member by the prospective clearing client;

(vii) operational resources, including technological interfaces and connectivity; and

(viii) any involvement of the prospective clearing client in a breach of the rules ensuring the integrity of the financial markets, including involvement in market abuse, financial crime or money laundering activities; and

(b) annually review the ongoing performance of its clearing clients against the criteria listed in paragraph (a) above.

B.4 APPLICATION FOR MEMBERSHIP [30]

B.4.1 An applicant for membership under any of the above categories (other than an entity applying to be an ICE Block Member), shall complete such form of application as the Exchange may prescribe, specifying:

[29] Inserted 3 January 2018, 17 December 2020

[30] Amended 22 April 2005, 29 March 2006, 17 July 2006, 17 October 2008, Launch of ICE Clear 2008, 7 June 2012, 15 October 2012, 29 January 2014, 4 June 2014, 3 September 2014, 18 September 2014, 3 June 2016, 31 August 2020, 17 December 2020

(a) which category of membership it is seeking;

(b) the type of Contracts it wishes to trade and/or clear;

(c) whether it is to be a Clearing Member, non-Clearing Member or a Sponsored Principal, and if a Sponsored Principal or non-Clearing Member, details of its Sponsor or Clearing Member, respectively; and

(d) if it is a Clearing Member, details of the Members it will clear for.

In the case of an entity applying to be an ICE Block Member, the applicant shall complete such form of application as the Exchange may prescribe, electing whether it wishes to enter (i) Block Trades and EFMs on ICE Block; and/or (ii) EFPs and EFSs on ICE Block; (iii) Basis Trades or Soft Commodity EFRPs on ICE Block; (iv) Asset Allocations on ICE Block and/or (v) the ICE Platform for the purpose of entering Cross Trades, and specifying the Contracts for which it wishes to have access.

B.4.2 Any application must be submitted to the Membership Department along with the applicable application fee, which shall be non-refundable, and shall then be referred to the Directors for determination. An applicant must satisfy the Directors that it meets the criteria for the time being for the category of membership being sought (further particulars of which may, at any time, be obtained from the Membership Department, including particulars of any other criteria or requirements stipulated by the Directors under Rule B.3.2 and any guidance or requirements as to how certain criteria may be satisfied). Admission to membership of the Exchange shall not confer any right or obligation of membership in or right to attend or vote at meetings of, or any right to any share in, or any liability in respect of, the Exchange or any affiliate of the Exchange.

B.4.3 Approval of the application shall be at the Directors' absolute discretion, subject to the applicant's rights in respect of reconsideration and appeal under the Regulations. If they refuse the application, the Directors shall give the applicant a written statement of their reasons. The Exchange may at its discretion attach objective conditions to any application for membership prior to such status being granted, provided that such additional conditions are proportional to the risk brought by the applicant. The Exchange may grant approval to an applicant conditional upon satisfying certain requirements, provided that the applicant has expressed its intention to meet such requirements and provided evidence of its ability to do so.

B.4.4 A successful applicant shall be notified in writing by the Membership Department of the approval of its application. The applicant shall be admitted to the category of membership applied for and details of the Contracts it may trade (or in the case of an ICE Block Member, the Contracts for which it may have access to ICE Block Facility) will be confirmed. The membership shall become effective at the point in time notified by the Membership Department to the applicant. Membership shall not be transferable.

B.4.5 A Member may, at any time, apply to vary its category of membership and/or its clearing status. Such an application shall be made in the manner prescribed by the Directors from time to time and shall be processed by reference to the criteria set out in this Section B.

B.4.6 A Member may, at any time, apply to vary the Contracts it wishes to trade and/or clear, and in the case of an ICE Block Member, may vary its election to access ICE Block for Block Trades and EFMs, EFPs, EFSs, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs (as applicable) and/or the ICE Platform for the purpose of entering Cross Trades or the Contracts for which it may have access. Such an application shall be made in the manner prescribed by the Exchange from time to time.

B.4.7 [Not used]

B.4.8 Neither Rule B.4.1 nor Rule B.4.6 applies in respect of access to a Block Transparency Auction. Rules B.5.3, B.5.5 and B.6.5 shall be interpreted accordingly.

B.5 ONGOING NOTIFICATION REQUIREMENTS[31]

B.5.1 Every Member shall notify the Exchange forthwith in writing of:

(a) any change or anticipated change in circumstances applicable to the Member, of which the Member is aware, which will, or is likely to, result in the Member being unable to continue to satisfy any one or more of the membership criteria applicable to it;

[31] Amended 22 April 2005, 29 March 2006, 17 October 2008, 15 October 2012, 4 June 2014, 18 September 2014, 3 June 2016, 17 December 2020

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(b) any alteration in other business information which the Member may be required to furnish to the Exchange;

(c) such information as the Exchange may stipulate from time to time with respect to trading on, or access to the ICE Platform, including without limitation, location of screens used, details and location of user interfaces employed and order-routing arrangements put, or to be put, in place by or on behalf of the Member; and

(d) any other information specified by the Directors from time to time.

B.5.1A Every Member shall seek the consent of the Exchange in relation to:

(a) (in the case of a firm or a company) any proposed change in the nature of business or legal status of the Member, any proposed change in legal or beneficial ownership of the equity or partnership capital of the Member or any other circumstance that to the directors' or partners' belief would or might have the effect of changing the Control of the Member;

(b) any proposed change in the identity of the Responsible Individuals registered on behalf of the Member and any proposed change in the location from which any such Responsible Individual will access the ICE Platform (where the new location is in a different jurisdiction from that previously notified to the Exchange); and

(c) any other material change in the way in which the Member accesses and uses the ICE Platform.

B.5.2 In the case of a change in a partnership, the continuing and new partners shall sign and deliver to the Exchange a form of undertaking under which they jointly and severally agree to be bound as a Member of the relevant category by the Regulations.

B.5.3 If the Directors decline to approve any change notified under Rule B.5.1A above which requires their consent, the Member shall be informed accordingly, and if the change nonetheless becomes effective, the Member's permission to trade on the Market, to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable) (or any one or more of such permissions) (or in the case of an ICE Block Member, the Member's permission to enter Block Trades and EFMs, EFPs, EFSs, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs (as applicable) on ICE Block Facility and/or Cross Trades on the ICE Platform), may be suspended by the Directors until the Directors are willing, by agreement with the Member on such terms as they think fit, to lift the suspension.

B.5.4 In addition to the requirements of Rule B.5.1, every Member shall promptly (and thereafter upon demand or with such regularity as may be prescribed) notify the Exchange in writing of such information and of any changes thereto in respect of such of the Member's Representatives and other Persons as the Directors or the ARC Committee may from time to time prescribe. Without limitation, such information may include details of all types of investment with which such Person deals or has dealt, all previous employers, the reason for changing employment (including details of any allegation, investigation or suspicion prompting the Person's resignation), all Exchange Bodies (whether or not in the United Kingdom) upon which the Person is or has in the past been permitted to trade, whether such permission has at any time been withdrawn and if so the reason therefor, any disciplinary proceedings of any Exchange Bodies or other Regulatory Authority commenced against the Person and the outcome thereof.

B.5.5 If the Directors consider that there has been a failure to notify the Exchange fully in accordance with this Rule B.5 or if a Member has failed to obtain the Exchange's consent to the change in its circumstances or arrangements as required by the Regulations, the Member's permission to trade on the Market, to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable), or in the case of an ICE Block Member, the Member's permission to enter Block Trades and EFM, EFPs, EFSs, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs (as applicable) on ICE Block Facility and/or Cross Trades on the ICE Platform (or any one or more of such permissions) may be suspended for such time as the Directors see fit. Suspension under this paragraph shall not prejudice the power of the Directors, Exchange, Compliance Officer or the ARC Committee to commence disciplinary proceedings in respect of the failure.

B.6 SCOPE OF PARTICIPANT ACTIVITIES[32]

B.6.1 A General Participant, other than an ICE Block Member shall be permitted to:

[32] Amended 22 April 2005, 8 April 2005, 29 March 2006, 17 July 2006, Launch of ICE Clear 2008, 7 June 2012, 15 October 2012, 29 January 2014, 4 June 2014, 3 September 2014, 3 June 2016, 31 August 2020, 17 December 2020

(a) trade in such Contracts, only if it has been approved to trade such Contracts on the ICE Platform, as appropriate, for Own Business and in connection with client business in conformity with the Regulations;

(b) register at least one Responsible Individual;

(c) in the case of a General Participant who is also a Clearing Member, become counterparty to the Clearing House in accordance with the Clearing House Rules in respect of:

(i) all Contracts arising pursuant to trades entered into the ICE Platform by the General Participant;

(ii) by agreement, any Contract arising pursuant to trades entered into the ICE Platform by another Member.

(d) accept allocations of Contracts arising pursuant to trades entered into on the ICE Platform by other General Participants in relation to the relevant Contracts approved under paragraph (a);

(e) in the case of a General Participant who is also a Clearing Member, apply to the Clearing House to act as a Sponsor in accordance with the Clearing House Rules in respect of its clients which are Sponsored Principals for the relevant Contracts set out in Rule B.6.1(c); and

(f) access and participate in Block Transparency Auctions.

B.6.1A [Deleted 29 January 2014]

B.6.2 A Trade Participant, other than an ICE Block Member shall be permitted to:

(a) trade in such Contracts, only if it has been approved to trade such Contracts on the ICE Platform, as appropriate, for Own Business in conformity with the Regulations;

(b) register at least one Responsible Individual;

(c) in the case of a Trade Participant who is also a Clearing Member, become counterparty to (or arrange for another Person to become counterparty to) the Clearing House in accordance with the Clearing House Rules in respect of all Contracts arising pursuant to trades entered into on the ICE Platform by the Trade Participant;

(d) accept allocations of Contracts made on the ICE Platform by a General Participant in relation to Relevant Contracts approved under paragraph (a), provided that such Contracts are Own Business of the Trade Participant; and

(e) access and participate in Block Transparency Auctions.

B.6.3 An Individual Participant, other than an ICE Block Member, shall in accordance with the elections it has communicated to the Exchange in respect of the Contracts it wishes to trade as required under Rules B.4.1 or B.4.6 be permitted to:

(a) trade in such Contracts, only if it has been approved to trade such Contracts on the ICE Platform, as appropriate, for Own Business and in connection with give-up business for other Individual Participants in conformity with the Regulations;

(b) accept allocations of Contracts made on the ICE Platform by General or Individual Participants in relation to relevant Contracts approved under paragraph (a), provided that such Contracts are Own Business of the Individual Participant;

(c) register one Responsible Individual, which must be the individual identified in Rule B.3.2(a)(i); and

(d) access and participate in Block Transparency Auctions.

B.6.4 The Trading Procedures shall apply to all Members who trade on the ICE Platform (and to any Person Subject to the Regulations).

B.6.5 A General, Trade or Individual Participant which is an ICE Block Member shall, in accordance with the elections it has communicated to the Exchange in respect of the Contracts it wishes to enter into ICE Block for Own Business or on behalf of Members (trading and/or clearing in accordance with Rules B.4.1 or B.4.6), only be permitted to access ICE Block to enter Block Trades and EFMs, EFPs, EFSs, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs, and/or the ICE Platform for the purpose of entering Cross Trades for such communicated Contracts, as appropriate.

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B.6A [NOT USED][33]

B.6B [NOT USED][34]

B.6C [NOT USED][35]

B.6D LIQUIDITY PROVIDER PROGRAMS[36]

Participants in Liquidity Provider Programs and Liquidity Providers

B.6D.1 Participants in Liquidity Provider Programs may be required to meet participation criteria, conditions and/or obligations set by the Exchange as applicable to participants in a particular Liquidity Provider Program, as the same may be amended or added to from time to time, in order to be able to continue to participate in a particular Liquidity Provider Program.

B.6D.2 Any Person applying to be a Liquidity Provider may be required to satisfy specific criteria in relation to liquidity providing arrangements and Liquidity Provider Commitments in relation to the trading of the Designated Products, as notified to the applicant by the Exchange.

B.6D.3 Liquidity Providers shall carry out all of their Liquidity Provider Commitments, except that Liquidity Providers shall not be obliged to carry out a Liquidity Provider Commitment in the event that the Exchange confirms or the Liquidity Provider reasonably determines and promptly notifies in writing to the Exchange, that the conditions which pertain in relation to the trading of a Designated Product for that Liquidity Provider Program on the ICE Platform are abnormal.

B.6D.4 In the event of the circumstances referred to in Rule B.6D.3 arising with regard to the Liquidity Provider, the Liquidity Provider may, acting reasonably, either:

(a) widen the bid/offer spread applicable to the relevant Liquidity Provider Commitment (and promptly notify the Exchange accordingly); or

(b) withdraw from carrying out its Liquidity Provider Commitment with respect to the relevant Liquidity Provider Program so long as the abnormal trading circumstances are verified as such by the ICE Futures Market Supervision Department, such verification occurring on the request of the Liquidity Provider.

Liquidity Provider Programs

B.6D.5 The Exchange may make the availability of a Liquidity Provider Program contingent on certain cleared volume levels or other criteria relevant to the benefit of the market.

B.6D.6 Transactions entered into by the Liquidity Provider pursuant to a Liquidity Provider Program will be appropriately identified as such in accordance with arrangements for identifying Transactions agreed upon by the Exchange and the Liquidity Providers. In the event that the Liquidity Provider has not complied with reasonable Liquidity Provider Program criteria or requests to assist Transaction identification for the purposes of the Liquidity Provider Program, the Exchange reserves the right to disqualify resulting unidentified Transactions.

B.6D.7 The Exchange may withdraw any of its Liquidity Provider Programs at any time. The Exchange shall be entitled to terminate any Liquidity Provider's participation in a Liquidity Provider Program on notice at its sole discretion. A Liquidity Provider may terminate its participation in a Liquidity Provider Program upon one month's written notice.

B.6D.8 The benefits receivable under Liquidity Provider Programs shall comprise rebates of transaction costs payable by the Liquidity Provider to the Exchange and/or the Clearing House as a result of trading in a Designated Product, and/or other benefits as determined by the Exchange (collectively, "Liquidity Provider Benefits"). The Liquidity Provider shall not:

(a) cause any detriment to clients of the Liquidity Provider Program participants; or

[33] Inserted 22 April 2005, 29 March 2006, Launch of ICE Clear 2008, 29 January 2014, 4 June 2014, 3 September 2014, 31 August 2020, deleted 17 December 2020
[34] Inserted 4 June 2014, amended 3 September 2014, 31 August 2020, deleted 17 December 2020
[35] Inserted 4 June 2014, amended 3 September 2014, 31 August 2020, deleted 17 December 2020
[36] Inserted 18 September 2014, amended 3 January 2018, 17 December 2020

(b) affect or distort the orderly functioning of the market in a Designated Product.

No Liquidity Provider Program shall affect the margin applicable to any contract cleared by the Clearing House.

The Liquidity Provider shall not enter into any transaction on the Exchange or with the Clearing House or another Liquidity Provider Program participant, other than for proper trading purposes (which may include, but are not limited to, hedging, investment, speculation, price determination, arbitrage and filling client orders from any client for whom the Liquidity Provider acts).

Confidentiality and Publicity

B.6D.9 The Exchange may publish details of any Liquidity Provider Program and name its participants from time to time. The Liquidity Provider shall not disclose the terms of any Liquidity Provider agreement, provided that the Liquidity Provider may disclose details of the terms of any Liquidity Provider agreement to a Regulatory Authority or in accordance with Applicable Law or Rule B.6D.10. In the case of the Exchange, confidential information held by it in relation to the Liquidity Provider Program shall be treated in accordance with Rule A.4.

B.6D.10 The Liquidity Provider shall, to the extent required by Applicable Law, inform its clients of its participation in each Liquidity Provider Program and such details of the Liquidity Provider Program as are required to be disclosed. The Liquidity Provider (and not the Exchange) shall be responsible for any disclosure required to be made to clients of the Liquidity Provider, in relation to the Liquidity Provider Program and for any other risks or conflicts of interest that may arise from time to time as a result of participation.

Fees

B.6D.11 The Exchange shall, at its sole discretion, determine Liquidity Provider Benefits, including the Transaction Fee Amount and the Termination Fee Amount payable to Liquidity Providers.

B.6D.12 Subject to Rule B.6D.13, Liquidity Provider Benefits in respect of Transactions in a particular calendar month shall be paid to the Liquidity Provider within 30 days of the end of the calendar month in which the relevant Transaction Fees are received by the Exchange, provided that, in the relevant calendar month, the Liquidity Provider complies with the relevant Liquidity Provider Commitments.

B.6D.13 If the Liquidity Provider ceases to participate in a Liquidity Provider Program under Rule B.6D.7, then provided that the Liquidity Provider has complied with the relevant Liquidity Provider Commitments:

(a) a Termination Fee Amount shall be payable to the Liquidity Provider on the Business Days in the relevant calendar month prior to the date on which the termination is effective; and

(b) any Liquidity Provider Benefit which does not comprise a rebate of transaction costs, and which therefore is excluded from the Termination Fee Amount, shall be subject to payment on a pro-rata basis.

Payment

B.6D.14 For each Liquidity Provider Program, the payer of the rebate, fee discount or incentive payment under the Liquidity Provider Program shall be the Exchange and the payee shall be the Liquidity Provider, regardless of whether such Person is or is not an Exchange Member.

B.6D.15 The Exchange may arrange for the Clearing House to make any payment in respect of the Liquidity Provider Program on the payer's behalf. The Liquidity Provider may direct that payments be made directly to its account or to the account of a relevant Member or Clearing Member, as appropriate. Any payment in accordance with such instructions shall constitute due and final payment by the Exchange to the account of the Liquidity Provider. The Liquidity Provider may direct changes to such payment arrangements from time to time by providing written notice to the Exchange.

B.6D.16 In the absence of any payment instructions, the Exchange shall be entitled (but shall not be required) to make payment in respect of any payment under a Liquidity Provider Program by crediting amounts to the proprietary account or customer account of the relevant Member or Clearing Member and in doing so shall have discharged its obligations in relation to the relevant Liquidity Provider Program payment.

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General

B.6D.17 Terms, conditions, rebates, fee discounts and incentive payments may be varied, amended, modified, extended or supplemented by the Exchange at its sole discretion, from time to time, by notice to a Liquidity Provider or by Circular.

B.6E MiFID II MARKET MAKING SCHEMES[37]

MiFID II Market Making Scheme

B.6E.1 Rules B.6D.1 to B.6D.5, B.6D.7 to B.6D.8, B.6D.12 and B.6D.13 to B.6D.17 shall apply equally to MiFID II Market Making Schemes as they apply to Liquidity Provider Programs, to the extent permissible under Applicable Laws.

B.6E.2 Details of MiFID II Market Making Schemes in relation to MiFID II Designated Products will be made available on the website of the Exchange.

MiFID II Market Making Agreements

B.6E.3 Members and any other Persons that are Investment Firms shall not be entitled to adopt a trading strategy that falls under Article 1 of Commission Delegated Regulation (EU) 2017/578 with regard to regulatory technical standards specifying the requirements on market making agreements and schemes unless they first enter into a MiFID II Market Making Agreement with the Exchange covering such strategy and comply with its terms.

B.6E.4 Each MiFID II Market Maker shall:

(a) provide liquidity in relation to the relevant MiFID II Designated Product on a regular and predictable basis to the Exchange as set out in Article 17(3)(a) of MiFID II; and

(b) have in place effective systems and controls to ensure that it fulfils its obligations under the MiFID II Market Making Agreement it enters into pursuant to Rule B.6E.3.

Identification

B.6E.5 Transactions entered into by a MiFID II Market Maker pursuant to a MiFID II Market Making Scheme will be appropriately identified as such in accordance with arrangements for identifying Transactions agreed upon by the Exchange and the MiFID II Market Makers.

Pricing

B.6E.6 In respect of a MiFID II Market Making Scheme, the same incentives will be made available to all MiFID II Market Makers who perform equally in terms of presence, size and spread.

B.6E.7 The Exchange may limit the access to the incentives included in a MiFID II Market Making Scheme to MiFID II Market Makers which have met pre-determined thresholds.

Confidentiality and Publicity

B.6E.8 MiFID II Market Makers shall not disclose the terms of any MiFID II Market Making Agreement, except to a Regulatory Authority or in accordance with Applicable Laws or Rule B.6E.10. In the case of the Exchange, such confidential information shall be treated in accordance with Rule A.4.

B.6E.9 Notwithstanding Rule B.6E.8, the Exchange may publish details of the names of MiFID II Market Makers that have signed MiFID II Market Making Agreements under each of its MiFID II Market Making Schemes and the MiFID II Designated Products covered by those MiFID II Market Making Agreements, in accordance with Applicable Laws and may publicise information concerning the MiFID II Market Making Schemes.

B.6E.10 Each MiFID II Market Maker shall (to the extent required by Applicable Law) inform its clients of its participation in the Exchange's MiFID II Market Making Scheme, shall direct its clients to the details of such MiFID II Market Making Scheme as published on the Exchange's website pursuant to Rule B.6E.9 and shall disclose to the clients any other details of the MiFID II Market Making Scheme as are required or advisable to be disclosed. The MiFID II Market Maker (and not the Exchange) shall be responsible for any disclosure required to be made to clients of the MiFID II Market Maker, in relation to the MiFID II Market Making

[37] Inserted 3 January 2018, amended 17 December 2020

Scheme and for any other risks and conflicts of interest that may arise from time to time as a result of participation.

B.7 SUSPENSION AND TERMINATION[38]

B.7.1 The Directors shall be entitled to terminate or expel a Member from membership of the Exchange, or, in the case of any other Person Subject to the Regulations, upon written notice to the Person Subject to the Regulations, terminate their status as a Person Subject to the Regulations, expel or permanently remove their right to access the ICE Platform:

(a) following the recommendation of the ARC Committee under Rule B.1.2 or an ARC Disciplinary Panel under Rule E.5.3;

(b) at the request of that Member, that Member's Clearing Member, the Clearing House or any Regulatory Authority;

(c) following any material breach by the Person Subject to the Regulations of any provision of these Regulations;

(d) if the Directors consider that termination or expulsion is necessary to protect the interests of the Exchange or its Members (in the case of a Member, excluding the Member concerned), to ensure an orderly market or ensure the Exchange's compliance with Applicable Law; or

(e) in the exercise of any other power conferred on the Directors by the Regulations.

B.7.2 The Exchange (including, without limitation, the Compliance Officer) shall be entitled to suspend a Member or any other Person Subject to the Regulations:

(a) upon the recommendation of the ARC Committee under Rule B.1.2 or an ARC Disciplinary Panel under Rule E.5.3;

(b) at the request of that Member, that Member's Clearing Member, the Clearing House or any Regulatory Authority;

(c) following any breach of Rule B.3 or the Membership Agreement or any material breach by the Person Subject to the Regulations of any provision of these Regulations;

(d) if the Exchange (including, without limitation, the Compliance Officer) considers that suspension is necessary to protect the interests of the Exchange or its Members (in the case of a Member, excluding the Member concerned), to ensure an orderly market or ensure the Exchange's compliance with Applicable Law;

(e) in the event of any Force Majeure Event affecting the Person Subject to the Regulations; or

(f) in the exercise of any other power conferred on the Exchange by the Regulations.

B.7.2A The Directors may, upon consideration, suspend any or all membership permissions, or terminate the membership of or expel any Exchange Member, where that Member fails to respond to the satisfaction of the Exchange within 30 calendar days from the date of the written notice to a request for information. Requests for information may include, but are not limited to, information regarding the Member's usage, requirements or need of the Membership.

B.7.2B Unless otherwise stated in these Regulations, any decision to suspend a Member or any other Person Subject to the Regulations under these Regulations may occur for such term as may be determined by the Directors or Exchange (as applicable):

(a) in the case of a Member, in relation to its status as a Member or in respect of certain rights of that Member only (for example, its rights in respect of certain Contracts only or its permission to access the ICE Platform); or

(b) in the case of any other Person Subject to the Regulations, in respect of its status as a Person Subject to the Regulations, or in respect of certain rights of that Person Subject to the Regulations only (for example, its rights in respect of certain Contracts only or its permission to access the ICE Platform).

B.7.2C The Exchange shall be entitled to suspend or terminate the membership of any Member at its discretion, if:

[38] Amended 22 April 2005, 29 March 2006, 29 May 2007, 3 January 2018, 20 January 2020, 21 October 2020, 17 December 2020, 21 March 2023

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(a) the Member has had no trading activity or otherwise not used its Exchange membership for a 12-month period; or

(b) the Member has been dissolved.

B.7.3 If Insolvency occurs in respect of a Member then its membership permissions (including trading permissions and its permission to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable)) shall be suspended (without any prior decision of the Directors being required but subject to any contrary determination under Section D) or at the discretion of the Directors shall be terminated from the time of such occurrence, save that where the Member is declared a Defaulter, its membership shall continue until the completion of Default Proceedings (within the meaning of such rules). The suspension shall continue until the Member has settled with all its creditors to the satisfaction of the Directors, or complied with Applicable Law, as the case may be.

B.7.4 A Member or any other Person Subject to the Regulations that has been suspended shall, during the term of such suspension and thereafter, remain liable in respect of all its obligations incurred before, during or after such suspension under the Regulations and any agreements between it and the Exchange, including, without limitation, its obligation to pay an annual subscription or any other fees, fines, levies or charges, its obligations arising under Contracts, in respect of the relevant category of membership and its obligations in respect of any steps taken with regard to it under Section D. A Member whose trading permissions have been suspended under Rule B.7.3 shall not, during the period of such suspension, be entitled to clear new Contracts, subject to any contrary determination under Section D.

B.7.5 Subject to any applicable provision of Section D, the termination or expulsion of a Member or the suspension of any or all of its permissions shall not affect the right of any party to pursue either a matter or dispute which has been referred to the ARC Committee under Rules I.17 and I.18 or to arbitration under Section H or the Clearing House Rules.

B.7.6 Upon the termination or expulsion of a Member taking effect it shall cease to have any rights and privileges of membership of the Exchange including any trading permissions. The Exchange may direct the Member to close out all its positions prior to any such termination or expulsion taking effect.

B.7.7 Where, upon the suspension of a Member's rights of membership (including its permission to trade on the Market, to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable) (or any one or more of such permissions)) under Rule B.7.3, the Member is not declared a Defaulter, any other Member holding open positions on the Market on its behalf shall be entitled to close the same without prior notice. Where, upon the suspension of a Member's permissions under Rule B.7.3, the Member is declared a Defaulter, any other Member holding on its behalf an open position on the Market which is not discharged under Section D may, upon the completion of Default Proceedings in respect of the suspended Member, close such open position without prior notice.

B.7.8 Upon the termination or expulsion of a Member or the suspension of its trading permissions and/or its permission to accept the allocation of any Contracts made on the Market by another Member and/or (if applicable) its entitlement to clear Contracts taking effect, the Exchange shall give notice of the termination or expulsion or suspension to all Members and to the Clearing House.

B.8 RECONSIDERATION AND APPEAL[39]

B.8.1 If the Directors or Exchange refuse an application for membership or refuse to approve a change in business particulars notified to the Exchange under Rule B.5.1A, impose sanctions on a Member under Rule B.1.2, make a decision under Rule B.1.6 and / or B.7 in respect of status, rights or obligations of a Member or suspend a Member's permission to trade for more than seven days or terminate or expel a Member, (other than pursuant to a recommendation made by the ARC Committee under Rule B.12 or an ARC Disciplinary Panel under Rule E.5.3) the applicant or Member may, within fourteen days of receiving notice of such decision, request the Directors in writing to reconsider the matter. The applicant or Member may make such representations and supply such information as it may consider relevant. No request or representation may be made under this Rule in respect of any determination made or step taken under Section D.

B.8.2 The Directors shall within 28 days of receiving the applicant or Member's written request for reconsideration consider any representations and information placed before them and shall confirm, amend or revoke the decision in respect of which the request has been received. The Exchange shall forthwith notify the applicant or Member of the outcome.

[39] Amended 29 March 2006, 20 January 2020, 21 October 2020, 17 December 2020

B.8.3 Within fourteen days of receiving such notice from the Exchange the applicant or Member may serve notice on the Exchange of its intention to appeal against the Directors' determination.

B.8.4 The appeal will be to an Appeals Panel appointed in accordance with the provisions of Rule E.6 and will be carried out in accordance with the procedure set out in Rule E.6. Subject to Rules B.8.3 and B.8.5, the provisions of Rule E.6 will apply to an appeal pursuant to Rule B.8.3 as if the determination by the Exchange were a sanction imposed on the applicant or Member by an ARC Disciplinary Panel.

B.8.5 The Appeals Panel shall notify its award, with reasons, to the Directors and to the appellant. The Directors shall within 28 days serve notice on the appellant confirming, amending or revoking their decision accordingly.

B.9 CONCLUSION OF CONTRACTS ON THE ICE PLATFORM[40]

B.9.1 Contracts shall arise only at the times and subject to the conditions set out in the Clearing House Rules and Rule F.1.

B.9.2 [Deleted, Launch of ICE Clear 2008]

B.9.3 [Deleted 3 September 2014]

B.9.4 [Deleted, Launch of ICE Clear 2008]

B.9.5 [Deleted, Launch of ICE Clear 2008]

B.9.6 [Deleted, Launch of ICE Clear 2008]

B.10 CLEARING ACTIVITIES[41]

B.10.1 Only certain categories of membership are eligible to be Clearing Members for the purposes of the Regulations in relation to the ICE Platform, on the basis set out below:

(a) Individual Participants may not be Clearing Members, and must therefore have in place a Clearing Agreement with a General Participant;

(b) Trade Participants may elect to be: (i) Clearing Members for the purpose of clearing Own Business (subject to them having the relevant permissions from the Clearing House); (ii) Sponsored Principals for the purpose of clearing Own Business (subject to them having a Clearing Agreement with a General Participant that is a Sponsor and having the relevant permissions from the Clearing House); or (iii) non-Clearing Members, in which case they must have in place a Clearing Agreement or indirect clearing agreement as specified in Rule B.3.1(g)(iv)

(c) General Participants (other than those General Participants who are ICE Block Members) may elect to be (i) Clearing Members for the purpose of clearing Own Business and/or client business (subject to them having the relevant permissions from the Clearing House); (ii) Sponsored Principals for the purpose of clearing Own Business (subject to them having a Clearing Agreement with a General Participant that is a Sponsor and having the relevant permissions from the Clearing House); or (iii) non-Clearing Members, in which case they must have in place a Clearing Agreement or indirect clearing agreement as specified in Rule B.3.1(g)(iv);

(d) A client of a General Participant that is not itself a General Participant or Trade Participant may elect to be a non-Member Sponsored Principal for the purpose of clearing Own Business (subject to them having a Clearing Agreement with a General Participant that is a Sponsor and having the relevant permissions from the Clearing House); and

(e) [Not used]

(f) ICE Block Members may not be Clearing Members and must itself have or ensure that their clients have in place a Clearing Agreement or an indirect clearing agreement as specified in Rule B.3.1(g)(iv).

B.10.2 [Deleted 15 April 2005]

B.10.3 A Member shall forthwith notify the Exchange upon becoming or ceasing to be a Clearing Member or Sponsor, or upon any of its clients becoming or ceasing to be a Sponsored Principal or changing its Clearing Member or Sponsor.

[40] Amended 29 March 2006, Launch of ICE Clear 2008, 29 January 2014, 4 June 2014, 3 September 2014
[41] Amended 15 April 2005, 22 April 2005, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008, 3 September 2014, 17 December 2020

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B.10.4 Without prejudice to Rule D.6.2, a Member shall notify the Exchange forthwith upon any change in particulars which it has notified under Rule B.10.3, and shall give brief reasons for the change.

B.10.5 For the avoidance of doubt, a non-Member Sponsored Principal may be the client of one Member that is a General Participant for the purposes of accessing and trading on the ICE Platform, and also be the client of another Member that is a General Participant acting as its Sponsor for the purpose of clearing the resulting Contract.

B.11 RESPONSIBLE INDIVIDUALS[42]

B.11.1 A Member shall not enter orders into or make trades on the ICE Platform except through a Responsible Individual registered with the Exchange pursuant to the Trading Procedures. At least one individual shall be registered by a Member as a Responsible Individual pursuant to Trading Procedure 14.

B.11.2 A Member must ensure it has a sufficient number of Responsible Individuals for the nature and scale of business being conducted.

B.11.3 [Removed 27 April 2006]

B.11.4 [Removed 27 April 2006]

B.11.5 [Removed 27 April 2006]

Exchange jurisdiction following suspension of registration of Responsible Individual

B.11.6 A Responsible Individual whose registration is suspended by the Exchange under the Regulations, shall remain subject to the Regulations and to the jurisdiction of the Exchange under the Regulations in respect of acts and omissions of the individual while it was registered as a Responsible Individual, and in respect of any investigation or disciplinary proceedings relating thereto, whether commenced before or after his suspension, (including the payment of any fine or application of any other sanction imposed) as if it were still registered, for the longer of:

(a) the period of 12 months from the date on which the registration was suspended; or

(b) the period during which disciplinary proceedings continue against him, being proceedings started by the Exchange no later than 12 months after the date on which his registration was suspended, subject to any extension of the period under Rule B.11.8 below.

B.11.7 Disciplinary proceedings commenced following suspension of a Responsible Individual's registration may be commenced by giving notice of an investigation to that individual no later than 12 months after the date on which his registration was suspended.

B.11.8 In the event that the Compliance Officer or an ARC Disciplinary Panel concludes that there are, or may be, additional matters which should be investigated and in respect of which complaint, default or disciplinary proceedings may be taken, the period referred to in Rule B.11.7 shall be extended until such time as such additional disciplinary proceedings are completed (including the payment of any fine or application of any other sanction imposed).

Exchange jurisdiction following de-registration of Responsible Individual

B.11.9 A Member may terminate the registration of a Responsible Individual by giving to the Exchange notice in writing of its intention to de-register the Responsible Individual with effect from the date specified in the notice.

B.11.10 A Responsible Individual who is de-registered shall remain subject to the Regulations and to the jurisdiction of the Exchange in respect of acts and omissions of the individual while it was registered as a Responsible Individual, and in respect of any investigation or disciplinary proceedings relating thereto (including the payment of any fine or application of any other sanction imposed) as if it were still registered, for the longer of:

(a) the period of 12 months from the date on which the de-registration became effective; or

(b) the period during which disciplinary proceedings continue against him, being proceedings started by the Exchange no later than 12 months after the date on which his de-registration became effective, subject to any extension of the period under Rule B.11.12 below.

[42] Amended 29 March 2006, 27 April 2006, 21 October 2020, 17 December 2020

B.11.11 Disciplinary proceedings commenced following a Responsible Individual's de-registration may be commenced by giving notice of an investigation to that individual no later than 12 months after the date on which the de-registration became effective.

B.11.12 In the event that an ARC Disciplinary Panel concludes that there are, or may be, additional matters which should be investigated and in respect of which disciplinary proceedings may be taken, the period referred to in Rule B.11.11 shall be extended until such time as such additional disciplinary proceedings are completed (including the payment of any fine or application of any other sanction imposed).

B.12 APPLICABLE LAW[43]

B.12.1 Members who undertake transactions in Contracts on behalf of U.S. clients, or permit U.S. clients to order route in accordance with the Trading Procedures, are required to comply with the reporting requirements under section 6045 of the United States Internal Revenue Code and the regulations thereunder as such requirements might be applicable to such Members (for the purposes of this Rule B.12 only, the "Applicable Requirements"). Any failure by a Member to comply with the Applicable Requirements with respect to transactions on the Exchange shall result in the suspension of such Member's membership permissions, in accordance with the terms of Rule B.7, until compliance with the relevant Applicable Requirements is complete.

B.12.2 The Applicable Requirements referenced in Rule B.12.1 shall be those applicable as at 1 April 2007 (for the purposes of this Rule B.12 only, the "Relevant Date"). In the event that the Applicable Requirements are changed subsequent to the Relevant Date, the Exchange will remake Rule B.12.1 so as to take effect on the date the changes to the Applicable Requirements take effect.

B.13 NON-MEMBER SPONSORED PRINCIPALS[44]

B.13.1 Each non-Member Sponsored Principal shall be subject to these Regulations in its capacity as a Sponsored Principal with respect to any pre-trade, delivery, trade, transaction reporting, record keeping, dispute resolution and other applicable obligations set out in these Regulations, and the Exchange shall have the right to enforce these Regulations against any such Sponsored Principal, in addition to the relevant Member acting as Sponsor or otherwise providing access to the ICE Platform. Non-Member Sponsored Principals submit to the applicability of these Regulations pursuant to agreements with the Exchange and the Clearing House.

[43] Inserted 29 May 2007, amended 17 December 2020
[44] Inserted 3 September 2014

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SECTION C - COMPLIANCE

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[1] Amended 17 July 2003, Launch of ICE Clear 2008
[2] Amended 17 July 2003, Launch of ICE Clear 2008, 20 January 2014
[3] Amended 17 July 2003, 3 January 2018, 17 December 2020
[4] Inserted 3 January 2018
[5] Amended 30 September 2002, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 4 June 2014, 3 September 2014, 3 January 2018
[6] Amended 25 November 2002, 27 April 2006
[7] Amended 4 January 2002, 6 October 2011, 21 October 2020
[8] Amended 1 February 2001, 21 October 2020
[9] Amended 1 February 2001, 21 October 2020
[10] Amended 17 July 2003, 29 March 2006, Launch of ICE Clear 2008, 21 October 2020
[11] Amended 1 February 2001, deleted 21 October 2020
[12] Amended 13 August 2001
[13] Amended 17 July 2003

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C.1 REPORTING REQUIREMENTS: AUTHORISATION[14]

(a) All Members who intend to trade on the Market shall obtain and maintain Authorisation to carry on in the United Kingdom investment business within the meaning of the Financial Services and Markets Act 2000 in relation to futures, contracts for differences, options and any other investment under the Financial Services and Markets Act 2000 which is traded on the Exchange.

Where a Member's Authorisation is derived from reliance upon an exemption or exclusions from the requirement for authorisation which is permitted pursuant to the Financial Services and Markets Act 2000, the Member is fully responsible for ensuring that the relevant exemption/exclusion is available and sufficient for its activities. Such a Member must also have regard to and comply with any guidance issued by the Exchange from time to time regarding the availability of exemptions/exclusions for trading activities through the Exchange.

(b) All Members who require Authorisation shall obtain and maintain such Authorisation.

(c) Every Member shall from time to time give written notice to the compliance officer as to:-

(i) whether such Member requires Authorisation to carry on investment business within the meaning of the Financial Services and Markets Act, 2000;

(ii) the nature of the investment business conducted;

(iii) whether the Member is authorised in respect of such business and the manner of such Authorisation (including details of all regulating organisations in the United Kingdom and elsewhere to which it is subject and an indication of its main regulator in respect of business conducted on the Market or otherwise subject to these Regulations).

Such notice shall be given not less than once in every year on or around a date agreed in advance with the compliance officer and, in addition, forthwith upon any change in the particulars last notified. Notices shall be in such form as the Exchange may from time to time prescribe and shall where required be certified by a firm of auditors, solicitors or some other person acceptable to the Exchange.

C.2 REPORTING REQUIREMENTS: SUPPLEMENTARY[15]

(a) Every Member shall also furnish to the compliance officer such information; documents; records or data concerning its
(i) relationship or dealings with its main (or any other) regulator in the United Kingdom or other jurisdiction; and
(ii) activity on the ICE Platform which shall include all order, transaction and position information,
at such times and in such manner as may from time to time be prescribed by the Exchange.

(b) The Directors or the Authorisation, Rules and Conduct Committee may modify the operation of this Rule and make different directions in relation to different categories of Member and may make such directions generally or in relation to particular Members or particular occasions and in all cases subject to such conditions as they may think fit.

C.3 [Deleted 1 January 1993]

C.4 ACCURACY OF INFORMATION

All Members shall ensure that to the best of their ability, all information and documents from time to time given to the Exchange or to the Clearing House are complete, fair and accurate.

[14] Amended 28 April 1999, 11 October 2001, 30 September 2002, 17 July 2003, Launch of ICE Clear 2008
[15] Amended 1 February 2001, Launch of ICE Clear 2008, 20 January 2014

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C.5 ADVERTISEMENTS[16]

C.5.1 All information, including marketing communications, issued by or on behalf of Members concerning the membership of the Exchange, contracts available for trading on the Exchange or on the terms of the Regulations or otherwise using the Exchange's name or in relation to matters of concern to the Exchange shall be fair, clear and not misleading and conform to such guidelines as may from time to time be published by the Directors or the Authorisation, Rules and Conduct Committee.

C.5.2 In connection these Regulations, any Contracts, its membership of the Exchange or its business and activities as a Member, no Member shall at any time represent or hold out to any Person that membership of the Exchange brings with it any stamp of approval, special status, hallmark, regulatory supervision or approval or confers any rights or protections to customers or any other Person in relation to the Member's business, policies, financial standing or otherwise (although Members may inform their customers, potential customers and other Persons that they are a member of the Exchange and details of their privileges).

C.5A OBLIGATIONS UNDER APPLICABLE LAW IN RELATION TO CLIENTS[17]

Members that execute orders on the ICE Platform on behalf of clients shall comply with all obligations applicable with respect to such clients under applicable laws including, without limitation, MiFID II and MiFIR.

C.6 OPENING OF ACCOUNTS[18]

C.6.1 A Member shall not open an account for the trading of Contracts or Corresponding Contracts or enter into a Contract or Corresponding Contract or accept an order to enter into a Contract or Corresponding Contract unless the Member has (subject to such exceptions as may be prescribed) entered into a written agreement with the client containing such terms as may from time to time be prescribed in the Regulations or in directions given pursuant to this Rule by the Directors or the Authorisation, Rules and Conduct Committee. Without prejudice to any terms which may from time to time be so prescribed, a Member shall ensure that its written agreement with each client:

(a) imports into every Corresponding Contract made with the client all the terms of the Regulations insofar as they are applicable;

(b) with regard to business done with the client, enables the Member to perform all Contracts and Corresponding Contracts to which the Member is party from time to time and to comply with:

(i) all requirements of the Articles and the Regulations (and arrangements, provisions and directions given thereunder); and

(ii) all requirements under applicable laws (including, without limitation, MiFID II and MiFIR) including, without limitation, requirements relating to disclosure, emergencies, conduct of business, client order execution and the provision of information, reports and advice to clients; and

(c) to the extent not already covered in (a) or (b) above, sets out the rights and obligations of the parties, and the terms on which the Member will provide services to the client.

C.6.2 (a) Subject to paragraph (b) below, a Member shall not enter into any Corresponding Contract with a client for a delivery month or delivery day capable of being traded on the Market at the date the Corresponding Contract is entered into and represent (in whatever form) to the client that it has entered into an "ICE Futures Contract" (however expressed) for such client unless a Contract is made on the Market by it in respect of and in the terms of the same Contract Rules as the Corresponding Contract to be made with the client or the Member has procured the entry into of a Contract on the Market through another Member. The Member shall ensure that if it is the Buyer from his client under the

[16] Amended 1 February 2001, 3 January 2018, 17 December 2020
[17] Inserted 3 January 2018
[18] Amended 23 June 1999, 1 February 2001, 30 September 2002, 17 July 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 6 October 2011, 4 June 2014, 3 September 2014, 3 January 2018

terms of the Corresponding Contract entered into with its client otherwise than on the Market it (or its Clearing Member, as applicable) or such Member executing the same shall be the Seller under the terms of the relevant Contract and vice versa. Subject to paragraph (c) below such Corresponding Contract made with the client shall be at the same price as the price at which the relevant Contract was made. Any different price agreed between the parties to a Corresponding Contract from that of a related Contract shall not be valid as an amendment to the terms of the Corresponding Contract but shall instead give rise to a separate obligation to account between the parties to the Corresponding Contract that does not form part of the terms of the Corresponding Contract. Upon an Event of Default of the Clearing Member, only the Corresponding Contract (and not any other such obligations) will be subjected to the Clearing House Rules provisions on the porting of Corresponding Contracts.

(b) Paragraph (a) above shall not apply to a Contract or Corresponding Contract made under the default rules.

(c) Where a Member has executed for a client on the same day one or more orders (either buy or sell but not together) for the same contract, contract month (and in the case of Option Contracts the same strike price and either calls or puts, but not both together), the Corresponding Contracts made with the client referred to in paragraph (a) above may be reported to the client at an average price provided that:

(i) there is a written agreement between the client and the Member with whom the client has an account which, where rounding of the average price is used, includes the method of rounding, the number of decimal places to which the reported average price will be rounded, and the method of distribution or collection of the cash residual.

The cash residual shall be the difference between the rounded average price and the actual average price multiplied by the number of lots making up the order for the average price;

(ii) the formula used by the Member to calculate the average price before any rounding occurs is the trade weighted average set out in Trading Procedure 2.4.19 (a), (b), (c) and (d);

(iii) upon request by the client or the Exchange a Member shall provide the prices and volumes of any trades that constitute an average price reported by the Member.

C.6.2A All Members that are subject to MiFID II and provide trading services for clients shall provide appropriate information in good time to clients or potential clients with regard to their services, the Contracts they provide services in relation to, proposed investment strategies, the Exchange as a venue on which transactions are executed and all costs and related charges. If a Member passes on the cost of transaction fees paid to the Exchange and clearing fees paid to the Clearing House to its client(s), it shall provide information in relation to such costs to its client(s). All information provided by Members under this Rule C.6.2A shall be in a comprehensible form such that clients or potential clients are reasonably able to understand the nature and risks of the service provided by the Member and of the specific Contract that is being offered and take investment decisions on an informed basis.

C.6.3 A Member shall give a written confirmation to its client recording the terms of any Contract or Corresponding Contract made with or for that client.

C.7 PARTICULAR KINDS OF CLIENT[19]

(a) In respect of futures, contracts for differences and options business to be done on the Market or otherwise subject to the Regulations, no Member may have as a client a person who is a director, employee, representative or otherwise associated (otherwise than as a client) with another Member, unless that Member consents in writing.

(b) Any Member's Representative shall not trade either directly or through another broker for any account in which he is interested (either directly as the client or indirectly insofar as he is entitled to share in the profits of such account or is connected with the client or otherwise) save in accordance with the following procedure:-

[19] Amended 25 November 2002, 27 April 2006

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(i) all transactions must be separately recorded and identified in the accounting records of the Member;

(ii) the individual must have approval to trade for his personal account from his Member firm and must be party to an appropriate written agreement with his Member firm to govern the arrangements (including applicable regulatory and risk obligations) for this activity prior to any such trading commencing:

(iii) transactions must be cleared and margined as for any other client transaction;

(iv) transactions must be monitored by senior management of the Member for whom the individual is an officer, employee, agent or representative. Such senior management shall be independent of the individual concerned and shall maintain procedures to ensure that such trading is not prejudicial to the interests of the Member's other clients.

(c) Within seven days of the date of approval to trade pursuant to Rule C.7(b)(ii), the Member must provide to the Compliance Department details of the approved individual and the house or client account number to which trades transacted by that individual will be assigned. Any changes in these account numbers must also be advised to the Compliance Department within seven days of them becoming effective.

C.8 RECORDS OF COMPLAINTS

(a) All Members shall retain for at least 3 years all written complaints in relation to business concerning futures, options or contracts for differences, whether or not subject to the Exchange's terms.

(b) They shall ensure that all such complaints are promptly, thoroughly and fairly investigated and that the complainant is informed in writing of the outcome. All serious complaints shall be investigated by a senior officer or employee of the Member who has no personal interest in the subject matter.

(c) They shall also compile and keep a register showing details of the date of receipt of all such complaints, the client, the account executive, the matter complained of and any action taken by the Member.

(d) This register shall be open to inspection by the Exchange upon demand.

C.9 INVESTIGATION OF COMPLAINTS[20]

C.9.1 The Exchange shall consider all complaints made to it in writing save that if it considers that it would be appropriate to do so, it may refer the matter to another regulatory body pursuant to Regulation A.3.

C.9.2 In the case of a complaint which, if substantiated, might constitute a breach of the Exchange's Articles or Regulations, the Exchange may (subject to its power to refer the matter complained of pursuant to Rule A.3.1) authorise an immediate investigation or write to the Member or other person complained of (and any Member with whom such person was associated at the time of the matter complained of) requesting its or his or her comments or explanation or take such other or further steps (if any) as may be thought appropriate including the commencement of an investigation or disciplinary proceedings.

C.9.3 The Exchange may inform the complainant in writing of any steps taken as a result of his or her complaint and of the result thereof.

C.9.4 In the event of a complaint against the Exchange or any of its officers or employees (or agents in their capacity as such), such complaint shall be made and investigated in accordance with the Complaints Resolution Procedure issued by the Exchange from time to time.

C.10 AUTHORISATION, RULES AND CONDUCT COMMITTEE[21]

[20] Amended 1 February 2001, 4 January 2002, 21 October 2020
[21] Amended 28 April 1999, 3 April 2000, 1 February 2001

C.10.1 There shall be an Authorisation, Rules and Conduct Committee appointed by the Exchange and pursuant to Terms of Reference adopted by the Exchange.

C.10.2 The ARC Committee shall be responsible for promotion of good regulatory practices. Without derogating from this, the ARC Committee shall have such powers as the Regulations may from time to time provide including, without limitation, those powers mentioned in Section E and Section I.

C.10.3 For the avoidance of doubt, the ARC Committee is a committee of the Exchange and has no executive powers independent of the Exchange. Accordingly, any reference in these Rules to the ARC Committee shall be construed as being a reference to the Exchange acting by the ARC Committee, and any reference to a power of the ARC Committee shall be construed as being a power of the Exchange.

C.11 ARC PANELS[22]

C.11.1 The ARC Committee may delegate any of its powers, functions and responsibilities to panels of the ARC ("**ARC Panels**"), which shall be constituted pursuant to these Regulations and the Terms of Reference. An ARC Panel will either be a Sub-ARC Panel which will constitute three members of the ARC Committee and will hold Summary Hearings, or a Full-ARC Panel which will constitute at least five and up to all members of the ARC Committee (which are not excluded from hearing the matter) and will hold Full Hearings. In the event that the ARC Committee does not consider that it has the relevant expertise to deal with the matter to be heard by the ARC Panel or where a quorum cannot be met due to members of the ARC Committee being conflicted, the ARC Committee may appoint external experts to sit on the ARC Panel.

C.11.2 Members of an ARC Panel will be appointed by the ARC Committee at its discretion. The ARC Committee will appoint one of the members of an ARC Panel to be the chairperson of that ARC Panel, and in the event of an equality of votes in relation to any dispute or matter before the ARC Panel, the chairperson shall have a second or casting vote. The ARC Panel may obtain legal advice from the Exchange's legal advisors and may obtain expert advice from expert assessors. Expert assessors may be appointed, at the discretion of the ARC Committee or the ARC Panel itself, to sit with and advise the ARC Panel but such persons shall not be entitled to vote.

C.11.3 No member of the ARC Committee shall participate, vote or be appointed to an ARC Panel and no person may be eligible as an expert assessor if it has any direct or indirect personal or financial interest in or involvement with (a) a dispute or matter to be determined by the ARC Committee or ARC Panel, or (b) any party (or any client or underlying client of a party) involved in that dispute or matter. In particular, in relation to any disciplinary proceedings brought under Section E, no ARC Committee representative of the Member concerned shall vote on the proceedings and such Persons shall not be entitled to receive relevant documents or to attend relevant meetings or ARC Hearings. No ARC Committee representative of the Exchange may vote in disciplinary proceedings but, notwithstanding the foregoing, such Persons may receive all relevant documents and attend relevant meetings.

C.11.4 In the event of a member of an ARC Panel:

(a) no longer complying with Rule C.11.3, other than as a result of being a member of that ARC Panel;

(b) dying or in any other way being or becoming, in the opinion of the Exchange, incapacitated or permanently unavailable from acting on the ARC Panel,

the ARC Committee may:

(c) direct that the ARC Panel continue to act with a reduced number;

(d) appoint another member of the ARC Committee that meets the criteria in Rule C.11.3 to take such member's place in the ARC Panel, after which the ARC Panel shall proceed to determine the dispute or matter as if such other member had been originally appointed to the ARC Panel; or

(e) direct that a new ARC Panel be appointed to re-hear the dispute or matter.

[22] Amended 1 February 2001, 21 October 2020

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C.11.5 The Member and/or the Person Subject to the Regulations involved in the dispute or matter shall be notified of the composition of the ARC Panel within seven calendar days of it having been established. The said Member or Person will then have a further ten calendar days to object to any particular appointment to the ARC Panel on the basis that one of requirements of Rule C.11.3 have not been satisfied. Such objection, which must be in writing, must be sent to the ARC Committee and shall be determined by the ARC Committee at its discretion.

C.11.6 In addition to any other powers given to it under these Regulations, an ARC Panel may order any Member or other Person Subject to the Regulations involved in the dispute or matter before the ARC Panel to pay costs as it considers appropriate, including, but not limited to, administration costs, fees and expenses of the members of the ARC Panel, costs of the parties, costs incurred in the investigation, preparation, and presentation of the case and any fees and expenses incurred by the ARC Panel, Exchange or Clearing House in obtaining legal or expert advice. Any order in relation to payment of costs may also specify the manner of assessment to be used as well as a timetable for payment.

C.11.7 Any finding, determination, decision or sanction imposed by an ARC Panel shall be deemed binding and conclusive upon expiry of the time permitted for appeal or receipt by the Exchange of any earlier written notice that such right of appeal will not be exercised. Members and other Persons Subject to the Regulations shall comply with any finding, determination, decision or sanction imposed by the ARC Panel. The contravention by a Member or other Person Subject to the Regulations of any direction or sanction imposed or other order made under or pursuant to these Regulations by the ARC Panel shall be treated for all purposes as a breach of the Regulations. The lack of enforcement by the Exchange of any sanction shall not constitute a breach of the Regulations by the Exchange.

C.11.8 An ARC Panel shall give such publicity as they consider appropriate to any finding, determination, decision or sanction imposed or other order made by the ARC Panel, or any ratified settlement, provided that if the ARC Panel shall determine that no publicity shall be given as aforesaid, they shall record in the minutes of their meeting the reasons for the said determination. Any decision of the ARC Committee or ARC Panel may be published by Circular. The provisions of this Rule C.11.8 are without prejudice to the right of the Exchange under Rule A.4.1 or otherwise to disclose confidential information to other Regulatory Authorities or law-enforcement bodies.

C.12 INSPECTIONS AND ENQUIRIES[23]

C.12.1 Routine inspections and enquiries may be authorised by the Exchange who may itself carry out such inspections or make such enquiries, or authorise some other Person or Persons (including another Exchange Body) to do so with it or on its behalf.

C.12.2 In carrying out such inspection or enquiry, the Exchange shall have the same powers as the Exchange would have under Rules E.3.3, E.3.4 and E.3.5 in respect of an investigation. Members (and other Persons subject to the Regulations) shall co-operate fully with all routine inspections and enquiries.

C.12.3 If, in the course of such routine inspection or enquiry, the Exchange forms the provisional conclusion that there has been a breach of the Regulations (or any arrangement, procedure or direction made, authorised or given thereunder), it may in an appropriate case deal with the matter himself and shall furnish to the Compliance Officer a report in writing of any action taken. Alternatively the Exchange shall report its provisional conclusion to the Compliance Officer, who may himself make further enquires. Unless otherwise directed, the Exchange shall forthwith inform the Member concerned or other Person the subject of the inspection or enquiry, of its provisional conclusion and of the grounds thereof, and shall invite its comments or observations either by word of mouth or in writing.

C.12.4 Subject to any direction as aforesaid, the Exchange shall continue its inspection or enquiry, and on completion thereof, it shall make a report in writing to the Compliance Officer setting out its final conclusion, and making such recommendation as the Compliance Officer considers appropriate. The Compliance Officer shall consider such report and shall then take one or more of the steps mentioned in Rule E.3.8.

[23] Amended 28 April 1999, 1 February 2001, 17 July 2003, 29 March 2006, Launch of ICE Clear 2008, 21 October 2020

C.12.5 Any failure by the Exchange to comply with the above procedures or any of them shall not invalidate its conclusions or any steps taken in consequence thereof.

C.12.6 The provisions of Rules C.12.2, C.12.3 and C.12.4 shall be without prejudice to the rights of the Exchange under Rule D.7.2. Rules C.12.3 and C.12.4 shall not apply to any enquiry or inspection made in respect of a Defaulter.

C.12.7 The provisions of the Rules in C.12 shall be without prejudice to the provisions of the Membership Agreement.

C.13 [NOT USED][24]

C.14 INTERVIEWS[25]

If a person is formally summoned to an interview with the compliance officer (or persons appointed by him), that person must attend the interview on pain of a fine for £1000 per day of non-attendance and possible exclusion from the Market until they take reasonable steps to make themselves available on an alternative date. Every letter from the Compliance Officer or his or her staff advising of the interview shall indicate the penalty in order for it to apply.

C.15 COMPLAINTS COMMISSIONER[26]

The Directors, or a Committee appointed by the Board, shall appoint a person to the office of Complaints Commissioner for such term, at such remuneration and on such other conditions as they think fit pursuant to the Financial Service and Markets Act 2000. The Directors, or a Committee appointed by the Board, shall be entitled to remove from office any Complaints Commissioner.

The Complaints Commissioner shall have such powers as the Complaints Resolution Procedure may from time to time provide.

[24] Inserted 3 March 1998, amended 3 April 2000, 1 February 2001, deleted 21 October 2020
[25] Inserted 23 April 1998, amended 13 August 2001
[26] Inserted 4 January 2002, 17 July 2003

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SECTION D - DEFAULT

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D.0 DEFINITIONS AND INTERPRETATION[13]

In this Section D, the following terms shall, unless the context otherwise requires, have the meanings set out opposite each:

TERM	DEFINITION
"Closing-out Contract"	means a Market Contract effected under the Regulations or under the Clearing House Rules, being a contract on the same terms as an Unsettled Market Contract to which a Defaulter is party save as to the price or premium and save that where the Defaulter is a Seller under the terms of the Unsettled Market Contract, the Defaulter shall be a Buyer under the terms of the Closing-out Contract and *vice versa* and references to "Closing-out" and "Closed-out" shall be construed accordingly;
"Counterparty"	means, in relation to a Defaulter, a Person (other than the Clearing House) party as principal to a Market Contract to which the Defaulter is party;
"Market Contract"	means any Contract, Corresponding Contract or other contract made in accordance with or under the Rules that falls under the definition of "market contract" in section 155(1)(d) of the Companies Act 1989;
"Segregated Customer"	has the meaning given to the term in the Clearing House Rules; and
"Unsettled Market Contract"	means a Market Contract in respect of which the rights and liabilities of the parties thereto have not been discharged whether by performance, compromise or otherwise.

The headings in these Regulations are for reference purposes only and do not affect in any way their meaning or interpretation.

D.1 GENERAL[14]

[1] Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[2] Amended Launch of ICE Clear 2008, 17 February 2020
[3] Amended 3 April 2000, 25 October 2005, Launch of ICE Clear 2008, deleted 17 February 2020
[4] Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[5] Amended 28 April 1999, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[6] Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[7] Amended Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[8] Amended 25 October 2005, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[9] Amended Launch of ICE Clear 2008, 17 February 2020
[10] Amended Launch of ICE Clear 2008, 17 February 2020
[11] Amended Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[12] Amended Launch of ICE Clear 2008, deleted 17 February 2020
[13] Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020
[14] Amended launch of ICE Clear 2008, 17 February 2020

D.1.1 Subject to Rule D.1.2, this Section D is without prejudice to, but in the case of any conflict takes precedence over, any other provision of the Regulations and the terms of any other agreement which apply to a Market Contract.

D.1.2 Following an Event of Default (as defined in the Clearing House Rules) being declared by the Clearing House, all Market Contracts shall be dealt with in accordance with the Clearing House Rules, which shall have priority over this Section D. In the event that the Exchange is satisfied with any action taken by the Clearing House, including the Closing-out or management of such Market Contracts, the Exchange may refrain from taking any action or exercising any of its rights under this Section D.

D.1.3 In this Section D, any matter or right stated to be in, of or at the Exchange's discretion shall be subject to the Exchange's sole, unfettered and absolute discretion and such discretion may be exercised at any time. Where there is a provision that the Exchange (or its Directors, officers, employees, committees or panels or any individual committee or panel member) may make further directions upon or in relation to the operation of a Rule or may make or authorise any arrangement, direction or procedure thereunder, the Exchange may make such direction or make or authorise such arrangement or procedure in relation to or under the whole or any part of the Rule and may make or authorise different directions, arrangements or procedures in relation to different Persons and may make or authorise such directions, arrangements or procedures generally or in relation to a particular Person or particular occasion and in all cases subject to such conditions as it may think fit.

D.2 [NOT USED][15]

D.3 EVENTS OF DEFAULT[16]

D.3.1 If the Exchange determines that a Member or non-Member Sponsored Principal is or appears to be unable or likely to become unable to meet its obligations under one or more Market Contracts or these Rules, such a circumstance shall, if so determined and declared by the Exchange, constitute an "**Event of Default**". Without prejudice to the generality of the foregoing, in making such determination, the Exchange may take any one or more of the following events or circumstances as sufficient grounds for determining that a Member or non-Member Sponsored Principal is or appears to be unable or likely to become unable to meet its obligations under one or more Market Contracts or these Rules:

(a) any breach by a Member or non-Member Sponsored Principal of these Rules, the Membership Agreement or any other agreement with the Exchange;

(b) failure by a Member or non-Member Sponsored Principal to perform or comply with any obligation to make payment or make or accept delivery under the terms of a Market Contract;

(c) failure by a Member or non-Member Sponsored Principal to comply with any other obligation under a Market Contract or to satisfy any liability to provide margin;

(d) an Insolvency occurring in respect of a Member or non-Member Sponsored Principal;

(e) a Member or non-Member Sponsored Principal taking any corporate action or other step to authorise, institute or commence any of the actions referred to in (c) above;

(f) [Not used.];

(g) a Member or non-Member Sponsored Principal being refused an application for authorisation by or registration with a Regulatory Authority or being in breach of any provision of Applicable Law (including any provision of the rules of a Regulatory Authority) or a Regulatory Authority taking or threatening to take any action in relation to the Member or non-Member Sponsored Principal under Applicable Law, including the Financial Services and Markets Act 2000, or taking or threatening to exercise its powers under its rules to restrict or prohibit the Member or non-Member Sponsored Principal from entering into transactions or carrying on its business or dealing with its assets;

[15] Amended 25 November 1997, 3 April 2000, 25 October 2005, Launch of ICE Clear 2008, 17 February 2020

[16] Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020

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(h) any Authorisation or other authorisation at any time necessary to enable a Member or non-Member Sponsored Principal to comply with its obligations to the Exchange or to any other Member or non-Member Sponsored Principal or to carry on the business of the Member or non-Member Sponsored Principal in the normal course being revoked, withheld or materially modified or failing to be granted or perfected or ceasing to remain in full force and effect;

(i) a Member or non-Member Sponsored Principal failing to satisfy the Exchange at any time that it meets any minimum net worth or other financial requirement for membership from time to time stipulated by the Exchange;

(j) a Member or non-Member Sponsored Principal being or being declared in default under the default rules of any Exchange Body or Clearing Organisation or being declared in breach of the rules as to the financial requirements of membership of, or being refused membership of, or suspended or expelled from membership of, any Exchange Body or Clearing Organisation;

(k) [Not used.];

(l) in relation to a non-Member Sponsored Principal or a Member that is a Clearing Member, any event or circumstance that has been or could be declared to be an Event of Default (as defined in the Clearing House Rules) by the Clearing House under the Clearing House Rules; or

(m) in relation to a Member that is neither a Clearing Member nor a non-Member Sponsored Principal, any event or circumstance that would or could be declared to be an Event of Default (as defined in the Clearing House Rules) by the Clearing House under the Clearing House Rules, were the Clearing House Rules to apply to the Member in the same way as they apply to a Clearing Member.

D.3.2 An event or circumstance referred to in Rule D.3.1 shall, without limitation, be deemed to have occurred in relation to a Member or non-Member Sponsored Principal being an unincorporated association or partnership if it occurs in relation to a Person comprised in such unincorporated association or partnership.

D.4 DECLARATION OF DEFAULT[17]

D.4.1 Subject to Rule D.4.2, upon the declaration by the Exchange of an Event of Default under Rule D.3.1 or at any time thereafter, the Exchange shall issue a Default Notice to the Defaulter. The Exchange shall issue a Circular in respect of any Default Notice specifying the name of the Defaulter and may at its discretion publish a copy of the relevant Default Notice in or together with a Circular.

D.4.2 The Exchange may be directed by the Secretary of State, the Bank of England or the FCA pursuant to Applicable Law to take action or not to take action (including not to take action under Rule D.4.1) or to take specified steps under this Section D.

D.4.3 Subject to Rule A.4, the Exchange may consult with the Clearing House or any Exchange Body, Clearing Organisation, Governmental Authority or Insolvency Practitioner or any other relevant Person before or at any time after taking action or in relation to any action taken under this Section D in relation to a Defaulter.

D.4.4 A Member or non-Member Sponsored Principal who is declared a Defaulter shall not enter into any Contract or Corresponding Contract (including, for the avoidance of doubt, a Closing-out Contract) with any Person, and a Clearing Member or non-Clearing Member shall not knowingly enter into any such Contract or Corresponding Contract with a Defaulter, after the time that the Defaulter is declared a Defaulter (notwithstanding any order or instruction to do so given by any Person other than the Exchange) save in accordance with the Clearing House Rules.

D.5 DEFAULT PROCEEDINGS[18]

D.5.1 Subject to Rules D.1.2, D.4.2 and D.5.2, immediately or at any time after a Member or non-Member Sponsored Principal has been declared a Defaulter in accordance with Rule D.4.1, the Exchange may take any one or more of the steps referred to in Rule D.5.3 as it determines, in its discretion, is necessary or

[17] Amended 28 April 1999, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020

[18] Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020

appropriate in order to facilitate a situation consistent with the Clearing House Rules and Customer-CM F&O Transaction Standard Terms in which:

(a) all rights and liabilities under every Unsettled Market Contract to which the Defaulter is party are discharged;

(b) an amount payable by or to the Clearing House is capable of being determined in respect of each such Market Contract by the Clearing House for purposes of its net sum calculation under the Clearing House Rules; and

(c) Members are able to determine the value of any Market Contract which is not a Contract for purposes of calculating any amount due or payable thereunder.

D.5.2 The Exchange shall not be obliged to take any steps under Rule D.5.1 or D.5.3:

(a) to discharge all rights and liabilities referred to therein or to take steps to discharge all rights and liabilities under every unsettled Market Contract to which the Defaulter is party or to calculate the settlement amount referred to therein if it would be impracticable in the circumstances to do so (provided that, if it should become practicable to do so, the Exchange may take any one or more of the steps required by Rule D.5.1 to effect this);

(b) to discharge any rights and liabilities (except where it determines it would be desirable to do so):

(i) in respect of margin; or

(ii) which arise out of a failure to perform a Market Contract in accordance with its terms,

provided that, for the avoidance of doubt, the parties to a Market Contract shall remain obliged to discharge those of their rights and liabilities under such Market Contract which are not discharged under this Section D; or

(c) that is inconsistent or conflicts with any provision or requirement of, or any direction, discretion or action taken or exercised under, the Clearing House Rules or Customer-CM F&O Transaction Standard Terms.

D.5.3 The steps referred to in Rule D.5.1 are:

(a) directing that there be Closed-out any or all Unsettled Market Contracts to which the Defaulter is party, including by, in respect of an Unsettled Market Contract, reversal of the relevant entries in the books of account of the Defaulter so that an Unsettled Market Contract is Closed-out at a price or premium which may be determined by the Exchange by reference to the requirements of the Clearing House Rules or the Customer-CM F&O Transaction Standard Terms or (solely to the extent such Clearing House Rules or the Customer-CM F&O Transaction Standard Terms are not applicable to determine the relevant price) at its discretion as:

(i) the price or premium at which the Clearing House has Closed-out a Contract to which the Defaulter is party under the Clearing House Rules which is in the terms of the same Contract Rules and for the same delivery day or delivery month as the Unsettled Market Contract to be Closed-out hereunder;

(ii) the last applicable official settlement price of the Exchange or the last applicable official quotation of the Clearing House;

(iii) the price or premium at which a Contract in the terms of the same Contract Rules and for the same delivery day or delivery month as the Market Contract to be Closed-out hereunder has been entered into on the Market as at the date such Market Contract is Closed-out; or

(iv) any other price or premium which the Exchange determines in its discretion to be appropriate in the circumstances;

(b) without prejudice to the steps set out in paragraph (a) of this Rule:

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(i) directing any or all Unsettled Market Contracts, being Market Contracts on the terms of one or more Option Contracts to which the Defaulter is party as Buyer (as defined in such Contracts), to be exercised in accordance with the relevant Contract Rules by or on behalf of the Defaulter or implementing the provisions of the relevant Contract Rules which provide for the automatic settlement of Option Contracts;

(ii) directing that one or more Option Contracts shall expire without being exercised whether by requiring notice to such effect to be given by or on behalf of the Defaulter in accordance with the relevant Contract Rules or otherwise; or

(iii) directing that there be Closed-out under paragraph (a) of this Rule any or all Unsettled Market Contracts resulting from a step referred to in sub-paragraph (i) above having been taken or directing that any other step or steps set out in this Rule be taken;

(c) directing any or all Unsettled Market Contracts to which the Defaulter is party, being Market Contracts under the terms of which delivery of a commodity is required to be made ("Delivery Contracts") and in respect of which notice of tender has been given or the close of trading on the delivery day or the last Trading Day for the delivery month (as the case may be) of such Market Contracts has passed or being Delivery Contracts arising from the step referred to in paragraph (b)(i) having been taken, to be performed in accordance with its or their terms with the agreement of the Defaulter or (if applicable) a Relevant Office-Holder appointed in respect of the Defaulter, provided that:

(i) if a direction is not given under this paragraph (c); or

(ii) if such direction is given but the obligations of the parties to one or more Market Contracts the subject of the direction are not fully performed in accordance with their terms,

the Exchange may, but without prejudice to Rule D.5.2, direct such Market Contract or Market Contracts to be Closed-out under paragraph (a) of this Rule or otherwise to be dealt with in accordance with the Regulations or the terms of the Market Contract, but without prejudice to the rights of either party under Rule D.5.11;

(d) in order to facilitate at the request of the Counterparty a transfer of an Unsettled Market Contract to which the Defaulter, being a Member or non-Member Sponsored Principal, is party:

(i) directing such Market Contract to be Closed-out under paragraph (a) of this Rule; and

(ii) subject to the Clearing House effecting the transfer of a Contract in the terms of the same Contract Rules and for the same delivery day or delivery month as such Unsettled Market Contract from the account of the Defaulter to the account of another Member or non-Member Sponsored Principal ("the "Transferee Member"), directing, with the agreement of the Transferee Member, that a contract on the same terms as such Market Contract be opened in the books of the Transferee Member with the Counterparty at such price or premium determined by the Exchange in its discretion;

(e) in respect of any or all Unsettled Market Contracts to which the Defaulter is a party which are open at the close of trading on the last Trading Day under the terms of which cash settlement is required to be made, directing that any such Market Contract be settled by payment of the cash settlement amount determined in accordance with Rule D.5.5(b)(iii); or

(f) implementing, or directing that there be implemented, any other provision of the Regulations or the terms of an Unsettled Market Contract or taking any other steps calculated by the Exchange to achieve the purpose of Rule D.5.1.

D.5.4 Without prejudice to Rule D.5.11, to the extent that the Exchange takes steps under Rule D.5.1(a), all rights and liabilities of the Defaulter and a Counterparty under a relevant Unsettled Market Contract to which they are party, other than those rights and liabilities referred to in Rule D.5.2 (subject to paragraph (b) of that Rule), shall be discharged on completion of all steps taken by the Exchange under Rule D.5.1(a) with respect to such Market Contract and the Defaulter or the Counterparty (as the case may be) shall be liable to pay the settlement amount (if any) which is determined under Rule D.5.5 to be payable by one party to the other in respect of each such Market Contract.

D.5.5 (a) Any settlement amount determined by the Exchange may, in the discretion of the Exchange, take into account any arbitration award or judgement made arising from any proceeding commenced in respect of any dispute, claim or matter arising out of or in connection with such Market Contract.

(b) Without prejudice to the generality of paragraph (a) above, any settlement amount determined by the Exchange in respect of a Market Contract shall be determined by the Exchange by reference to the requirements of the Clearing House Rules, the Customer-CM F&O Transaction Standard Terms or the Contract Rules or (solely to the extent such Clearing House Rules, the Customer-CM F&O Transaction Standard Terms or the Contract Rules are not applicable to determine the relevant price) at its discretion:

(i) a Market Contract which has been Closed-out under Rule D.5.3(a) shall be determined by reference to the difference (if any) between the price of the Unsettled Market Contract and the price at which the relevant entries in the books of account were directed to be reversed;

(ii) a Market Contract which is a Delivery Contract and which has been, pursuant to a direction given under Rule D.5.3(c) or otherwise, performed in whole or in part, shall be determined having regard to its terms; and

(iii) a Market Contract which has been the subject of the step referred to in Rule D.5.3(e) shall be the cash settlement amount determined in accordance with its terms,

provided that if, pursuant to the terms of the Market Contract or the terms of any agreement between the parties to such Market Contract, the rights and obligations of the parties have become or been converted into an obligation to pay and a right to receive a single liquidated sum, the Exchange may determine that such sum shall be the settlement amount in respect of one or more Market Contracts.

(c) If either: (i) steps have not been taken under Rule D.5.1 to discharge the rights and liabilities under an Unsettled Market Contract which arise out of a failure to perform such Market Contract in accordance with its terms; or (ii) the Clearing House has valued the Market Contract or such a valuation arises by virtue of the Clearing House Rules, the Customer-CM F&O Transaction Standard Terms or the Contract Rules, the Exchange shall not be obliged to determine any settlement amount in respect of such Market Contract.

D.5.6 Any settlement amount in respect of a Market Contract determined by or on behalf of the Exchange in accordance with Rule D.5.5 shall be final, conclusive and binding upon the Defaulter and the Counterparty to each such Market Contract.

D.5.7 At the discretion of the Exchange, a net sum may be calculated and certified by the Exchange in respect of each account of the Defaulter, which shall include the settlement amounts calculated in respect of each Market Contract under Rule D.5.5, which amounts shall be credited or debited, as appropriate, to the relevant account. On each such account, all credits and debits shall be aggregated and the aggregated amounts of such credits and debits shall be set-off against each other, so as to produce a net sum payable by or to the Defaulter on each account as certified under Rule D.5.1. Such net sum, if certified by the Exchange, shall be final, conclusive and binding upon the Defaulter and the Counterparty to each such Market Contract.

D.5.8 The Exchange may additionally declare a net sum payable by the Defaulter to the Exchange itself. Such net sum, if certified by the Exchange, shall be final, conclusive and binding upon the Defaulter and the Exchange. Such a net sum may be treated as a proprietary liability of the Defaulter to the Clearing House for purposes of the net sum calculation under the Clearing House Rules.

D.5.9 [Not used.]

D.5.10 The Exchange shall be entitled, in its discretion and without notice to the Defaulter or a Counterparty, to make any currency conversions which the Exchange considers necessary or desirable for the purposes of this Section D at such rate or rates as the Exchange may at its discretion determine.

D.5.11 [Not used.]

D.5.12 [Not used.]

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D.5.13 In the event of an Insolvency occurring in respect of the Exchange, the Exchange may declare a net sum payable by or to any Member or non-Member Sponsored Principal to or from the Exchange. Such net sum, if certified by the Exchange, shall be final, conclusive and binding upon the Member or non-Member Sponsored Principal and the Exchange.

D.5.14 In the event of the Clearing House being or appearing to be unable to meet its obligations in respect of one or more Market Contracts, the Exchange may take action to support any steps taken by the Clearing House pursuant to its default rules (including, without limitation, Rules 912, 914 and 916 of the Clearing House Rules) to Close-out, value, write down, terminate, transfer to another Clearing Organisation or otherwise manage such Market Contracts.

D.5.15 Without prejudice to any other provision of the Rules, in the event that a Member or non-Member Sponsored Principal has been declared a Defaulter, the Exchange may additionally take any of the following steps in relation to such Member or non-Member Sponsored Principal:

(a) expel a Member from membership of the Exchange, or, in the case of a non-Member Sponsored Principal, permanently remove their right to access the ICE Platform in accordance with Rule B.7.1;

(b) suspend or withdraw any or all membership permissions of the Member, in accordance with Rule B.7.1;

(c) cancel any order for a Product in the ICE Platform which is awaiting execution or cancel any trade in respect of a Product made on the ICE Platform, in accordance with Trading Procedure 3.9.1.

D.6 NOTIFICATION[19]

D.6.1 As soon as reasonably practicable after a Member or non-Member Sponsored Principal has been declared a Defaulter, the Exchange may take such steps as it may in its discretion consider appropriate in order that:

(a) the Clearing House or any Exchange Body, Clearing Organisation, Governmental Authority (including, but not limited to, the Secretary of State, the FCA and the Bank of England) or Insolvency Practitioner is notified; and

(b) any Person with whom the Member has been matched for purposes of a delivery is notified.

D.6.2 A Member or non-Member Sponsored Principal shall forthwith give notice to the Exchange of the occurrence of any event or circumstances referred to in Rule D.3.1(a) to (m) inclusive in relation to the Member or non-Member Sponsored Principal. A Member that is a Sponsor shall promptly give notice to the Exchange of the occurrence of any event or circumstances referred to in Rule D.3.1(a) to (m) in relation to its Sponsored Principals.

D.6.3 [Not used.]

D.7 PROCEDURES[20]

D.7.1 The Exchange may from time to time prescribe procedures for the purposes of this Section D and to provide for the manner in which its rights or obligations under the Companies Act 1989 or the Financial Services and Markets Act 2000 in relation to such Rules or Default Proceedings may be exercised by or on behalf of the Exchange.

D.7.2 For the purposes of exercising its powers or fulfilling its obligations under this Section D, or exercising its rights or fulfilling its obligations under the Companies Act 1989 or the Financial Services and Markets Act 2000 in relation to such Rules, the Exchange shall have the right at all times through its employees or agents, without giving prior notice, to enter into any premises in which a Member or non-Member Sponsored Principal carries on its business or maintains its records to examine and remove or take copies of or extracts from the trading, accounting, computer and other records of the Member or non-Member Sponsored Principal and to operate any accounting or computing systems of the Member or non-Member Sponsored Principal and to reproduce data to which the Exchange has access, for the purpose of obtaining the names and addresses of

[19] Amended launch of ICE Clear 2008, 3 September 2014, 17 February 2020

[20] Amended 25 October 2005, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014, 17 February 2020

all Counterparties, details of all Unsettled Market Contracts entered into by the Member or non-Member Sponsored Principal, details of money and other property held for the account of Segregated Customers and any other information which the Exchange considers to be necessary or desirable for the purpose of implementing this Section D.

D.7.3 The Defaulter and each Member or non-Member Sponsored Principal shall co-operate, and shall procure that its Member's Representatives or non-Member Sponsored Principal shall co-operate, fully at all times with the Exchange and shall promptly provide such information as the Exchange or its employees or agents may request in connection with the implementation by the Exchange of this Section D or the exercise by it of its powers or the fulfilment by it of its obligations under the Companies Act 1989 or the Financial Services and Markets Act 2000 in respect of such Rules including, without prejudice to the generality of the foregoing, information regarding Market Contracts entered into by the Defaulter.

D.8 DELEGATION OF FUNCTIONS[21]

The Exchange may from time to time appoint one or more Persons to perform any of the functions on its behalf, save those referred to in Rules D.4.1 and D.7.1, which it may or may be required to exercise under this Section D and may appoint any professional adviser to advise or assist the Exchange with respect to carrying out its functions hereunder.

D.9 COSTS[22]

The Defaulter shall indemnify the Exchange for costs, charges and expenses which the Exchange may incur or suffer in taking any action under this Section D, including the costs or fees of any Person appointed to perform any function on behalf of the Exchange, or to advise or assist with respect thereto, under Rule D.8. Such costs may be treated as liabilities of the Defaulter to the Exchange for purposes of Rule D.5.8.

D.10 CO-OPERATION WITH OTHER BODIES[23]

Subject to Rule A.4, the Exchange may pass on any details of or other information in its possession relating to a Defaulter or its Market Contracts to the Clearing House or any Exchange Body, Clearing Organisation, Governmental Authority (including, but not limited to, the Secretary of State, the FCA and the Bank of England) or to any other of the Persons referred to in Rule D.4.3 or to any Insolvency Practitioner or other body or authority having responsibility for any matter arising out of or in connection with the Event of Default and otherwise co-operate with any such Persons in connection with such Event of Default.

D.11 [NOT USED][24]

[21] Amended launch of ICE Clear 2008, 17 February 2020

[22] Amended launch of ICE Clear 2008, 17 February 2020

[23] Amended launch of ICE Clear 2008, 3 September 2014, 17 February 2020

[24] Amended launch of ICE Clear 2008, deleted 17 February 2020

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SECTION E – DISCIPLINARY

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[1] Inserted 21 October 2020

[2] Amended IPE ETS implementation date 2002, 27 April 2006, 21 October 2020

[3] Amended IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, Amended 15 October 2012, 16 January 2015, 15 July 2016, 21 October 2020

[4] Amended IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 21 October 2020

[5] Amended 17 July 2003, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 21 October 2020

[6] Amended 20 May 2011, 21 October 2020, 17 December 2020

[7] Amended 1 February 2001, 21 October 2020

[8] Amended 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, Amended 16 November 2016, 21 October 2020

[9] Amended 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006, 21 October 2020

[10] Amended 27 February 2003, 25 October 2005, 21 October 2020

[11] Amended 23 September 2003, 27 April 2005, 7 December 2005, 7 February 2006, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, Amended 05 January 2015, 17 March 2015, 21 October 2020

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E.0 INTRODUCTION[12]

This Section E sets out the provisions and processes governing disciplinary measures which may be taken against Members and Persons Subject to the Regulations. The following types of disciplinary proceedings may arise:

(a) Summary Enforcement Proceedings taken by the Exchange (including, without limitation, the Compliance Officer) or such other Persons as may be duly authorised by the ARC Committee; and

(b) disciplinary proceedings held by ARC Disciplinary Panels, which will take the form of either a Sub-ARC Panel holding a Summary Hearing or a Full-ARC Panel holding a Full Hearing.

Further details on each proceedings are set out in Rule E.2 for Summary Enforcement Proceedings, and Rule E.4 for disciplinary proceedings held by ARC Disciplinary Panels.

E.1 NOTIFICATION OF BREACH, BREACHES OF REGULATIONS AND ACTS OF MISCONDUCT[13]

E.1.0 All Members shall immediately notify the Exchange of any breach of the Regulations (including those prescribed under Rule A.9) or of any financial or commercial difficulty on the part of themselves or any Member or Person Subject to the Regulations and, as soon as practicable thereafter, give the Exchange full particulars of the breach or difficulty.

Bringing the Exchange into disrepute

E.1.1 (a) No Member and no other Person Subject to the Regulations shall (or shall permit any Member's Representatives to) take any action or be guilty of any omission, which in the opinion of the Exchange:

(i) is likely to bring the Exchange or its Members into disrepute;

(ii) is likely to impair the dignity or degrade the good name of the Exchange;

(iii) is likely to create or maintain or exacerbate manipulations (or attempted manipulations) or corners (or attempted corners) or violations of the Regulations (or arrangements, provisions or directions made or given thereunder); or

(iv) is likely to otherwise be substantially detrimental to the interests or welfare of the Exchange.

(b) For the purposes of paragraph (a) above, an act which may bring the Exchange into disrepute may include, but are not limited to:

(i) fraud or dishonesty;

(ii) physical or verbal abuse of an Exchange official in the course of his or her duties;

(iii) abusive and/or disorderly behaviour; and

(iv) any act or conduct which, in the opinion of the Exchange, may reflect adversely upon the Exchange or be prejudicial to the good reputation and best interests of the Exchange.

Conduct in relation to trading

E.1.2 (a) No Member (or other Person Subject to the Regulations) shall in relation to Contracts or Corresponding Contracts entered into, or orders placed, on the Market or otherwise in accordance with the Regulations:

(i) commit any act of fraud or bad faith;

(ii) act dishonestly;

(iii) engage or attempt to engage in extortion;

(iv) continue (otherwise than to liquidate existing positions) to trade or enter into such Contracts or Corresponding Contracts or provide margin to or accept margin from the Clearing House when not in compliance with the minimum financial requirement currently in force in relation to the category of membership to which it belongs;

[12] Inserted 21 October 2020

[13] Amended 1 February 2001, IPE ETS implementation date 2002, 27 April 2006, 21 October 2020

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(v) knowingly disseminate false, misleading or inaccurate reports concerning any Product or market information or conditions that affect or tend to affect prices on the Market;

(vi) manipulate or attempt to manipulate the Market, nor create or attempt to create a disorderly Market, nor assist its clients, or any other Person to do so;

(vii) make or report a false or fictitious trade;

(viii) enter into any Contract or Corresponding Contract or fail to close out the same either intending to default in performance of the same or having no reasonable grounds for thinking that it would be able to avoid such default (provided that it shall not be sufficient to have intended to comply with any contractual or other provision governing the consequences of default);

(ix) [Not used];

(x) enter an order or market message or cause an order or market message to be entered which is then cancelled or modified before execution, for the purposes of misleading market participants, for his or her own benefit, or the benefit of any other Person;

(xi) mislead other market participants;

(xii) overload, delay or disrupt the systems of the Exchange or other market participants;

(xiii) disrupt the orderly conduct of trading or the fair execution of transactions

(xiv) engage in any malpractice involving options; or

(xv) enter an order or market message or cause an order or market message to be entered with reckless disregard for the adverse impact of the order or market message.

Market Abuse Regulation

E.1.2A Members and other Persons Subject to the Regulations whose behaviour, in the judgement of the Compliance Officer, is likely to amount to market abuse as set out in the Market Abuse Regulation (EU) No 596/2014 and any other applicable European Directives or Regulations, including, to the extent applicable, Articles 3 and 5 of Regulation (EU) No 1227/2011; Articles 37 to 41 of Regulation (EU) No 1031/2010, or insider dealing under the Criminal Justice Act 1993 shall be in breach of the Regulations.

Other acts of misconduct

E.1.3 No Member or other Person Subject to the Regulations shall carry out an act of misconduct, including, but not limited to, the following:

(a) any conduct contrary to Rule A.2.1;

(b) participation in conduct by a third party which would be a violation or attempted violation of these Regulations if that third party were subject to these Regulations;

(c) a failure to pay a fine or order for costs imposed pursuant to Summary Enforcement Proceedings or by an ARC Hearing that had not been overturned by an Appeal Panel;

(d) any other event or practice which has developed or is developing on the Exchange and is thought to be capable of impairing the orderly conduct of business on the Exchange or affecting the due performance of contracts;

(e) provision to the Exchange of information (including information for the purpose of obtaining membership) which is false, misleading or inaccurate in a material respect;

(f) ceasing to meet eligibility criteria for membership as set out in the Regulations without notifying the Exchange;

(g) use or reveal any information confidential to the Exchange or another Person obtained by reason of participating in any investigation or disciplinary proceedings; or

(h) any other matter of which the Exchange may, from time to time, notify Members through administrative notices issued to Members.

E.2 SUMMARY ENFORCEMENT[14]

E.2.1 Without prejudice to the powers of investigation and discipline contained in Rules E.3 and E.4, the Exchange (including, without limitation, the Compliance Officer) or such other Persons as may be duly authorised by the ARC Committee may take summary disciplinary measures ("**Summary Enforcement Proceedings**") against a Member or other Person Subject to the Regulations in relation to a breach or contravention of or a failure to observe or comply with:

(a) Rule E.1.2(a);

(b) any provision of Section G;

(c) any provision of Section P;

(d) any provision of the Regulations and Trading Procedures relating to EFPs, EFSs, EFRPs, Basis Trades, Block Trades and Asset Allocations; or

(e) any provision of the Regulations as determined by the Exchange from time to time and notified by Circular or other written notice.

E.2.2 The Exchange, either of itself or under the authority of the ARC Committee, may from time to time by Circular or other written notice to Members and other Persons Subject to the Regulations prescribe any procedures to govern the Summary Enforcement Proceedings commenced under this Rule, any procedure for appeal and any other matter incidental thereto.

E.3 INVESTIGATIONS[15]

E.3.1 Investigations into breaches or alleged breaches of the Regulations may be authorised and conducted by the Compliance Officer or delegated by the Compliance Officer to other Exchange staff. In the event that the Compliance Officer is conflicted from authorising or conducting an investigation, the powers of the Compliance Officer set out in this Rule E.3.1 shall be vested in any such individual as the chairperson of the ARC Committee may deem appropriate in the circumstances.

E.3.2 Once determined that a complaint, matter or concern requires investigation, the Compliance Officer shall issue a Notice of Investigation ("**NoI**") notifying the Member or Person concerned that an investigation has been commenced. The NoI shall be sent to the Member or the Person concerned and copied to the Member's compliance officer or other appropriate Member's Representative and shall contain a brief description of the issue under investigation.

E.3.3 In the course of conducting an investigation, the Exchange may obtain the assistance of such professional, legal or accounting advisers, Exchange Bodies, Clearing Organisations, Regulatory Authorities and other advisers or Persons as it considers appropriate. Any external adviser appointed by the Exchange shall be required to treat all information obtained as well as any information it has been given access to in the course of the investigation as confidential and to disclose it only to the Exchange, save where compelled to disclose such information to a third party under any Applicable Law.

E.3.4 Members and other Persons Subject to the Regulations shall co-operate fully with all such investigations (whether or not such Member or Person is the direct subject of such investigation). Without limitation, each Member and, so far as applicable, each other Person Subject to the Regulations shall:

(a) promptly furnish to the Exchange, or provide the Exchange with access to, such information and documentary and other material (including, without limitation, any information in electronic form) as may reasonably be requested (including, without limitation, in the case of Members, details of the Member's own and clients' accounts);

(b) permit those Persons appointed to carry out or assist in carrying out the investigation on reasonable notice, such notice being commensurate with the seriousness of the potential or alleged breach of the Regulations and to enter any premises in any part of the world where the Member or other Person Subject to the Regulations carries on its business or maintains its records during normal business hours for the purpose of carrying out such investigation; and each Member and other Person Subject to the Regulations hereby irrevocably grants the Exchange a licence for this purpose and shall procure a

[14] Amended 25 August 1998; 19 August 1999, 1 February 2001, 23 September 2003, 8 April 2005, 25 October 2005, 29 March 200624 January 2002, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, Amended 16 November15 October 2012, 16 January 2015, 15 July 2016, 21 October 2020

[15] Amended 1 February 2001, 13 August 2001, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 21 October 2020

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licence to the Exchange from any Affiliate, agent or third party under its control that is necessary for this purpose;

(c) make available for interview or ARC Hearing itself (if the Member or Person Subject to the Regulations is a natural person) and such of its Member's Representatives as may reasonably be requested; and itself answer, and procure that its Member's Representatives answer, truthfully and fully any question put by or on behalf of the Compliance Officer; and if a Member, Member's Representative or Person Subject to the Regulations fails to attend any such interview with the Exchange or a scheduled hearing of the Exchange, an ARC Disciplinary Panel or Appeal Panel, the Member and/or Member's Representative or Person Subject to the Regulations may be fined £1,000 per day of non-attendance and may be suspended or restricted access to the Market by the ARC Committee or the Exchange until they take reasonable steps to make themselves available on an alternative date;

(d) make available for inspection, or provide access to, such documents, records or other material in its possession, power or control as may reasonably be required and, upon request, provide copies of the same; and

(e) use its best endeavours to ensure that so far as possible its agents give similar co-operation.

E.3.5 Each Member and other Person Subject to the Regulations authorises the Exchange, either directly or through the ARC Committee, to request any Exchange Body, Clearing Organisation or Regulatory Authority or Person to furnish to the Exchange, or the ARC Committee, such information and documents as the Exchange, or the ARC Committee, may require in connection with an investigation.

E.3.6 [Not used.].

E.3.7 [Not used.]

E.3.8 When, in the opinion of the Compliance Officer, he or she has sufficient information, the Compliance Officer shall, without prejudice to any other of the Compliance Officer's powers:

(a) decide that no further action should be taken and notify any Member or other Person concerned in writing accordingly;

(b) in the event of a minor breach, issue a written warning (which shall be private save as provided for in paragraph (f) below) to the Member concerned (or, in the case of such a breach by some other Person, that Person with a copy to any Member with whom it was associated at the time of such breach);

(c) commence disciplinary proceedings pursuant to Rule E.4 or Summary Enforcement Proceedings under Rule E.2;

(d) [Not used.]

(e) [Not used.]

(f) report such findings of the investigation and hand over any documents or communicate any information acquired whether during the course of investigation or otherwise to such Exchange Body, Clearing Organisation or other Regulatory Authority as he or she thinks fit;

(g) publish such findings and in such detail as he or she deems appropriate where the matter under investigation is considered of relevance to the market in general or in the public interest; or

(h) any combination of the foregoing,

and may take more than one of the above actions or different actions in relation to different Members or other Persons concerned in the same investigation. In the event that the Compliance Officer is conflicted from taking action under this Rule in relation to an investigation, the powers of the Compliance Officer set out in this Rule E.3.8 shall be vested in the chairperson of the ARC Committee.

E.4 ARC HEARINGS[16]

Commencement

E.4.1 A matter may be referred to the ARC Committee for disciplinary proceedings only when the Compliance Officer is satisfied that there is *prima facie* evidence of a breach of the Regulations by a Member or other Person Subject to the Regulations.

E.4.2 If the Compliance Officer decides to refer a matter to the ARC Committee for disciplinary proceedings, the Compliance Officer shall direct that a formal written notice ("**Notice**") be sent to the Member (or, in the case of proceedings against some other Person Subject to the Regulations, that Person and any Member with whom it was associated at the time of the matter in question), which shall set out the alleged breach, including a summary of the facts relied upon.

E.4.2.1 The Member or other Person Subject to the Regulations that is subject to a Notice shall have 20 Business Days (which may be extended by the Compliance Officer at the Compliance Officer's discretion or shortened by the chairperson of the ARC Committee at his or her discretion) from the date of service of the Notice in which to serve a statement of defence ("**Defence**"). The Defence shall state whether the Member or other Person Subject to the Regulations accepts the allegations in the Notice and what admissions of fact, if any, it makes. Where no Defence has been served within 20 Business Days or such shorter or extended period as has been agreed and no settlement has been reached, the ARC Committee will deem the Member or other Person subject to a Notice to have agreed to and accepted the facts and matters specified in the Notice.

E.4.2.2 Having seen and considered the Defence, the ARC Committee may, as it sees fit:

(a) convene a Sub-ARC Panel to proceed with the disciplinary proceedings, including by holding a Summary Hearing;

(b) where the sanction considered by the Exchange exceeds the powers that can be exercised by a Sub-ARC Panel at a Summary Hearing, convene a Full-ARC Panel to proceed with the disciplinary proceedings, including by holding a Full Hearing; or

(c) discontinue its disciplinary proceedings.

E.4.3 Without adjournment or reference back to the Compliance Officer, the ARC Disciplinary Panel may amend a Notice by a change to the breach alleged in the Notice, addition of another breach to that specified in the Notice, or any other deletion, alteration or addition, provided that they are of the opinion that:

(a) the deletion, alteration, addition, change, amendment or variation arises out of or in connection with the conduct which is the subject of the disciplinary proceedings;

(b) the essential character of the nature of the breach has not been changed even though further evidence may have become available; and

(c) the Member or other Person Subject to the Regulations that is subject to the Notice would not be substantially prejudiced in any defence it might wish to put forward during the ARC Hearing.

Following any such deletion, alteration, addition, change, amendment or variation of a Notice, the Compliance Officer shall serve an amended Notice on the Member or other Person subject to the Notice.

In any other circumstances, and in particular should an ARC Disciplinary Panel determine that a separate or unrelated course of breach of the Regulations may have been revealed at an ARC Hearing, the ARC Disciplinary Panel holding the ARC Hearing may order an adjournment of the ARC Hearing to enable the separate or unrelated breach to be investigated further.

Settlement

E.4.3A The Member and/or the Person Subject to the Regulations alleged to have committed the breach may attempt to settle the disciplinary proceedings at any stage (including any appeal) with the Compliance Officer or ARC Committee, as appropriate. The terms of any settlement shall be agreed between the Compliance Officer or ARC Committee on the one hand and the Member or Person Subject to the Regulations as the case may be on the other hand. If agreed with the Compliance Officer, the terms of the settlement must be submitted in writing to the chairperson of the ARC Committee, or in the chairperson's absence a quorum of

[16] Amended 4 September 1998, 26 February 1999, 1 February 2001, 13 August 2001, IPE ETS implementation date 2002, 17 July 2003, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 21 October 2020

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the ARC Committee for ratification, and upon ratification, the terms of the settlement shall take effect. In the event the settlement is not agreed or ratified, as appropriate, the disciplinary proceedings shall continue.

E.4.4 [Not used.]

E.4.5 [Not used.]

E.4.6 [Not used.]

ARC Hearings

E.4.7 The ARC Committee shall be responsible for appointing ARC Disciplinary Panels to convene ARC Hearings. Each ARC Hearing shall either be a Summary Hearing or Full Hearing, as detailed in Rule C.11.

E.4.8 The ARC Disciplinary Panel shall consider the alleged breach and determine whether there has been an actual breach of the Regulations and, if so, the appropriate sanction (if any) to be imposed. In carrying out this function, the ARC Disciplinary Panel may adopt such procedures for the ARC Hearing as it considers appropriate. Without limitation:

(a) it may request from the Exchange or the Member (or the Person Subject to the Regulations and any associated Member) such further statements, information, documents or other evidence as it may think fit, or either party to the proceedings may adduce further evidence as they consider necessary, within time limits agreed at the ARC Hearing;

(b) the ARC Disciplinary Panel, or the chairperson of the ARC Disciplinary Panel sitting alone, may deal with such matters as it considers appropriate in order to deal with disciplinary proceedings, including any pre-hearing review to hear procedural applications, and may issue directions and take such other steps as it considers appropriate for the clarification of the facts and issues and for the just and expeditious determination of the case;

(c) it may, if it considers appropriate, but only with the express written agreement of the Exchange and the Member concerned (or the Person Subject to the Regulations concerned and any associated Member), decide to determine the case upon written submissions and evidence placed before it during the ARC Hearing;

(d) in all other cases, the Exchange and the Member (or the Person Subject to the Regulations and any associated Member) shall be given the opportunity (and may be required by the ARC Disciplinary Panel upon reasonable notice) to attend and give evidence at the ARC Hearing and be questioned. The Exchange or the Member (or the Person Subject to the Regulations and any associated Member, as the case may be) may call witnesses to give evidence and be questioned;

(e) it and the Member (or the Person Subject to the Regulations and any associated Member) may be assisted or represented by any Person who may or may not be legally qualified;

(f) it may require any Person who is Subject to the Regulations (and request any other Person) to attend and give evidence during an ARC Hearing upon reasonable notice; the Member (or Person Subject to the Regulations and any associated Member) shall be given notice of every ARC Hearing at which any Person is to give evidence and both the Member (or the Person Subject to the Regulations and any associated Member, as the case may be) and the Exchange shall be allowed the opportunity of examining and cross-examining any person who attends to give evidence;

(g) it may call for any Person to attend an ARC Hearing; save for this, all ARC Hearings shall be in private unless the Member (or other Person Subject to the Regulations) requests otherwise and the ARC Committee and the ARC Disciplinary Panel consent;

(h) it shall not be bound by any rule of law or court procedure concerning admissibility of evidence and may accept as conclusive any finding of fact made by any legally constituted court, tribunal, arbitrator, expert or any Governmental Authority;

(i) it shall apply the civil standard of proof on the balance of probabilities, with the cogency of evidence required being commensurate with the seriousness of the alleged breach;

(j) it may consult with and may appoint its own legal advisers; and

(k) it may receive submissions from the Exchange on the appropriate sanction; such submissions shall be made available to the Member and/or Person Subject to the Regulations concerned who shall have the right to make final submissions on penalty.

E.4.9 If the Exchange or Member (or Person Subject to the Regulations or any associated Member) fails to meet a time limit imposed by the ARC Disciplinary Panel or fails to attend an ARC Hearing, the ARC Disciplinary

Panel, may in its discretion, allow an extension of time, adjourn the ARC Hearing or proceed if necessary in the absence of the Member (or the Person Subject to the Regulations and any associated Member, or either of them).

E.4.10 The findings and decisions made at the ARC Hearing shall be notified in writing to the Member (or Person Subject to the Regulations and any associated Member). Such notification will include: (i) any act or practice which the Member or Person Subject to the Regulations has been found to have carried out or omitted; (ii) a citation of the relevant provisions which are considered to have been breached; and (iii) the proposed sanction to be imposed and the reasons therefor. Such findings and decision shall be deemed conclusive and binding upon expiry of the time permitted for the service of a notice of appeal or receipt by the Exchange of any earlier written notice that such right of appeal will not be exercised.

E.5 SANCTIONS[17]

Summary Enforcement Proceedings

E.5.1 The sanctions that may be imposed on a Member or other Persons Subject to the Regulations pursuant to Summary Enforcement Proceedings will include, without limitation, the imposition of fixed penalty fines of up to £5,000 for an individual and £50,000 for a Member or other Person Subject to the Regulations and fixed terms of exclusion from the Market (or any part thereof). The Exchange may from time to time by Circular prescribe further sanctions that may be imposed pursuant to Summary Enforcement Proceedings.

Summary Hearings

E.5.2 The sanctions which may be imposed on a Member or other Persons Subject to the Regulations at a Summary Hearing are the same as the sanctions available to an ARC Disciplinary Panel for a Full Hearing as set out in Rule E.5.3 save that:

(a) the sanction of termination or expulsion or permanent removal of access shall not be available for Summary Hearings;

(b) the maximum sanction of suspension which may be imposed by Summary Hearings on an individual is limited to three calendar months; and

(c) the maximum fine which may be imposed by Summary Hearings is limited to £25,000 for an individual and £250,000 for a Member or other Persons Subject to the Regulations in respect of each offence.

Full Hearings

E.5.3 The sanctions which may be imposed on a Member or other Person Subject to the Regulations at a Full Hearing shall not exceed the following:

(a) the issue of a public or private warning or reprimand;

(b) the issue of a public or private notice of censure;

(c) in the case of an individual, disqualification (either indefinitely or for a fixed term) from being a Director or member of a committee or any panel of the ARC Committee;

(d) in the case of a Member, disqualification (either indefinitely or for a fixed term) of any of its Member's Representatives from being a Director or member of a committee or any panel of the ARC Committee;

(e) a fine of any amount, to be paid on such terms as may be prescribed by the Exchange;

(f) in the case of an individual entitled to enter or access the Market, suspension or curtailment of his or her right to do so (which may include suspension of his or her registration as a Responsible Individual) for a fixed term of up to a maximum of 36 months;

(g) [Removed – 8 April 2005]

(h) a recommendation to the Directors that they terminate or expel a Member from membership of the Exchange, or in the case of other Persons Subject to the Regulations, terminate their status as a Person Subject to the Regulations, expel or permanently remove their right to access the Trading Facilities of the Exchange under Rule B.7.1 or suspend a Person Subject to the Regulations under Rule B.7.2;

(i) an order requiring the Member or Person Subject to the Regulations (and any associated Member) found to have committed the breach to take such steps, including without limitation making an order

[17] Amended 20 May 2011, 21 October 2020, 17 December 2020

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for compensation, as the ARC Disciplinary Panel may direct to remedy the situation including, without limitation, making an order for restitution to any affected Person when the Member (or Person Subject to the Regulations or any associated Member) has profited (or avoided a loss) from a breach at that Person's expense;

(j) [deleted, with effect from 2 June 1994]; or

(k) any combination of the foregoing.

E.5.4 Where a Person Subject to the Regulations is terminate, expelled or suspended pursuant to the Regulations, the ARC Committee may make such directions as it considers appropriate in respect of the Person's open Contracts or Corresponding Contracts (including, without limitation, directions for the reduction, transfer or liquidation of any of them).

E.5.5 A Person Subject to the Regulations that has been terminated or expelled may reapply for registration with the Exchange at any time after the date specified in the notice of sanction. Such reapplication will only be considered if all costs and fines associated with the notice of sanction are paid in a timely fashion.

E.6 APPEALS AND APPEAL PANEL[18]

Appeal

E.6.0 A Member or Person Subject to the Regulations may appeal against any finding, determination, direction or sanction imposed by an ARC Disciplinary Panel against it by lodging a notice of appeal.

E.6.0A A notice of appeal shall be lodged with the Compliance Officer. In the case of an appeal against the decision of a Summary Hearing, the appeal shall be heard by a further Summary Hearing held by an ARC Disciplinary Panel from members of the ARC Committee who did not attend the previous Summary Hearing, according to the procedure set out in Rule E.6.4 *et seq.* In the case of an appeal against the decision of a Full Hearing, this shall be heard in accordance with the procedure set out in the remainder of this Rule E.6.

Composition of an Appeal Panel

E.6.1 The Exchange shall from time to time appoint individuals who shall not be Directors or serving members of the ARC Committee to serve on Appeal Panels. An Appeal Panel shall consist of a chairperson sitting alone or together with one or two other individuals.

E.6.2 Individuals appointed to an Appeal Panel must be suitably skilled and experienced and be independent of the Exchange. Expert assessors may be appointed, at the discretion of the Appeal Panel (including following any request or recommendation of the Exchange or any party to the appeal), to sit with and advise the Appeal Panel but such persons shall not be entitled to vote. No person shall be appointed to an Appeal Panel and no person may be eligible as an expert assessor if it has any direct or indirect personal or financial interest or involvement in a dispute or matter, or any party (or any client or underlying client of a party) involved in that dispute or matter, to be determined by the Appeal Panel. The Exchange may remove from office any individual who no longer meets the foregoing criteria and shall be entitled to remove from office any individual it reasonably considers to no longer be suitable for that role.

E.6.3 The chairperson of the Appeal Panel shall be a lawyer, who shall be a lawyer qualified to practice in the laws of England and Wales, and shall be appointed at the discretion of the Exchange. In the event of an equality of votes in relation to any dispute or matter before the ARC Disciplinary Panel, the chairperson shall have a second or casting vote.

Appeal Procedure

E.6.4 (a) Within 14 days of receiving notice in writing of a finding or order of an ARC Disciplinary Panel, or such longer period as the ARC Disciplinary Panel may in its discretion direct following such finding or order being made, the Member or Person Subject to the Regulations to whom such finding or order relates or the Exchange, may request an Appeal Panel be convened to hear its appeal by lodging with the ARC Disciplinary Panel a notice of appeal in writing and by delivering a copy thereof to any other party. With such notice it shall lodge with the Exchange a filing fee of £20,000 unless the Exchange determines in its discretion to reduce or waive the fee. A notice of appeal shall set out the grounds of the appeal and shall contain a brief statement of all matters relied on by the appellant.

The only grounds of the appeal may be any one or more of the following:

[18] Amended 1 February 2001, 21 October 2020

(i) the ARC Disciplinary Panel misdirected itself;

(ii) the ARC Disciplinary Panel's decision was:

(aa) one which no reasonable ARC Disciplinary Panel could have reached;

(bb) unsupported by the evidence or was against the weight of the evidence; or

(cc) based on an error of law, or a misinterpretation of the Regulations;

(iii) the finding, determination, direction or sanction imposed by the ARC Disciplinary Panel was excessive, insufficient or inappropriate; or

(iv) new evidence is available and that, had it been made available, the ARC Disciplinary Panel could reasonably have come to a different decision,

but no party may otherwise appeal on any other grounds against the ARC Disciplinary Panel's finding, or order;

(b) On receipt of a notice of appeal, the Exchange will constitute an Appeal Panel in accordance with the procedure set out in Rules E.6.1 to E.6.3.

E.6.5 The Appeal Panel shall have the powers given to the original ARC Disciplinary Panel from which the appeal was made (regardless of whether such powers were actually exercised) and may adopt such procedure as it considers just, including, without limitation, all or any of the procedures that the original ARC Disciplinary Panel from which the appeal was made may have adopted pursuant to these Regulations (regardless of whether such procedures were actually adopted). The appellant and the respondent may appear, make representations and call witnesses, who may be examined and cross-examined.

E.6.6 The Appeal Panel may:

(a) dismiss or allow the appeal;

(b) confirm or amend the finding, determination, direction or sanction of the original ARC Disciplinary Panel (including in respect of costs);

(c) substitute or make a new finding, determination, direction or sanction; and

(d) order any party to the proceedings to pay costs as it considers appropriate, including, but not limited to, administration costs, fees and expenses of the members of the Appeal Panel, costs of the parties, costs incurred in the investigation, preparation, and presentation of the case and any fees and expenses incurred by the Appeal Panel, Exchange or Clearing House in obtaining legal or expert advice; and any order in relation to payment of costs may also specify the manner of assessment to be used as well as a timetable for payment.

In the case of appeal against a finding, determination, direction or sanction, the Appeal Panel may affirm, vary or revoke the sanction, in all cases, within the limits set out in these Regulations on the original ARC Disciplinary Panel that made the finding or order. In the case of an appeal pursuant to Rule E.6.4(a)(i), (ii) or (iv), the Appeal Panel may make such order or give such direction as it considers just, including, if thought fit, in relation to an appeal pursuant to Rule E.6.4(a)(ii), a direction for a rehearing of the case by another ARC Disciplinary Panel at another ARC Hearing.

E.6.7 The Appeal Panel may at any stage approve the settlement of any issue between the parties on such terms as it considers expedient or satisfactory. Any withdrawal of an appeal by the appellant must be in writing and lodged with the Exchange. The chairperson of the original ARC Disciplinary Panel may direct such Party to pay to the Exchange any costs set out in Rule E.6.6(d).

E.6.8 The decision of an Appeal Panel shall be final, binding and conclusive and there shall be no further appeal and no recourse to arbitration under Section H or the Clearing House Rules. The decision shall be notified to the appellant, respondent, Exchange, Clearing House and any other party involved in writing as soon as possible.

E.6.9 Members and other Person Subject to the Regulations shall comply with any decision of the Appeal Panel. The contravention by a Member or other Person Subject to the Regulations of any direction or sanction imposed under or pursuant to these Regulations by the Appeal Panel shall be treated for all purposes as a breach of the Regulations. The lack of enforcement by the Exchange of any sanction shall not constitute a breach of the Regulations by the Exchange.

E.6.10 The Appeal Panel shall give such publicity as they consider appropriate to any finding, determination, decision or sanction imposed or other order made by the Appeal Panel, or any ratified settlement. Any decision of the Appeal Panel may be published by Circular. The provisions of this Rule are without prejudice

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to the right of the Exchange under Rule A.4.1 or otherwise to disclose confidential information to other Regulatory Authorities or law-enforcement bodies.

E.7 EMERGENCY SUSPENSION[19]

Notwithstanding and without prejudice to any other provision of the Regulations (including without limitation this Section E of the Regulations) the Exchange (including, without limitation, the Compliance Officer) may, upon reasonable belief that immediate suspension is necessary to protect the interests of the Exchange and its Members or to ensure an orderly market, suspend for up to seven Business Days the right of any Member's Representative (including clients or customers) to enter the Market to trade. Such decisions shall be reviewed by the Exchange within that period, and may be extended subject to such arrangements as the Exchange considers appropriate.

E.8 LOSS OR DAMAGE TO TRADING FACILITIES[20]

E.8.1 Damage or loss to the property of the Exchange or the Trading Facilities will be paid for by the Member causing such damage or loss unless the Member can satisfy the Exchange that the damage or loss to property was caused by a third party named by the Member.

E.8.2 All other forms of damage or loss to property to the Exchange or the Trading Facilities will be charged to the Members when no individual or individuals can be held responsible.

E.9 OTHER OFFENCES[21]

E.9.1 [Not used.]

E.9.2 The Exchange may, by Circular, prescribe fixed penalty fines to be imposed on a Member who has, or appears to have, failed to comply with any obligation under the Regulations.

E.10 INTERACTION WITH CLEARING HOUSE RULES AND OTHER PROCESSES[22]

E.10.1 The existence of any disciplinary or other dispute resolution processes under any relevant Clearing House Rules shall not preclude any process under this Section E.

E.10.2 Where there are disciplinary processes, summary enforcement processes or appeal processes under both this Section E and the Clearing House Rules, and both the panels appointed under this Section E and the Clearing House Rules consider that the disciplinary processes involve at least one common Member or Clearing Member and substantially the same subject matter, the disciplinary processes under this Section E may be consolidated with the disciplinary processes under the Clearing House Rules at the election of the panel appointed under this Section E. In such circumstances, the same procedures, documents, notices, evidence and panel members may be used in both sets of disciplinary processes.

[19] Amended 25 August 1998; 19 August 1999, 1 February 2001, 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, Amended 16 November 2016, 21 October 2020

[20] Amended 28 April 1999, 27 February 2003, 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006, 21 October 2020

[21] Amended 28 April 1999, 27 February 2003, 8 April 2005, 21 October 2020

[22] Amended 19 August 1999, 1 February 2001, 7 March 2001, 17 July 2003, 23 September 2003, 27 April 2005, 25 October 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, Amended 05 January 2015, 17 March 2015, 21 October 2020

SECTION F - CONTRACTS

F.1 Contracts with Clearing House[1]
F.2 Contracts in the making of which a Member is subject to the Articles and the Regulations[2]
F.3 Transaction Records[3]
F.4 Deposits and Margins[4]
F.5 Exchange for Physicals ("EFPs") and Exchange for Swaps ("EFSs")[5]
F.5.A [Deleted 5 December 2011][6]
F.5.B Exchange for Related Markets Facility ("EFMs")[7]
F.5.C Basis Trades and Soft Commodity EFRPs[8]
F.5.D Asset Allocations[9]
F.6 Transfer of Contracts[10]
F.7 Block Trades[11]
F.8 Position Transfers[12]
F.9 [Deleted 18 September 2014][13]
F.10 Transaction Reporting[14]
F.11 Indirect Clearing[15]

[1] Amended 30 September 2002, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 15 October 2012, 15 May 2013, 4 June 2014, 3 September 2014, 18 September 2014, 3 January 2018, 24 September 2018, 31 August 2020
[2] Amended 30 September 2002, 8 April 2005, Launch of ICE Clear 2008, 29 January 2014, 3 September 2014, 3 January 2018
[3] Amended 17 July 2003, 29 March 2006, 9 July 2008, Launch of ICE Clear 2008, 3 September 2014, 3 January 2018, 24 September 2018, 31 August 2020
[4] Amended 1 February 2001, 8 April 2005, Launch of ICE Clear 2008
[5] Amended 14 September 2004, 8 April 2005, 22 April 2005, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 21 April 2006, 17 July 2006, 13 October 2006, 5 January 2007, 21 May 2007, 18 December 2007, 29 February 2008, 14 March 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 7 June 2012, 15 October 2012, 29 January 2014, 24 September 2018, 22 March 2022
[6] Inserted 10 May 2004, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, deleted 5 December 2011
[7] Inserted 5 December 2011, 15 October 2012, 29 January 2014, 24 September 2018
[8] Inserted 4 June 2014, 18 September 2014, 24 September 2018
[9] Inserted 3 June 2016, 24 September 2018
[10] Amended launch of ICE Clear 2008
[11] Added 23 September, 25 February 2005, 8 April 2005, 7 December 2005, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008, 15 October 2012, 01 November 2013, 29 January 2014, 4 June 2014, 18 September 2014, 24 September 2018, 08 June 2020, 31 August 2020
[12] Inserted 15 May 2013, 3 September 2014
[13] Inserted 4 June 2014, amended 3 September 2014, deleted 18 September 2014
[14] Inserted 3 September 2014, 3 January 2018
[15] Inserted 3 January 2018, amended 17 December 2020

F.1 CONTRACTS WITH CLEARING HOUSE[16]

(a) [Deleted 3 September 2014]

(b) [Deleted 3 September 2014]

(c) [Deleted 3 September 2014]

(d) [Deleted 3 September 2014]

(e) [Deleted 3 September 2014]

F.1.1 Contracts shall arise only at the times and subject to the conditions set out in the Clearing House Rules. In the event of any conflict between this part F.1 and the Clearing House Rules, the Clearing House Rules shall prevail.

Platform Trades

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

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

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

(Own account Platform Trades of the Member)

(A) if the Member is a Clearing Member and is clearing a Platform Trade for its own account, the Member;

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

(C) if the Member is a Sponsored Principal and is entering into a Platform Trade for its own account, the Member, acting as Sponsored Principal ("Sponsored Principal A") and its Sponsor ("Sponsor A") on a joint basis as provided in the Clearing House Rules, provided that the Member has established settings in the ICE Systems to clear the relevant Platform Trade in such capacity;

(Client account Platform Trades of the Member)

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

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

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(E) if the Member (such Member or its client, for the purposes of this Rule F.1, a "non-clearing counterparty") is not a Clearing Member and is entering into a Platform Trade for the account of a client which is not a Sponsored Principal (or the client is a Sponsored Principal but has, by act or omission, established settings in the ICE Systems such that it is not acting in such capacity for the purpose of the relevant Platform Trade) the Clearing Member that has been selected by the Member as Clearing Member for the Platform Trade ("Clearing Member B"); and

(F) if the Member is a Clearing Member and is entering into a Platform Trade for the account of its client which is a Sponsored Principal and which has established settings in the ICE Systems such that it is acting as a Sponsored Principal for the purposes of the relevant Platform Trade, and the Member is the Sponsor of such Sponsored Principal, the Member, acting as Sponsor ("Sponsor B"), and the client, acting as Sponsored Principal ("Sponsored Principal B") on a joint basis as provided in the Clearing House Rules;

(G) if the Member is entering into the Platform Trade for the account of its client which is a Sponsored Principal and which has established settings in the ICE Systems such that it is acting in its capacity as a Sponsored Principal for the purpose of the relevant Platform Trade, and the Member is not the Sponsor of such Sponsored Principal (irrespective of whether the Member is a Clearing Member), such other Member, acting as Sponsor ("Sponsor C"), and the client (of both the Member and Sponsor C), acting as Sponsored Principal ("Sponsored Principal C") on a joint basis as provided in the Clearing House Rules; and

(ii) another Contract between the Clearing House and a counterparty or counterparties acting as Seller in the same way as set out in Rule F.1.3(i) above but with respect to the Counterparty (the "Second Leg Contract").

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

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

as applicable, in respect of the First Leg Contract and/or Second Leg Contract (with respect to the Counterparty), provided that no such Corresponding Contract shall arise where any Sponsor or Clearing Member is an FCM/BD Clearing Member, except as provided for in Rule F.1.13. A party to a First Leg Contract may also be a party to a Second Leg Contract if it is the Clearing Member or Sponsor in respect of both legs and acts in a different capacity or for a different client or Sponsored Principal in respect of the same Platform Trade. In such circumstances, any Corresponding Contracts arising in accordance with this Rule F.1.4 will arise separately with respect to the First Leg Contract and Second Leg Contract.
The terms of any such Corresponding Contract shall be as set out in the Customer-CM F&O Transaction Standard Terms, but on economic terms identical to the terms of the relevant ICE Futures Europe Matched Contract, except that:

(A) if the party to the ICE Futures Europe Matched Contract is the seller under the ICE Futures Europe Matched Contract it shall be the buyer under the Corresponding Contract and *vice versa*;

(B) it is not a cleared Contract (with the result that certain terms applicable only to cleared Contracts will not apply pursuant to the Customer-CM F&O Transaction Standard Terms); and

(C) it shall be subject to such amended or different terms and conditions as are or have been agreed between the parties, to the extent not inconsistent with the Customer-CM F&O Transaction Standard Terms.

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

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

(A) if the party to the Corresponding Contract is the seller under the Corresponding Contract it shall be the buyer under the Indirect Clearing Corresponding Contract and *vice versa*;

(B) it is not a cleared Contract (with the result that certain terms applicable only to cleared Contracts will not apply pursuant to the Indirect Clearing Arrangement); and

(C) it shall be subject to such amended or different terms and conditions as are or have been agreed between the parties pursuant to the Indirect Clearing Arrangement.

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

F.1.5 A Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation shall be initiated off-exchange by submitting details of a transaction or proposed transaction under a Contingent Agreement to Trade. The proposed cleared transaction to which the Contingent Agreement to Trade relates shall be referred to as a "Non-Crossed Transaction" for the purposes of this Rule F.1.5. The relevant details of the Non-Crossed Transaction may be reported to the Exchange by one Member ("Block Member A") who is party to the Non-Crossed Transaction, through the ICE Block Facility, pursuant to the Regulations and in such a manner that may be prescribed by the Exchange from time to time. When submitting the relevant details to the Exchange for registration, the two Members will be deemed to represent to the Exchange that there is a Contingent Agreement to Trade in respect of the Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation being submitted for registration with the Exchange. The other Member party to the Non-Crossed Transaction ("Block Member B") must subsequently confirm acceptance of the relevant details through the ICE Block Facility.

F.1.5B In the case of a Contingent Agreement to Trade in respect of an EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation, or a Contingent Agreement to Trade in respect of a Block Trade that is "large in scale" for purposes of article 9(1)(a) of MiFIR where a waiver is in place under that provision, or where there is at least one-risk reducing side reported to the Exchange by a Member for the purposes of the final sentence of article 8(1) of MiFIR, two ICE Futures Europe Block Contracts arise at the time of receipt by the Exchange in the ICE Systems of confirmation of acceptance under Rule F.1.5, provided that complete and correct data in respect of the transaction has been received.

F.1.5C Where the Contingent Agreement to Trade in respect of a Block Trade is not "large in scale" for purposes of article 9(1)(a) of MiFIR or no waiver is in place under that provision, and where there is no risk-reducing side reported to the Exchange by a Member for the purposes of the final sentence of article 8(1) of MiFIR, the confirmation of acceptance by Block Member B under Rule F.1.5 (provided that complete and correct data in respect of the transaction has been received by the Exchange) will result in a Block Transparency Auction being initiated in accordance with the Trading Procedures and two ICE Futures Europe Block Contracts will arise at the end of the Block Transparency Auction. Additional Contracts ("Auction Block Contracts") at the same price and terms but with different or the same parties and different or the same volumes may also arise pursuant to a Block Transparency Auction in accordance with the Trading Procedures, which Contracts will also be deemed to be ICE Futures Europe Block Contracts.

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F.1.6 The two ICE Futures Europe Block Contracts arising in accordance with Rule F.1.5B-C (other than Auction Block Contracts) shall be established in the same way and between such parties as set out in Rule F.1.3(i) and (ii) above but with respect to Block Member A and Block Member B, instead of the "Member" referred to therein. Auction Block Contracts shall be established in the same way and between such parties as set out in Rule F.1.3(i) and (ii) above.

F.1.7 Upon an ICE Futures Europe Block Contract arising under Rule F.1.5B-C, up to two Corresponding Contracts shall be established in the same way and between such parties as set out in Rule F.1.4 above, but (other than Auction Block Contracts) with respect to Block Member A and Block Member B, as applicable. Additional Indirect Clearing Corresponding Contracts may arise between an Indirect Clearing Provider, Indirect Client, Second Indirect Client or Third Indirect Client pursuant to an Indirect Clearing Arrangement between such entities. Upon the formation of such ICE Futures Europe Block Contracts, Corresponding Contracts or Additional Indirect Clearing Corresponding Contracts:

(i) Rule 402(b) of the Clearing Rules will apply to automatically and immediately release and discharge any Clearing Member or Sponsored Principal from all and any Transaction Rights and Obligations (as defined in the Clearing Rules); and

(ii) any party to an ICE Futures Europe Block Contract or an Indirect Clearing Arrangement that has any rights, liabilities or obligations relating to, or arising out of or in connection with the relevant Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation shall be automatically and immediately released and discharged from all and any such rights, liabilities or obligations, other than: (A) any rights, liabilities or obligations that are dissimilar to (and not replaced by) those arising pursuant to an ICE Futures Europe Block Contract, Corresponding Contract or Additional Indirect Clearing Corresponding Contract; (B) any rights, liabilities or obligations falling due for performance before the formation of an ICE Futures Europe Block Contracts, Corresponding Contract or Additional Indirect Clearing Corresponding Contract; or (C) any rights, liabilities or obligations falling due pursuant to an ICE Futures Europe Block Contract, Corresponding Contract, or Additional Indirect Clearing Corresponding Contract.

F.1.8 The following Rules apply to an ICE Futures Europe Block Trade where both the buy and sell sides of the Contingent Agreement to Trade in respect of a Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation are reported to the Exchange by the same Member (for the purposes of this Rule F.1.8, a "Crossed Transaction"). The relevant details may be reported to the Exchange by the Member ("Block Member A") through the ICE Block Facility, pursuant to the Regulations and in such a manner that may be prescribed by the Exchange from time to time. ICE Futures Europe Block Contracts will arise in the same way as set forth under Rule F.1.5-F.1.6 (except that there shall be no need for confirmation of acceptance of the relevant details by any Member).

F.1.9 The two ICE Futures Europe Block Contracts arising in accordance with Rule F.1.8 shall be established in the same way and between such parties as set out in Rule F.1.3(i) and (ii) above but (other than Auction Block Contracts) with respect to Block Member A, instead of the "Member" referred to therein.

F.1.10 Upon an ICE Futures Europe Block Contract arising under Rule F.1.8 above, up to two Corresponding Contracts shall be established in the same way and between such parties as set out in Rule F.1.4 above, but (other than Auction Block Contracts) with respect to Block Member A, as applicable. Additional Indirect Clearing Corresponding Contracts may arise between an Indirect Clearing Provider, Indirect Client, Second Indirect Client or Third Indirect Client pursuant to an Indirect Clearing Arrangement between such entities.

General Provisions

F.1.11 Subject to any Regulations and procedures made pursuant to Rule F.6, an ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract to which a Clearing Counterparty becomes a party pursuant to Rule F.1 (and which has not been allocated by such Clearing Counterparty to, and accepted by, another Clearing Counterparty in accordance with Clearing House Rules) shall be

recorded with the Clearing House in the name of such Clearing Counterparty in accordance with and subject to the Clearing House Rules.

F.1.12 An ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract may be allocated from one Clearing Counterparty, being the person initially party to such contract pursuant to Rule F.1.3, F.1.5 or F.1.9 ("Clearing Counterparty A") to another Clearing Counterparty ("Clearing Counterparty B") if both such Clearing Counterparties record their agreement to such allocation in the ICE Systems on the same day that the relevant ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract arose. Subsequent to such agreement having been recorded, the original ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract between Clearing Counterparty A and the Clearing House shall be terminated simultaneously with a replacement ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract, on the same terms as the terminated Contract, arising between Clearing Counterparty B and the Clearing House and being recorded with the Clearing House in the name of Clearing Counterparty B, in accordance with and subject to the Clearing House Rules. Any related Corresponding Contract to which Clearing Counterparty A was party shall also simultaneously terminate and be replaced by a Corresponding Contract to which Clearing Counterparty B is party.

F.1.13 If Clearing Counterparty A is an FCM/BD Clearing Member and a Corresponding Contract would otherwise arise pursuant to Rule F.1.4, F.1.7 or F.1.10 but for the fact that the Clearing Counterparty is an FCM/BD Clearing Member, then:

(i) there shall be no Corresponding Contract, unless the clearing agreement between the FCM/BD Clearing Member and the Member or the clearing agreement between the FCM/BD Clearing Member, acting as Sponsor, and its Sponsored Principal which is not a Member (the "non-Member Sponsored Principal") so provides;

(ii) where the clearing agreement does so provide, the relevant Contract arising between the FCM/BD Clearing Member and the Clearing House pursuant to Rule F.1.3, F.1.6 or F.1.9 and the Clearing House Rules will be entered by such FCM/BD Clearing Member for such Member or non-Member Sponsored Principal as its customer under the terms of the clearing agreement between such Member or non-Member Sponsored Principal and FCM/BD Clearing Member (an "Agency Relationship"); and

(iii) where the clearing agreement does so provide, the Contract between the FCM/BD Clearing Member and the Clearing House will be subject to particular provisions of the Clearing House Rules applicable to the Contracts to which FCM/BD Clearing Members are party.

Similar principles shall apply in relation to Indirect Clearing Arrangements where the Indirect Clearing Provider is a futures commission merchant registered with the CFTC or broker dealer registered with the SEC.

F.1.14 Each Corresponding Contract and Indirect Clearing Corresponding Contract will automatically terminate without any obligation or liability of any party to such Corresponding Contract or Indirect Clearing Corresponding Contract in the event that the Contract to which it relates is void or voided pursuant to the Clearing House Rules, at the same time as the relevant Contract terminates and without need for any further action on the part of any person.

F.1.15 A Clearing Member may have its membership with the Clearing House and/or the Exchange suspended or terminated, or be subject to default proceedings by the Clearing House. Members that are not Clearing Members should be aware that such events may have effects upon Corresponding Contracts, Agency Relationships or Indirect Clearing Corresponding Contracts or their ability to enforce their rights under Corresponding Contracts, Agency Relationships or Indirect Clearing Corresponding Contracts. Members should refer to the Clearing House Rules for further details and to other references to “Customers” in the Clearing House Rules and Clearing House Procedures, in addition to the relevant risk disclosures made by the Clearing House and each Clearing Member or Sponsor.

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

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(i) in entering into Contracts, Corresponding Contracts and Indirect Clearing Corresponding Contracts, Members and non-Member Sponsored Principals will act as principal and not as agent, subject to the Clearing House Rules and Rule F.1.13.

(ii) except as further detailed in the Clearing House Rules, the Clearing House has no obligation or liability to a Member that is not a Clearing Member, Sponsor or Sponsored Principal, whether in tort, contract, restitution, in respect of any Contract, pursuant to the Regulations or otherwise, (except any liability for fraud, death or personal injury or any other liability which under applicable laws may not be excluded); and

(iii) in accordance with the Clearing House Rules, the Clearing House has the right to suspend or terminate the clearing of transactions, either generally or in relation to a particular Member, Clearing Member, Sponsor or Sponsored Principal, without notice.

F.2 CONTRACTS IN THE MAKING OF WHICH A MEMBER IS SUBJECT TO THE ARTICLES AND THE REGULATIONS[17]

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

(a) a Corresponding Contract made with a client otherwise than on the Market in conformity to Rule C.6.2(a);

(b) a Corresponding Contract made with a client otherwise than on the Market, not conforming to Rule C.6.2(a) only because the relevant matching contract (within the meaning of that Rule save as to the time it is made) is made or procured by the Member after and not before the matching of the Contract;

(c) a Contract made on the Market which is allocated to and accepted by the Member;

(d) a Corresponding Contract;

(e) an Indirect Clearing Corresponding Contract;

(f) a Contract, Corresponding Contract or Indirect Clearing Corresponding Contract arising pursuant to an Agency Relationship;

(g) any other Contract made or required or permitted to be made under the Regulations including, without limitation, the default rules.

(h) [Deleted 3 September 2014]

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

F.3 TRANSACTION RECORDS[18]

(a) All Members shall keep proper and complete accounting and other records relating to all Contingent Agreements to Trade, bids, offers or orders in Block Transparency Auctions, details of transactions submitted to become ICE Futures Block Contracts, Contracts, Corresponding Contracts and Indirect Clearing Corresponding Contracts to which they are a party made on the Market or otherwise in accordance with the Regulations, whether for a

[17] Amended 30 September 2002, 8 April 2005, Launch of ICE Clear 2008, 29 January 2014, 3 September 2014, 3 January 2018
[18] Amended 17 July 2003, 29 March 2006, 9 July 2008, Launch of ICE Clear 2008, 3 September 2014, 3 January 2018, 24 September 2018, 31 August 2020

Member's own or a client's account, and containing such details as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. Separate accounts shall be kept in relation to each client and all orders and accounts shall be given a unique and clearly identifiable reference.

(b) All bids, offers or orders registered or executed on the Market or otherwise in accordance with the Regulations shall be promptly recorded in writing (or such other permanent form as may from time to time be permitted) by the Member in its own records and reported to the Exchange (or, if the Exchange permits, to the Clearing House on behalf of the Exchange) in such manner and together with such particulars as the Exchange may from time to time require. The Exchange shall (and is hereby authorised to) present and confirm particulars of all Contracts to the Clearing House on behalf of Members and non-Member Sponsored Principals by means of the ICE Systems.

(c) Members shall keep daily records of such open positions and shall comply with such reporting requirements as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. The Exchange may request the Clearing House to disclose to the Exchange details of Contracts and open positions of Members.

(d) Such records shall be maintained for a reasonable period of time (which shall be not less than five years) and shall be open to inspection by the Exchange.

(e) The provisions of the Rules in F.3 shall be without prejudice to the provisions of the Electronic User Agreement regarding record keeping which shall supplement the Rules in F.3.

(f) The provisions of this Rule F.3 shall apply to non-Member Sponsored Principals as if they were Members, and Members shall be responsible to ensuring compliance with this Rule F.3 by their clients who are Sponsored Principals, irrespective of whether such Members are Sponsors for such Sponsored Principals.

F.4 DEPOSITS AND MARGINS[19]

Members shall charge (by cash, banker's guarantee or such other collateral as may from time to time be approved by the Directors or a committee appointed for this purpose) to clients who are not Members in respect of each Corresponding Contract:-

(a) at least such minimum rate of deposit per lot, if any, as shall for the time being be prescribed by the Directors (or a committee appointed for this purpose) in respect of Contracts of that kind; and

(b) such variation margin, if any, as the Directors (or a committee appointed for this purpose) shall for the time being determine in respect of Contracts of that kind;

subject always to such conditions and exceptions as may be specified by the Directors or by the Authorisation, Rules and Conduct Committee.

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

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

[19] Amended 8 April 2005, Launch of ICE Clear 2008

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

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(a) EFP and EFS transactions are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Such Contracts are not subject to the Trading Procedures unless specifically referred to.

i. EFP and EFS transactions in all Contracts, except for Electricity and Natural Gas Contracts, shall be reported to the Exchange at any time during trading hours and for 30 minutes or, in the case of Electricity and Natural Gas Contracts, one hour after the close of the relevant individual Contract (or by the close of the ICE systems, whatever is the earliest).

ii. On an expiry day, for all eligible Contracts except ICE Emission Futures Contracts, EFP and EFS transactions in respect of the expiring contract month must be reported within one hour after such contract month has ceased trading on the last day of trading. In the case of ICE Emission Futures Contracts, EFP and EFS transactions must be reported within 30 minutes after such contract month has ceased trading on the last day of trading.

iii. On expiry day for all ICE Futures Europe Option Contracts, EFS transactions must be reported by the end of the designated settlement period of the underlying Futures Contract.

iv. EFP transactions in ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contracts may be initiated and reported at any time after the close of trading until 13:00 CT / 19:00 LPT on the next Business Day following the Last Trading Day in the said Contract, in accordance with Rule 7A1.10 (EFP).

(b) [Deleted 5 December 2011]

(c) Details of the EFP or EFS must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 16, or by any other means determined by the Exchange from time to time. Details of such transactions, with the exception of the price shall be displayed on the ICE Platform and made available during the Trading Day.

(d) [Deleted 23 September 2003].

(e) Upon demand by the compliance officer, Members are required to obtain and provide independent evidence to support the underlying physical or swap transaction.

(f) An EFP or EFS whose price falls within either of the following parameters can be reported, subject to the right of the Clearing House to treat a Contract as void or voided, with the Exchange directly:

(i) between the highest and lowest traded prices for the contract month for the day at the time of reporting; or

(ii) within a maximum price movement (as published by the Exchange from time to time) from the previous Trading Day's settlement price for that contract month.

(g) Any EFP or EFS whose price is not within one of the parameters set out at (f) above will require the approval of the Exchange's Compliance Department prior to being recorded, subject also to the right of the Clearing House to treat a Contract as void or voided. The Compliance Department may, before granting approval, make such enquiries as necessary to confirm the validity of the transaction.

(h) A decision by the Exchange not to record or accept an EFP or EFS or not to present any EFP or EFS to the Clearing House is final.

(i) All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

F.5.A [DELETED 5 DECEMBER 2011][21]

F.5.B EXCHANGE FOR RELATED MARKETS FACILITY ("EFMs")[22]

General

F.5.B.1 Exchange for Related Markets transactions (EFMs) may take place in respect of the Contracts and contract months as may be determined by the Exchange from time to time.

F.5.B.2 These Rules shall apply to EFMs (including, for the avoidance of doubt, EFMs entered on ICE Block, by an ICE Block Member) where Members with an existing ICE Futures Europe Contract ("the Existing Contract"), exchange such Existing Contract for a related ICE Futures Europe Contract ("the Related Contract") where certain criteria, as determined by the Exchange, is fulfilled which may include the following:

a) Members may only exchange contract months in Existing Contracts for those contract months in the Related Contract as determined by the Exchange from time to time;
b) EFMs shall only be used by Members to reduce a position in an Existing Contract;
c) The maximum volume that can be exchanged in an EFM transaction for any contract month in the Existing Contract shall be the maximum volume of the Existing Contract;
d) An Existing Options Contract may not expire into a Related Option Contract;
e) Applicable minimum volumes shall be determined by the Exchange;
f) EFMs must be reported to the Exchange through the ICE Block Facility or via the ICE Helpdesk, or by any other means determined by the Exchange from time to time, in accordance with Trading Procedure 18;
g) EFMs shall only be registered within price parameters as defined by the Exchange from time to time.

F.5.B.3 All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

F.5.B.4 The volume details, but not price, of the EFM transaction reported to the Exchange will be broadcast to the Market via the ICE Platform during the trading day.

F.5.B.5 Prices of EFM transactions will not be included in the determination or calculation of any Exchange Index or Settlement price.

Reporting of Transactions

F.5.B.6 Details of the EFMs must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 18, or by any other means determined by the Exchange from time to time.

F.5.B.7 EFM transactions shall be reported to the Exchange at any time during trading hours and, for 30 minutes after the close of the Existing Contract and Related Contract (or by the close of the ICE systems, whatever is the earliest).

F.5.B.8 On an expiry day, for the Existing Contracts, EFMs in respect of the expiring contract month may be reported up to one hour after such contract month has ceased trading on the last day of trading.

F.5.B.9 On expiry day for all Existing Options Contracts, EFMs may be reported up to the end of the designated settlement period of the underlying Existing Contract.

Price and Acceptance

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

[22] Inserted 5 December 2011, 15 October 2012, 29 January 2014, 24 September 2018

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F.5.B.10 Members shall ensure when submitting details of an EFM for registration for clearing that the price being quoted represents the fair market value for that transaction, and should, in particular, take into account the prevailing price and volume currently available in the Market, the liquidity of the Market and general market conditions. Members shall not be obliged to obtain prices from other Members, unless this would be appropriate in the circumstances.

F.5.B.11 Prices shall be within the price parameters as defined by the Exchange from time to time.

F.5.B.12 In the event that the price at which an EFM transaction is registered is not within one of the price parameters, as defined by the Exchange, such EFM transaction will require the approval of the Exchange's Compliance department prior to being recorded.

F.5.B.13 The Compliance Department may, before granting approval require, in the case of an EFM make such enquiries as necessary, or request such documentation as may be specified by the Exchange to confirm the validity of the transaction.

F.5.B.14 A decision by the Exchange not to record or accept an EFM or not to present any EFM to the Clearing House is final.

F.5.C BASIS TRADES SOFT COMMODITY EFRPs[23]

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

(a) Basis Trades and Soft Commodity EFRPs are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Contracts are not subject to the Trading Procedures unless specifically referred to.

(i) [Deleted 18 September 2014]

(ii) [Deleted 18 September 2014]

(b) Details of the Basis Trade or Soft Commodity EFRP must be reported to the Exchange in accordance with Trading Procedures 16A and 16B, as applicable, or by any other means determined by the Exchange from time to time. The transaction details specified in Trading Procedures 16A and 16B shall be displayed on the ICE Platform and made available during the Trading Day.

(c) Members submitting Basis Trades for registration for clearing shall be required to provide satisfactory evidence that the Basis Trades have been submitted in accordance with the Regulations and Trading Procedures. Such Members must, therefore, be in a position to supply documentary evidence in connection with a Basis Trade, including, but not limited to, evidence confirming the cash leg of Basis Trades. Such Members may also be required from time to time by the Exchange to request, and copy to it, confirmation of the details of the cash leg of a Basis Trade where another party was responsible for the registration of the cash leg. Members submitting Soft Commodity EFRPs for registration for clearing shall be required to provide satisfactory evidence that the Soft Commodity EFRPs have been submitted in accordance with the Regulations and Trading Procedures.

(d) Basis Trades and Soft Commodity EFRPs shall only be registered within price parameters as defined by the Exchange from time to time.

(e) A decision by the Exchange not to record or accept a Basis Trade or Soft Commodity EFRP or not to present any Basis Trade or Soft Commodity EFRP to the Clearing House is final.

(f) All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

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

F.5.D ASSET ALLOCATIONS[24]

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

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

(b) Members must comply with the applicable minimum volume thresholds as determined by the Exchange from time to time, when entering Asset Allocations on ICE Block.

(c) Details of the Asset Allocation must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedures 16C, as applicable, or by any other means determined by the Exchange from time to time. The information specified in Trading Procedures 16C shall be displayed on the ICE Platform and made available during the Trading Day.

(d) Members submitting Asset Allocations for registration for clearing shall be required to provide satisfactory evidence that the Asset Allocations have been submitted in accordance with the Regulations and Trading Procedures. Such Members must be in a position to supply documentary evidence that the Asset Allocation has been agreed (the cleared part of which being subject to a Contingent Agreement to Trade) and submitted in accordance with the Regulations and the Trading Procedures, including, but not limited to, evidence confirming the hedge ratio of the Asset Allocation.

(e) Asset Allocations shall only be registered within price parameters as defined by the Exchange from time to time.

(f) A decision by the Exchange not to record or accept an Asset Allocation or not to present the Asset Allocation to the Clearing House is final.

(g) All Members and persons subject to the Regulations must ensure that on registering the Asset Allocation they comply with all applicable Exchange Regulations.

F.6. TRANSFER OF CONTRACTS[25]

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

F.7. BLOCK TRADES[26]

F.7.1 (a) Block Trades may take place in respect of contracts designated by the Exchange from time to time as contracts that may be registered as Block Trades pursuant to the Rules.

(b) Block Trades may be submitted only during such trading hours of the Block Trade Contract concerned and on such Trading Days as the Exchange may from time to time prescribe.

(c) Any Member is permitted to submit Block Trades subject only:

(i) to the individual submitting the Block Trade on behalf of the Member, having such individual registration as is required by applicable laws;

[24] Inserted 3 June 2016, 24 September 2018
[25] Amended launch of ICE Clear 2008
[26] Added 27 May 2002, 27 February 2003, 23 September 2003, 8 April 2005, 7 December 200, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008, 5 December 2011, 15 October 2012, 01 November 2013, 29 January 2014, 4 June 2014, 18 September 2014, 24 September 2018, 08 June 2020, 31 August 2020

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(ii) in the case of a Trade Participant or Individual Participant, to the Block Trade being in respect of business for his own account and the proposed counterparty to the Block Trade pursuant to the Contingent Agreement to Trade being another Member (unless it is a Block Trade arising from a Contingent Agreement to Trade as a result of a Directed Request For Quote, as set out in Rule F.7.8).;

(iii) to Members having completed such form of enrolment as may be prescribed by the Exchange from time to time;

(iv) to ICE Block Members having being approved by the Exchange and completed such form of enrolment as may be prescribed by the Exchange from time to time;

(d) Where a General Participant enters into a Block Trade with or on behalf of a client who is not a Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.

(e) Members must, prior to entering into a Block Trade with a client(s) who is not a Member of the Exchange for the first time, notify such client(s) in writing of the client's classification under FCA rules or other applicable laws for the purposes of the Block Trade Facility and must provide the client with details of the facility and its written terms of business and satisfy such other documentary requirements as are required by applicable laws.

(f) A Member must not disclose the identity of the party to a Block Trade order to potential counterparties unless the Member has previously received that party's permission to do so. Members may disclose the terms of Block Trade orders in furtherance of bilateral negotiations, which may include indicating that the negotiations have ended.

(g) Other than through their participation in a Block Transparency Auction, Members are not permitted to facilitate the registration of Block Trades on a system or facility which is accessible to multiple participants that allows for the electronic matching or the electronic acceptance of anonymous bids and offers.

Minimum Volume Thresholds[27]

F.7.2 (a) The minimum number of lots in each Contingent Agreement to Trade in respect of a Block Trade or bid or offer in a Block Transparency Auction that can be submitted to the Exchange (minimum volume thresholds) shall be determined by the Exchange and published from time to time. A Contract may be subject to one minimum volume threshold for Block Trades which are to be published and separate minimum volume thresholds for Block Trades which are not to be published or for which publication is to be deferred. For the avoidance of doubt, this Rule F.7.2 shall not restrict the entry into of smaller Block Trade Contracts pursuant to a Block Transparency Auction as part of the auction matching process, provided that the bids or offers were originally above the applicable minimum volume threshold.

(b) Members are, subject to F.7.1 above, permitted to enter into Block Trades which involve the trading of two or more different contracts or Block Trades that involve the trading of two or more different contract months and/or strike prices of the same contract.

(c) An order for a Block Trade for two or more contract months and/or strike prices of the same contract may be matched with Block Trade orders for individual contract months provided that each such order meets or exceeds the minimum volume threshold for that contract or combination.

(d) Applicable requirements relating to Block Trades, and the minimum volume thresholds that apply, shall be determined by the Exchange and published from time to time. A breach of any guidance, policy or procedures published under this Rule F.7.2 relating to Block Trades by a

[27] Amended 25 February 2005; 01 November 2013, 18 September 2014

Member or person subject the Regulations may constitute a breach of the Regulations by such Member or person.

Aggregation of lots[28]

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

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

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

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

Price

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

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

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

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

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

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

Directed Request For Quote[29]

F.7.8 (a) A Directed Request for Quote is the submission of a request for quote for a potential Block Trade(s) to another Member or participant using the technical functionality as provided by the

[28] Amended 4 June 2014
[29] Inserted 08 June 2020

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Exchange for such purpose. Such Directed RFQ may give rise to the recipient Member or participant receiving that Directed Request for Quote providing a quote to the originator of the Directed Request for Quote. Such activity may result in a Contingent Agreement to Trade being submitted to the Exchange for registration as a Block Trade.

(b) Members may register a trade arising from a Directed Request For Quote as a Block Trade, pursuant to a Contingent Agreement to Trade and the requirements of this Rule F.7.8.

(c) Members must set up non-Members to receive the streamed quotes via the Exchange's Directed Request For Quote functionality by submitting such form of enrolment as may be prescribed by the Exchange from time to time.

(d) Such non- Members, as set out in Rule F.7.8(b) above, must be approved by the Exchange and complete such form of enrolment as may be prescribed by the Exchange from time to time (which will include, but not be limited to, representations regarding Rules B.3(h) and (i) and compliance with Direct Electronic Access under Rule B.3A, as applicable, from their Clearing Member) in order to register Block Trades arising as a result of a Directed Request For Quote.

(e) All Block Trades arising as a result of the Exchange's Directed Request For Quote functionality must be business for which the parties are appropriately authorised to conduct.

(f) Where a Member registers a Block Trade arising from a Directed Request For Quote with or on behalf of a client who is not a Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.

(g) Rules F.7.1(a), (b), (c)(i), (e), (f), (g), F.1.5, F.1.5.B, F.1.6-F.1.16 and F.7.2-F.7.7 also apply to Block Trades arising as a result of a Directed Request For Quote.

(h) A Member providing Direct Electronic Access arising out of or in connection with a non-Member's use of the Directed Request For Quote functionality must comply with Rule B.3A.

(i) All quotations provided and trades executed within the Directed Request for Quote functionality will be considered business conducted on the Exchange.

(j) A Member may register a trade arising from a Directed Request For Quote as a Block Trade only if it is large in scale compared with normal market size for the relevant Contract, such that it benefits from a waiver under Article 9(1)(a) of MiFIR from the pre-trade transparency obligation in Article 8(1) of MiFIR. Any trade not meeting this requirement that is submitted to the Exchange will be rejected as ineligible.

F.8 POSITION TRANSFERS[30]

F.8.1 (a) Once a Contract arises under the Clearing House Rules, that Contract may not be transferred unless in accordance with this Rule F.8, or with the agreement of the Exchange where required. Members (and non-Member Sponsored Principals) may transfer positions in accordance with relevant Clearing House processes and the Regulations in the following instances:

(i) transfers of open Contracts from one Member or non-Member Sponsored Principal to another Member made at the request of a client (including a non-Member Sponsored Principal);

(ii) transfers of open Contracts necessitated by the death of the only Member of a firm who held Membership in the Exchange; or

(iii) transfers of open Contracts from one account to another account on the books of the same Member made at the request of a client where no change in ownership is involved, including a transfer from the account of a non-Member Sponsored Principal on the

[30] Inserted 15 May 2013, amended 3 September 2014

books of a Member acting as its Sponsor, to another account on the books of the same Member acting in a capacity other than as Sponsor.

(b) Position transfers input in accordance with (a)(i)-(ii) above may be submitted on any Trading Day for the contract month up until the close of the ICE Systems or expiry of the relevant contract month on the last trading day, subject to guidance from the Exchange.

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

(c) Position transfers which have the effect of off-setting (closing-out) existing open positions are not permitted in the spot month of a Contract.

(d) Position transfers in Futures Contracts and futures-style Options Contracts may be effected at:

(i) the prior day's Settlement Price, or

(ii) at the original market price.

subject to such approvals from the Clearing House as may be required.

(e) Position transfers in all other Options Contracts may be effected at:

(i) either the original market Premium, or

(ii) a Premium of zero.

subject to such approvals from the Clearing House as may be required.

(f) For all such position transfers, the Member receiving the positions must record the transferred Contracts on its books at either the original dates or the transfer date, in accordance with the price at which the positions were transferred.

(g) Position transfers shall not be permitted if there is any change in beneficial ownership of the Contracts involved except for the following, at the discretion of the Exchange and on submission of such details as requested by the Exchange:

(i) position transfers made for the purpose of combining the positions held by two or more funds which are operated by the same fund manager and traded by the same fund manager, pursuant to the same strategy, into a single account so long as the transfers do not result in the liquidation of any open positions, and the pro rata allocation of interests in the consolidating account does not result in a significant change in the value of the interest of any fund participant;

(ii) such other position transfer as the Exchange, in its discretion, shall exempt in connection with, or as a result of, a merger, asset purchase, consolidation or similar non-recurring corporate transaction between two or more entities where one or several entities become the successor in interest of one or several other entities; and

(iii) with the consent of the Member(s) and the approval of the Exchange, the transfer of existing positions between accounts or between Members when the situation so requires and such transfer is in the best interests of the Exchange or the Market.

(iv) For purposes of this Rule, a change in beneficial ownership shall not be deemed to have occurred with respect to:

a. position transfers between firms which are 100% owned by the same Person; and

b. position transfers between any Person and any entity owned 100% by such Person.

(h) The Exchange may review position transfers at any time. When reviewing position transfers, the Exchange may seek further explanations or supporting documentation from Members in order to confirm its understanding of the nature of the transaction. Processing of a position transfer will not preclude the Exchange from instigating disciplinary proceedings in the event that it transpires that the position transfer may have been in contravention of applicable Exchange Regulations.

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(j) If a Member who is a Clearing Counterparty or non-Member Sponsored Principal is in default with regard to the Clearing House, the Clearing House shall have discretion to transfer any or all of the defaulter's rights, liabilities and obligations in respect of any Contract to another Clearing Counterparty without reference to the Exchange.

F.9 [DELETED 18 September 2014][31]

F.10 TRANSACTION REPORTING[32]

F.10.1 Each Member and non-Member Sponsored Principal acknowledges and agrees that the Exchange shall be authorised to submit the terms of a Contract (and any related Corresponding Contract) to any Repository as a delegate for the Clearing House, Clearing Member, Sponsored Principal and any relevant client, as applicable, save where the relevant Clearing Member notifies the Clearing House or the Exchange in writing that it does not require the Exchange to act as such (whether generally or in respect of particular clients, Sponsored Principals or kinds of Contract).

F.10.2 Each Member and non-Member Sponsored Principal, and the Exchange, acknowledges and agrees that the details and terms of any Contract (and any related Corresponding Contract), and any trade in such Contract or Corresponding Contract, may be reported or disclosed to any Data Provider, regulatory or supervisory authority, governmental authority, or the public, where such reporting or disclosure is required under MiFID II or MiFIR.

F.10.3 Members shall comply with all obligations under applicable laws (including, without limitation and where applicable, MiFID II and MiFIR) to report or disclose the details of trades in Contracts or Corresponding Contracts to a regulatory or supervisory authority, governmental authority, Data Provider or the public. Members to which such obligations apply shall make such report or disclosure within the time limits (if any) prescribed by the relevant obligation.

F.11 INDIRECT CLEARING[33]

Provision of indirect clearing services by Clients

F.11.1 In this Rule F.11, "Client" has the same meaning as given to the term "client" in Article 2(15) of EMIR.

F.11.2 A Member that is a Client may only provide indirect clearing services to Indirect Clients provided that all the following conditions are fulfilled:

(a) the Client is an authorised Credit Institution or Investment Firm or an entity established in a third country that would be considered to be a Credit Institution or Investment Firm if that entity were established in the Union;

(b) the Client provides indirect clearing services on reasonable commercial terms and publicly discloses the general terms and conditions under which it provides those services; and

(c) the Clearing Member has agreed to the general terms and conditions referred to in paragraph (b).

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

(a) that indirect clearing is intrinsically more risky than direct clearing because the end-customer is potentially exposed to the insolvency or failure of two or more different intermediaries and collateral needs to pass via two or more entities prior to reaching the Clearing House, which can add to costs, delays in receiving or transferring assets, transit risks and insolvency risks; and

(b) that the Clearing House will not provide any protections or porting to the indirect client upon the default or insolvency of a client intermediary or Clearing Member.

Obligations of Indirect Clearing Providers

F.11.3 An Indirect Clearing Provider shall offer its Indirect Clients a choice between at least the following types of accounts:

[31] Inserted 4 June 2014, amended 3 September 2014, deleted 18 September 2014
[32] Inserted 3 September 2014, amended 3 January 2018
[33] Inserted 3 January 2018, amended 17 December 2020

(a) an omnibus account with the assets and positions held by that Indirect Clearing Provider for the account of its Indirect Clients;

(b) an omnibus account with the assets and positions held by that Indirect Clearing Provider for the account of its Indirect Clients, in which the Clearing Member shall ensure that the positions of an Indirect Client do not offset the positions of another Indirect Client and that the assets of an Indirect Client cannot be used to cover the positions of another Indirect Client.

F.11.4 An Indirect Clearing Provider shall ensure that its Indirect Clients are fully informed about the different levels of segregation and the risks associated with each type of account it offers to its Indirect Clients pursuant to Rule F.11.3.

F.11.5 An Indirect Clearing Provider shall assign one of the types of accounts referred to in Rule F.11.3 to its Indirect Clients that have not chosen one within a reasonable period of time established by the Indirect Clearing Provider, and inform the Indirect Client about the risks associated with the type of account assigned without undue delay. The Indirect Client may choose a different type of account at any time by requesting so in writing to the Indirect Clearing Provider.

F.11.6 An Indirect Clearing Provider shall keep separate records and accounts that enable it to distinguish between its own assets and positions and those held for the account of its Indirect Clients.

F.11.7 Where the assets and positions of several Indirect Clients are held by the Indirect Clearing Provider's Clearing Member in an account as referred to in Rule F.11.3(b), the Indirect Clearing Provider shall provide the Clearing Member with all the necessary information on a daily basis to allow the Clearing Member to identify the positions held for the account of each Indirect Client.

F.11.8 An Indirect Clearing Provider shall, in accordance with the choice of its Indirect Clients, request its Clearing Member to open and maintain in the Clearing House the accounts referred to in Rule F.11.3.

F.11.9 An Indirect Clearing Provider shall provide its Indirect Clients with sufficient information to allow those Indirect Clients to identify the Clearing House and the Clearing Member used to clear their positions.

F.11.10 An Indirect Clearing Provider shall provide the Clearing Member with sufficient information to identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect the resilience of the Clearing Member.

F.11.11 An Indirect Clearing Provider shall have arrangements in place to ensure that, when it defaults, all information it holds in respect of its Indirect Clients is made immediately available to the Clearing Member, including the identity of the Indirect Clients referred to in Rule F.11.7.

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

Provision of indirect clearing services by Indirect Clients

F.11.13 A Member that is an Indirect Client may only provide indirect clearing services to Second Indirect Clients provided that:

(a) the parties to the Indirect Clearing Arrangements fulfil either of the following requirements:

(i) the Clearing Member and the Client are part of the same group, but the Indirect Client is not part of that group; or

(ii) the Client and the Indirect Client are part of the same group, but neither the Clearing Member nor the Second Indirect Client is part of that group; and

(b) all of the following conditions are met:

(i) the Indirect Client is an authorised Credit Institution or Investment Firm or an entity established in a third country that would be considered to be a Credit Institution or Investment Firm if that entity were established in the Union;

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(ii) the Indirect Client and the Second Indirect Client conclude, in writing, an Indirect Clearing Arrangement which is clearly documented and includes at least the following contractual terms:

(aa) the general terms and conditions referred to in Rule F.11.2(b);

(bb) the Indirect Client's commitment to honour all obligations of the Second Indirect Client towards the Client with regard to transactions covered by the Indirect Clearing Arrangement; and

(iii) the assets and positions of the Second Indirect Client are held by the Clearing Member in an account as referred to in Rule F.11.3(a).

F.11.14 For Indirect Clearing Arrangements entered into by parties in the situation referred to in Rule F.11.13(a)(i):

(a) the Client shall be required to provide indirect clearing services so on reasonable commercial terms and shall publicly disclose the general terms and conditions (including the minimum financial resources and operational capacity requirements for Indirect Clients) under which it provides those services;

(b) the Client shall identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect its resilience to adverse market developments, and shall establish internal procedures to ensure that the information referred to in Rule F.11.10 cannot be used for commercial purposes; and

(c) Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to the Indirect Client as if that Indirect Client were an Indirect Clearing Provider.

F.11.15 For Indirect Clearing Arrangements entered into by parties in the situation referred to in F.11.13(a)(ii), Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to the Indirect Client as if that Indirect Client were an Indirect Clearing Provider.

Provision of indirect clearing services by Second Indirect Clients

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

(a) the Indirect Client and the Second Indirect Client are authorised Credit Institutions or Investment Firms or entities established in a third country that would be considered to be a Credit Institution or an Investment Firm if those entities were established in the Union;

(b) the Clearing Member and the Client are part of the same group, but the Indirect Client is not part of that group;

(c) the Indirect Client and the Second Indirect Client are part of the same group, but the Third Indirect Client is not part of that group;

(d) the Second Indirect Client and the Third Indirect Client conclude, in writing, an Indirect Clearing Arrangement which is clearing documented and includes at least the following contractual terms:

(i) the general terms and conditions referred to in Rule F.11.2(b);

(ii) the Second Indirect Client's commitment to honour all obligations of the Third Indirect Client towards the Indirect Client with regard to transactions covered by the Indirect Clearing Arrangement; and

(e) the assets and positions of the Third Indirect Client are held by the Clearing Member in an account as referred to in Rule F.11.3(a).

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

(a) the Client and Indirect Client shall be required to provide indirect clearing services so on reasonable commercial terms and shall publicly disclose the general terms and conditions (including the minimum financial resources and operational capacity requirements for Indirect Clients and Second Indirect Clients) under which it provides those services;

(b) the Client and Indirect Client shall identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect its resilience to adverse market developments, and shall establish internal procedures to ensure that the information referred to in Rule F.11.10 cannot be used for commercial purposes; and

(c) Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to each of the Indirect Client and Second Indirect Client as if they were Clients.

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[1] Amended 23 September
[2] Amended 23 September 2003, 29 March 2006,15 October 2012, 4 June 2014, 18 September 2014, 3 June 2016
[3] Deleted 8 April 2005
[4] Deleted 8 April 2005
[5] Deleted 8 April 2005
[6] Deleted 8 April 2005
[7] Deleted 8 April 2005
[8] Amended 29 March 2006, Launch of ICE Clear 2008, 3 September 2014, 24 September 2018
[9] Inserted 3 January 2018, 24 September 2018
[10] Amended 17 July 2003, 22 April 2005, 29 March 2006, Launch of ICE Clear 2008, 24 September 2018, 17 December 2020
[11] Amended 27 April 2006, 15 October 2012, 3 September 2014, 18 September 2014, 24 September 2018, 31 August 2020
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[13] Added IPE ETS implementation date 2002, amended 29 March 2006, Launch of ICE Clear 2008, 15 October 2012, 4 June 2014, 3 September 2014, 18 September 2014, 05 January 2015, 3 June 2016, 3 January 2018, 24 September 2018, 31 August 2020
[14] Amended IPE ETS implementation date 2002, amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008
[15] Amended 6 October 2003, 1 November 2004, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 18 September 2014
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[17] Amended 17 July 2003, 29 March 2006, Launch of ICE Clear 2008, 15 October 2012, 3 September 2014, 18 September 2014, 3 June 2016, 24 September 2018
[18] Amended 17 July 2003, 29 March 2006, Launch of ICE Clear 2008
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[21] Amended 19 December 2015, 3 January 2018, 5 October 2022
[22] Amended 10 November 2003, 29 March 2006, Launch of ICE Clear 2008, 23 April 2012
[23] Amended 6 October 2003, 29 March 2006, 15 November 2010, 20 January 2014, 3 September 2014, 18 September 2014, 3 June 201624 September 2018
[24] Inserted 6 October 2003, amended 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, 15 November 2010, 3 September 2014, 3 January 2018
[25] Added 17 July 2003, 22 April 2005, 25 October 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, deleted 4 June 2014
[26] Added 6 October 2003, 24 December 2004, deleted 8 April 2005
[27] Inserted 2 September 2004
[28] Inserted 30 March 2005, amended 25 October 2005, 29 March 2006, 12 May 2006, 5 December 2011
[29] Inserted 21 May 2007, deleted 5 December 2011

G.1 GENERALLY[30]

Contracts shall be executed on the Market in accordance with this Section G and such procedures as are for the time being prescribed under Rule G.2.

The Directors shall from time to time determine those contracts that shall be traded.

G.2 EXCHANGE POLICES AND PROCEDURES[31]

(a) The Directors, or the compliance officer, may from time to time by circular or other written notice to Members and persons subject to the Regulations, prescribe policies, guidance documents and procedures governing trading on the ICE Platform, the registration of EFMs, EFPs, EFSs, Block Trades, Basis Trades, Soft Commodity EFRPs, Asset Allocations, Soft Commodity EOOs and Cross Trades on the Market, and other aspects of business conducted on the Market.

(b) A breach of any policy, guidance document or any procedures prescribed under this Rule G.2 by a person subject to the Regulations will constitute a breach of the Regulations by such person.

G.2A [Deleted 8 April 2005][32]

G.2B [Deleted 8 April 2005][33]

G.2C [Deleted 8 April 2005][34]

G.2D [Deleted 8 April 2005][35]

G.2E [Deleted 8 April 2005][36]

G.2F CONTRACTS TRADED BY MEMBERS ON THE ICE PLATFORM[37]

An order executed, matched or registered on the ICE Platform by, for or following any submission by or on behalf of a Member shall give rise to Contract(s) in accordance with Rule F.1 and Clearing House Rules.

G.2G SUSPENSION OF AN INDIVIDUAL MEMBER[38]

Notwithstanding any other provision of the Regulations, the Exchange may suspend, restrict or prevent trading, registration or execution of Contracts by a particular Member where such suspension, restriction or prevention is required under applicable laws or by a regulatory or supervisory authority, governmental authority or supranational authority of competent jurisdiction.

G.3 VALIDITY OF CONTRACTS[39]

(a) To be a valid Contract made on the Market, the Contract must give rise to a Contract under Clearing House Rules that is not void or voided and must be:

[30] Added IPE ETS implementation date 2002, 27 February 2003, 23 September 2003, 8 April 2005, 29 March 2006
[31] Amended IPE ETS implementation date 2002, 17 July 2003, 23 September 2003, 8 April 2005, 29 March 2006, 15 October 2012, 4 June 2014, 18 September 2014, 3 June 2016
[32] Deleted 8 April 2005
[33] Deleted 8 April 2005
[34] Deleted 8 April 2005
[35] Deleted 8 April 2005
[36] Deleted 8 April 2005
[37] Added 17 July 2003, amended 29 March 2006, Launch of ICE Clear 2008, 3 September 2014, 24 September 2018
[38] Inserted 3 January 2018, 24 September 2018
[39] Amended 25 November 1997, 4 September 2000, 27 May 2002, IPE ETS implementation date 2002, 27, February 2003, 17 July 2003, 8 April 2005 22 April 2005, 29 March 2006, Launch of ICE Clear 2008, 24 September 2018, 17 December 2020

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(i) executed or registered on the ICE Platform only by a registered Responsible Individual using his appropriate ITM and, in the case of an Emission Contract, only where the Member to whom the Responsible Individual is registered, is approved to trade such Contracts under Rule B.6; and

(ii) executed or registered in accordance with either Rule G.5 or G.6.A; or

(iii) expressly authorised by the Exchange in its absolute discretion pursuant to Trading Procedure 8.5; or

(iv) expressly authorised by the Exchange in its absolute discretion.

(b) Subject to Rule G.15 any power exercisable by the Board, the default rules, the Clearing House treating a Contract as void or voided and the Clearing House's default rules: once a bid or offer made on the Market has been accepted in whole or in part there is no right of withdrawal.

(c) Subject to Rule G.15 any power exercisable by the Board and the Clearing House treating a Contract as void: acceptance of a bid or offer gives rise to a Contract between the two parties.

G.4 PRIOR ARRANGEMENT PROHIBITED[40]

It shall be an offence for a Member or Member Representatives to prearrange a Contract made or intended to be made on the Market, except a Contract registered or to be registered under Rule F.1.5, F.1.5B, F.1.5C, F.5, Rule F.5.B, Rule F.5.C or Rule F.7. It shall also be an offence for a Member or Member Representative to engage in pre-execution communications, except in accordance with the following procedures:

(a) For the purposes of this Rule, pre-execution communications shall mean communications for the purpose of discerning interest in the execution of a transaction in a Contract prior to the terms of an order being submitted to the ICE Platform.

(b) A Member or Member Representative may engage in pre-execution communications subject to it complying with the following conditions:

(i) if a customer order is involved, the customer has previously consented to such communications being made on its behalf;

(ii) the details of such communications shall not be disclosed to any person who is not a party to the communications;

(iii) no order shall be entered, and no trade shall be executed, to take advantage of information conveyed during such communications, except in accordance with this Rule; and

(iv) each order that results from pre-execution communications shall be registered or executed in accordance with Rule G.6A.

TRADING PRACTICES

G.5 ORDERS GIVEN ON A NOT HELD BASIS[41]

A Member given an order to work on a not held basis has discretion to work the order in the best interests of the client. The exact terms of this discretion are not prescribed by the Exchange but will be agreed between each Member and its individual clients.

A Member may only work an order on a not held basis when it has specific instructions to do so. Any arrangements to work all of a particular client's orders on a not held basis should be supported by prior

[40] Amended 27 April 2006, 15 October 2012, 3 September 2014, 18 September 2014, 24 September 2018, 31 August 2020
[41] Amended 1 June 1999, 1 November 2004, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

agreement. However, irrespective of whether an order is being worked on a not held basis, Members are required to immediately execute the order on the ICE Platform should the order become capable of execution. It shall be an offence to withhold an order which is capable of immediate and full execution for the purpose of soliciting matching business.

G.6 [Deleted 10 December 2002][42]

G.6A MATCHING ORDERS[43]

G.6A.1 **Matched Orders**

A Cross Trade is defined either as a single trader simultaneously executing matching buy and sell orders for different beneficial account owners, or by separate traders registered with the same Member trading together for different beneficial account owners.

G.6A.2 Pursuant to Rule G.4, any matching orders arising from pre-execution communications or pre-arrangement must be entered to the ICE Platform, either:

(i) by submission to the ICE Platform as a Cross Trade in accordance with this Rule G.6A; or

(ii) by submission as a Block Trade, EFP/EFS transaction, Basis Trade, Soft Commodity EFRP or Asset Allocation, where the transaction is proposed to be registered in accordance with applicable Exchange Rules and Procedures.

G.6A.2A Matching orders may be submitted to the ICE Platform as Cross Trades through the following methods:

(i) the Order Book method – a method by which matching business is entered into the order book as two separate orders; and

(ii) the Crossing Order method – a method by which matching business is entered into the order book as a single order containing a matching bid and offer.

The Exchange shall designate which method(s) may be used for each Contract or group of Contracts by notice posted on the Market.

G.6.A.3 Subject to the provisions of this Rule G.6A, once a Member or a Member's Representative has procured matching business through pre-execution communications, the process for the submission of matching orders must be initiated without delay, using the designated method for the Contract concerned.

G.6A.4 In relation to matching orders which are submitted to the ICE Platform using the Order Book method, where no bid and/or no offer exists in the Market for the relevant Contract, and where Members have matching orders, one side of the order shall be submitted to the ICE Platform without delay (the "first submission") and the matching order may only be submitted to the ICE Platform when a period of at least:

(i) five seconds in the case of Futures Contracts; and

(ii) five seconds in the case of Options Contracts,

has elapsed since the first submission.

If the matching order is to be submitted, the applicable buy or sell order must be submitted as soon as practicable and in any event no later than thirty seconds after the first order was submitted. Where a Member wishes to match a client order with an order where that Member is acting in a proprietary capacity, it shall enter the client order first. Where matching orders are both client orders, the Member shall determine which client order to enter first in accordance with applicable laws. Such orders may be filled by existing orders.

[42] Deleted 10 December 2002

[43] Added IPE ETS implementation date 2002, Amended 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 15 October 2012, 4 June 2014, 3 September 2014, 18 September 2014, 05 January 2015, 3 June 2016, 3 January 2018, 24 September 2018, 31 August 2020

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G.6A.5 A bid and/or offer must not be submitted to the ICE Platform deliberately to circumvent the procedures set out in Rule G.6A.4.

G.6A.6 [Deleted 3 January 2018]

G.6A.7 [Deleted 3 January 2018]

G.6A.8 [Deleted 18 September 2014]

G.6A.9 Where matching orders are to be submitted to the ICE Platform using the Order Book method, the price of the trade must be representative and must be:

(a) (i) within the prevailing best bid and offer price on the ICE Platform; or

(ii) at the best bid or offer where the differential between such best bid and offer is the minimum price movement for the Contract concerned (such trade must also meet the applicable minimum volume threshold); or

(b) where a bid but no offer, or an offer but no bid, exists on the ICE Platform, better than such bid or offer; and

(c) in any event, at a price which represents a fair value for the trade.

G.6A.9A In relation to matching orders which are submitted to the ICE Platform using the Crossing Order method, such orders must be submitted without delay once the terms of the Crossing Order have been agreed. Crossing Orders must contain the quantity and price at which execution is sought and the submitting Member or Member Representative must not enter an RFQ until the Crossing Order has been activated. Upon receipt by the ICE Platform, the Crossing Order will be time-stamped and will automatically initiate an RFQ, which will be exposed to the market for a prescribed time period before the ICE Platform central processing system seeks to execute the Crossing Order. The prescribed time period shall be five seconds for all applicable Contracts, or such other period as the Exchange may specify by circular. Immediately following such period, the Crossing Order will be activated, at which point it will be evaluated against other orders in the order book. Matching of orders shall occur through application of the trade matching algorithm for the Contract concerned, subject to the over-riding condition that the price of a resultant trade must represent a fair value for such trade.

G.6A.10 A Member or a Member Representatives may deliberately seek to effect a trade involving two wholly or partially matching orders provided the requirements in these Rules are met.

G.6A.11 Members and Member Representatives must ensure that, when executing client business by way of a Cross Trade they comply fully with relevant Exchange Rules and, in particular:

(i) they act with due skill, care and diligence and in compliance with any applicable best execution requirements, applicable client order handling rules and the Member's allocation policy;

(ii) the interests of the client or clients, as the case may be, are not prejudiced;

(iii) they are in compliance with the terms and conditions applicable between the relevant Member and client; and

(iv) they are in compliance with Rule C.6.

G.6A.12 The compliance department shall monitor trades made or executed by the Member resulting from the simultaneous entry of bid and offer orders which are not filled by existing orders.

G.7 PRIORITY OF ORDERS[44]

[44] Amended 13 May 1999, IPE ETS implementation date 2002, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

(a) A Member undertaking business on its own account or on account of any of its Member's Representatives as well as on account of other clients shall always give priority to the orders of such other clients. However, this Rule does not require Members with house or other proprietary orders already entered in the ICE Platform when a client order is received at the same price, to give precedence to that client order.

(b) The orders of clients must be dealt with fairly and, subject to paragraph (a) above, in their due turn.

G.8 DISCLOSURE, WITHDRAWAL AND WITHHOLDING OF ORDERS[45]

G.8.1 A person subject to the Regulations must neither withdraw nor withhold a client's order in whole or in part for his own benefit, the benefit of another person subject to the Regulations, the benefit of another client or the benefit of a Member's Representative. Nor shall a person subject to the Regulations procure another person subject to the Regulations to act in contravention of this Rule.

G.8.2 All orders must be shown in whole or in part to the Market immediately upon receipt subject to paragraph G.8.5 below.

G.8.3 A Member or person subject to the Regulations must not disclose any order to another client or to any other person, unless so requested by the Exchange or other regulatory authority or organisation, without first showing the order to the Market in accordance with paragraph G.8.2 above.

G.8.4 [Deleted 8 April 2005]

G.8.5 In the case of orders to be shown on the ICE Platform:

(a) All orders must be entered into the ICE Platform in full (but not necessarily shown in full) upon receipt by the Member and designated as active unless:

(i) the order gives the Member discretion as to the time when the order is to be displayed on the ICE Platform, in which case such order must be entered immediately into the ICE Platform in full but can be designated as inactive until the Member exercises its discretion when the order must immediately be shown on the ICE Platform by being designated active;

(ii) the Member has discretion to vary the price of the order, in which case such order must be entered immediately in full and designated active for the base price. When the Member exercises its discretion in relation to the change, the order must be amended immediately;

(iii) the order is subject to a condition which requires the Member to withhold the order in line with the client's requirements, in which case the order must be entered immediately in full but can be designated inactive until the condition is met when it must immediately be shown on the ICE Platform by being made active;

(iv) the client has given the Member instructions to work an order on a not held basis.

(b) Any order designated active in the ICE Platform must be entered to show at least the minimum quantity as determined by the Directors from time to time.

(c) A Member may only disclose any order to other clients once all or part of the order has been displayed on the ICE Platform in accordance with Rule G.8.2 unless the order is being worked on a not held basis.

G.9 ABUSE OF ORDERS[46]

[45] Amended 13 May 1999, IPE ETS implementation date 2002, 27 February 2003, 6 October 2003, 1 November 2004 , 8 April 2005, 29 March 2006, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 18 September 2014

[46] Amended 9 June 1997, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 15 October 2012

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(a) A Member must not take advantage of a client's order for its own benefit, the benefit of another Member or the benefit of any Member's Representative, whether by trading ahead of the client's order or otherwise.

(b) A Member shall not be taken as having taken advantage of a client's order merely because it executes a Cross Trade in accordance with the provisions of this Section G.

TRADERS

G.10 QUALIFICATION TO TRADE ON THE MARKET[47]

(a) A person wishing to register as a Responsible Individual with the Exchange for the purpose of conducting Exchange business on the ICE Platform must be:

(i) a person employed by or representing a Member who has permission to access the ICE Platform pursuant to Rule B.6; and

(ii) in relation to an Individual Participant, the individual identified in Rule B.3.2(a)(i).

(b) Before the Exchange will register a person as a Responsible Individual, a person intending to be a Responsible Individual must attend and complete such training course in the use of the ICE Platform, and pass such written or practical examination or assessment as is for the time being prescribed under this Rule by the Exchange.

Paragraph G.10(b) shall, at the discretion of the Exchange, have no application to a Responsible Individual who is a trader registered with the Exchange before it comes into effect.

(c) A Member must first register a person with the FCA as an approved person or with such other individual registration as is required by applicable laws if that person is to submit for registration Block Trades, EFPs, EFSs, Basis Trades, Soft Commodity EFRPs or Asset Allocations, or enter into Contingent Agreements to Trade.

G.11 LIMITATION ON MEMBERS' TRADING STAFF[48]

(a) A General Participant or Trade Participant may register any number of Responsible Individuals for the purpose of trading on the ICE Platform without limitation on the number of Responsible Individuals who may have access to the ICE Platform at any one time, subject to the requirements of Rule B.11 and the Regulations generally.

(b) An Individual Participant may register only one Responsible Individual for the purpose of trading on the ICE Platform which must also be the individual identified in Rule B.3.2(a)(i), subject to the requirements of Rule B.11 and the Regulations.

G.12 [Deleted 28 April 1999]

G.13 PRICE LIMITS[49]

G.13.1 [Deleted 8 April 2005]

G.13.2 For a Contract trading on the ICE Platform: -

(a) The Exchange may implement procedures to establish the maximum price fluctuations on the Market in respect of each product, and to provide for any consequential restriction or suspension of business.

[47] Amended 13 May 1999, 4 September 2000, 27 May 2002, IPE ETS implementation date 2002, 18 February 2003, 17 July 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 15 October 2012, 4 June 2014, 3 September 2014, 18 September 2014, 3 June 2016, 24 September 2018
[48] Amended 13 May 1999, 4 September 2000, 27 February 2003, 17 July 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008
[49] Amended 7 March 2001, 27 February 2003, 6 October 2003, 29 March 2006

(b) The absence of such procedures shall not prevent the exercise of any other power under the Articles or the Regulations to curtail or suspend trading on the Market.

G.14 EMERGENCY CLOSURES AND POWER TO RESTRICT, SUSPEND OR CEASE TRADING[50]

(a) Trading on the Market or in one or more Contracts may be temporarily restricted or suspended by the Exchange where in the opinion of the Exchange restriction or suspension of trading is necessary in the interests of the Exchange, or its Members, or to maintain a fair and orderly market. Trading will be resumed as soon as reasonably practicable.

(b) The Exchange may declare that trading on the ICE Platform or in one or more Contracts has been restricted or suspended and will remain so until all the consequences of such an event have been remedied to their satisfaction. If, as a result of action under (a) above trading in respect of any Contract may not be resumed before the end of the trading session, or at a time which, in the opinion of the Exchange, would leave sufficient time before the end of the trading session as would allow the determination of a representative settlement price, the Exchange will either:

(i) declare the trading session suspended and determine the settlement prices; or

(ii) declare that trading continues pursuant to alternative trading arrangements, as appropriate. Notification of alternative trading arrangements will be made by way of notice or such other means of communication as the Exchange sees fit.

(c) The Exchange may remove one or more Contracts from admission to trading in the event that trading in such Contracts is restricted, suspended or has ceased, where such measure is necessary in the interest of the Exchange, or its Members, or to maintain a fair and orderly market.

(d) The Exchange may restrict, suspend or cease trading on the Market in one or more Contracts, each being an Equity Contract, in the event that trading of an equity share the subject of such an Equity Contract is restricted, suspended or terminated by the relevant market or exchange on which such security is listed or quoted. The Exchange may also make provision for the resumption of business on the Market, if feasible or desirable, following the restriction or suspension of an Equity Contract.

(e) The Exchange may suspend or remove one or more Contracts from admission to trading, or restrict, suspend or cease trading on the Market in one or more Contracts, if:

(i) such action is required under applicable laws including, without limitation, MiFID II, MiFIR or MAR; or

(ii) the Exchange is instructed to take such action by a regulatory or supervisory authority, or governmental or supranational authority of competent jurisdiction.

G.15 TRADING DISPUTES[51]

If the price of a Contract (for the purposes of Rule G.15, the 'trade') made, or alleged to be made on the ICE Platform is the subject of a dispute on the day of trade, then the market participant (who need not be a Member or party to such trade) who disputes the price of such trade shall notify the Exchange Market Supervision Department (Market Supervision) within such period of time as the Exchange may specify.

Once notified, Market Supervision may, in its absolute discretion, apply or vary procedures pursuant to Trading Procedure 11 to determine whether the price of such trade is unrepresentative.

The Exchange may investigate any trade which has been cancelled or where the price of such trade is adjusted due to the determination of Market Supervision that it was executed at an unrepresentative price.

[50] Amended 12 May 1999, 7 March 2001,IPE ETS implementation date 2002, 11 October 2002, 27 February 2003, 17 July 2003, 23 September 2003, 6 October 2003, 8 April 2005, 25 October 2005, 29 March 2006, 4 June 2014, 19 December 2015, 3 January 2018, 5 October 2022

[51] Amended 22 February 1999, IPE ETS implementation date 2002, 27 February 2003, 10 November 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 23 April 2012

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If a trade made, or alleged to be made on the ICE Platform, is disputed on the day of trade on the basis that it may have been made in breach of the Regulations, then the market participant (who need not be a Member or party to such trade) who disputes the validity of the trade, shall notify Market Supervision within such period of time as the Exchange may specify.

Once notified, Market Supervision will refer the matter to the Compliance Department who may, in its absolute discretion, make such enquiries in accordance with Rule C.12 to determine the validity of the trade.

G.16 ORDER RECEIPT AND ORDER ENTRY RECORDS[52]

(a) Where client orders are not entered immediately, at any Member location, into an order routing system or front end application, all such orders must be recorded immediately they reach the Member either on an order slip and time-stamped on a time-stamping machine unique to each Member or entered into an electronic order system which must record the time of such entry.

(b) Additionally in the case of an order for a Block Trade, EFS, EFP, EFM, Basis Trade, Soft Commodity EFRP or Asset Allocation, the time that the verbal agreement of the terms of the Block Trade, EFS, EFP, EFM, Basis Trade, Soft Commodity EFRP or Asset Allocation is reached off-exchange (the cleared part of which being subject to a Contingent Agreement to Trade) and the person reaching such agreement on behalf of the Member must also be recorded in such a manner immediately upon such agreement.

All Members are required to have a time-stamping machine or electronic order recorder, or have access to an order routing system or a front end application at all locations where orders are received.

(c) If an order is to be transmitted to another location or locations before being shown to the Market, a further order slip must be completed and time stamped or a further electronic record made for each location.

(d) In the case where orders are submitted through an order routing system or a front end application Members must ensure that there is an adequate audit trail of submission of orders to the Trading Server and that their systems arrangements meet the Exchange requirements for orders and that their front end applications meet the Exchange's front end application conformance criteria.

(e) Members must ensure that all trade and transaction records include such information required by the Exchange which, at a minimum, must include all information under Trading Procedure 3.1.2, in accordance with Rule F.3.

(f) The Exchange may from time to time prescribe additional information that may be required to be recorded on order and trade records. Members must ensure that all such required information is recorded and provided in accordance with the relevant provisions in the Regulations.

G.17 OPEN INTEREST[53]

G.17.1 A Member's open interest in any Exchange Futures Contract or series of an Option Contract, is the number of lots, long or short, which the Member holds either for its own account or on behalf of clients (including group and associated companies) which will either be:

(a) offset by trading out in the Market; or

(b) in the case of Options Contracts, exercised or held to expiry; or

[52] Amended 13 May 1999, 27 May 2002, IPE ETS implementation date 2002, 17 July 2003 , 6 October 2003, 8 April 2005, 29 March 2006, 20 January 2014, 3 September 2014, 18 September 2014, 3 June 2016, 24 September 2018

[53] Inserted 13 May 1999, IPE ETS implementation date 2002, 17 July 2003, 6 October 2003 , 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, 15 November 2010, 3 September 2014, 3 January 2018

(c) in the case of Futures Contracts, offset by the exercise of a relevant Option Contract; or

(d) in the case of Futures Contracts, taken to delivery or cash settlement.

G.17.2 The open interest figures published daily by the Exchange are calculated on the basis of the number of contracts held by Members which remain open.

G.17.3 Members' positions are maintained in sub-accounts in the following manner:

Sub-Account

House (H)	- net
Individual Trader (L)	- net
Default (D)	- gross
Gas Associate (G)	- net
Liquidity Provider (M)	- net
Unallocated (U)	- net
Non-segregated customer (FCM/BD Clearing Members only) (N)	- net
Segregated Customer (S or C)	- gross (net by customer)
Segregated TTFCA Customer (T)	- gross (net by customer)
Margin-flow Co-mingled (European LSOC) (I)	- gross (net by customer)
Individual Segregation (Sponsored Account) (P)	- gross (net by customer)
DCM Client (FCM/BD Clearing Members only) (W)	- gross (net by customer)
Swap Client (FCM/BD Clearing Members only) (Z)	- gross (net by customer)

G.17.4

(a) Open interest at the close of business on a Trading Day for each sub-account will be calculated using the method set out above after a Cut-Off time on the subsequent Trading Day, and will include any settlements and position adjustments carried out before the Cut-Off time. The Cut-Off time will be notified by the Exchange to Members from time to time.

(b) In respect of certain Contracts notified to Members by the Exchange from time to time the Exchange will calculate an indicative 'open interest' figure on the last Trading Day of each contract month in respect of the expiring contract month. Such indicative open interest figure will be calculated on the basis of the number of contracts held by Members at the close of business on the last Trading Day in such contract month.

(c) In respect of such Contracts notified to Members under Rule G.17.4 (b) Members will be permitted to perform settlements and position adjustments in respect of positions in the expiring contract month after the cessation of trading in such contract month up to the Last Trading Day Cut Off Time, which will be as notified by the Exchange to Members from time to time. Members must ensure that positions in the expiring contract month which should not be maintained gross in accordance with Rule G.17.5 are settled on the last Trading Day of the expiring contract month prior to the Last Trading Day Cut-Off Time.

G.17.5 In cases where clients, including certain in-house departments, hold both long and short positions Members will need to determine, in accordance with regulatory requirements or otherwise, whether these should be maintained gross or whether, or to what extent, they should be settled out.

G.17.6 Once positions have been settled out, they may not subsequently be re-opened by Members themselves other than by trading in the Market, except that Members wishing to re-open positions in order to effect deliveries on behalf of clients or otherwise may apply to the Exchange for permission to do so.

G.18 [DELETED 4 JUNE 2014]

G.19 [DELETED 8 APRIL 2005]

G.20 DISORDERLY TRADING[54]

[54] Inserted 2 September 2004

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It shall be an offence for a trader or Member to engage in disorderly trading whether by high or low ticking, aggressive bidding or offering, or otherwise.

G.21 ICE FUTURES EUROPE MARKERS ("MARKERS")[55]

(a) The Exchange shall determine from time to time those Contracts and contract months which may be published as tradable and non-tradable Markers.

(b) Members may execute trades in the tradable Markers daily, during the trading hours as determined by the Exchange from time to time.

(c) Trades in Markers are displayed in the ICE Platform with a price of zero representing the relevant marker price. For those Contracts and contract months where it is permitted to trade at a premium or discount to the marker price, the price of such markers will be prefixed by a plus or minus sign as appropriate. For example, trades in a Marker at +1cent will be at a premium of 1 cent to the marker price for that specific Marker while those executed at -1cent will be at a discount of 1 cent to the marker price.

(d) Markers will appear in the ICE Systems with the previous Trading Day's marker price as representing the relevant marker price for that Trading Day. This price will be replaced with the marker price as determined by Exchange staff in accordance with Trading Procedures 2.4.12 – 2.4.19, and published daily.

(d) The Exchange may, in its absolute discretion, vary the means of calculation of the marker prices or exclude trades from the calculation of the marker price if the Exchange feels it is in the best interests of the Exchange to do so.

G.22 [DELETED 5 DECEMBER 2011]

[55] Inserted 30 March 2005, amended 25 October 2005, 29 March 2006, 12 May 2006, 5 December 2011

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SECTION H - ARBITRATION

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[1] Amended 4 June 2014, 3 September 2014,18 September 2014
[2] Amended 3 September 2014
[3] Amended 7 December 2005
[4] Amended 7 December 2005
[5] Amended 18 September 2014

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H.1 SCOPE[6]

H.1.1 Subject to Rule A.5.3, a dispute arising out of or in relation to any Contract, including a dispute as to whether a Contract has been made, unless resolved between the parties, shall be referred to the Directors for arbitration subject to the following provisions of these Arbitration Rules. This excludes disputes arising out of or in relation to any designated Contract where:

(a) the Member and the client agree in writing that any such dispute shall not be referred to arbitration and that the Courts of England shall have exclusive jurisdiction to hear and determine such dispute arising from or in relation to any designated Contract; and

(b) the Member and the client inform the Exchange of their written agreement under Rule H.1.1(a) above and the Exchange agrees in writing that it is satisfied that the dispute shall not be referred to arbitration.

H.1.2 This Section H is not intended to extend to disputes which, under Rule I.7 and the Contract Rules are to be handled under the rules of another body.

H.2 ROLE OF THE CLEARING HOUSE[7]

(a) In any such dispute to which the Clearing House is a party, the Clearing House shall be entitled to call upon a Clearing Counterparty who is a Buyer, and a Clearing Counterparty who is a Seller, under the terms of Contracts which have been matched by the Clearing House and in respect of which reference to arbitration has under these Arbitration Rules been made, to conduct the arbitration between them under these Rules in accordance with the following procedure.

(b) In the event that the Clearing House elects to call upon a Seller and a Buyer to arbitrate between them pursuant to these Rules, the following procedures shall apply:-

(i) the Clearing House shall give notice in writing of such election to the Buyer, the Seller and the Secretary;

(ii) the Seller and the Buyer shall, at their own expense, each have the conduct of the Clearing House's case against the other subject to the provisions of this Rule;

(iii) copies of all pleadings, correspondence and documents shall be given to the Clearing House and the Clearing House shall be entitled to submit any additional arguments to the board of arbitration in support of its own case, in which case it shall supply copies of such submissions to the Seller and the Buyer;

(iv) the board of arbitration shall have the power to call upon the Clearing House to disclose documents relating to the arbitration which are in its custody, power or possession, to the same extent as if it were a direct party to the arbitration;

(v) the board of arbitration shall issue two awards, one between the Seller and the Clearing House and one between the Buyer and the Clearing House, which shall determine the rights of each of the Seller and Buyer against the Clearing House and vice versa.

(c) If the Clearing House is found liable to one party in respect of a breach of a Contract and the other party is also found liable to the Clearing House in respect of the same breach of a Contract which has been matched by the Clearing House as mentioned in paragraph (a) above, then the liability of the Clearing House shall be deemed to be a foreseeable consequence of that breach and the Clearing House shall be entitled to be indemnified by the other party in respect of such liability.

(d) The Clearing House shall be bound by an arbitration award made against it in pursuance of an arbitration, whether it participates in the arbitration or not.

[6] Amended 4 June 2014, 3 September 2014, 18 September 2014
[7] Amended 3 September 2014

H.3 APPOINTMENT AND CONSTITUTION OF PANEL[8]

(a) Either party may refer a dispute to arbitration after giving four clear Business Days notice in writing of his intention to do so to the other party and to the Secretary. Where the parties are situated in different countries such notices shall be given by cable, telex or facsimile transmission or otherwise by the most expeditious means of written communication available.

(b) Upon a reference to arbitration under this Rule the Directors shall have authority to determine the dispute in accordance with these Arbitration Rules notwithstanding any failure or refusal of the other party to concur in the reference unless the Directors determine that another arbitration tribunal has jurisdiction over the dispute and that the dispute shall be referred to that tribunal.

(c) For the determination of the dispute the Directors shall appoint a board of arbitration consisting of representatives of three Members. Not more than one such representative shall be a Director of the Exchange. No member of the board of arbitration shall act in any arbitration in which he is or becomes directly or indirectly interested in the subject matter in dispute.

(d) In the event of a member of the board of arbitration being or becoming so interested, dying or in any other way being or becoming, in the opinion of the Directors, incapacitated from acting, the Directors may appoint another person of the same class, i.e. a person who is or is not one of the Directors, as the case may be, as the person whom he is to replace, to take his place and the arbitration shall thereupon proceed as if such other person had been originally appointed in lieu of the first mentioned person.

(e) In the event of disagreement between the members of the board of arbitration the decision of the majority shall prevail and in the event of an equality of votes the Chairman, who shall have been previously elected by the members of the board of arbitration, shall have a second or casting vote.

(f) The award of the board of arbitration shall be signed by its Chairman, and when so signed shall be final and binding in all cases.

(g) The award shall state the reasons of the board of arbitration and a note thereof shall be entered by the Secretary in a book to be kept for that purpose.

H.4 ARBITRATION PROCEDURE[9]

(a) The party referring any dispute to arbitration shall draw up in writing a clear and concise statement of his case, which, together with a copy of the Contract and such documentary evidence as he may think proper, shall be lodged in duplicate with the Secretary within 14 clear Business Days of the reference to arbitration.

(b) The Secretary shall forthwith, and not later than 7 days after receipt of the said statement of case, copy Contract and documentary evidence, if any, send a copy of each of the same by pre-paid registered or recorded delivery post to the other party.

(c) The other party shall, not later than 22 days after the despatch to him by the Secretary of a copy of the first party's statement of case and copy Contract and said documentary evidence, if any, lodge in duplicate with the Secretary a clear and concise statement of his defence together with a copy of such other documentary evidence as he may think fit.

(d) A copy of the statement of defence and supporting documents, if any, shall within 7 days of receipt by him, be sent by the Secretary by pre-paid registered or recorded delivery post to the party referring the dispute to arbitration.

(e) The party referring the dispute to arbitration may not later than 15 days after the despatch to him by the Secretary of a copy of the statement of defence lodge in duplicate with the Secretary a clear and concise statement of his reply together with such other documentary evidence as he may think fit. A

[8] Amended 7 December 2005
[9] Amended 7 December 2005

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copy of any such statement and other documentary evidence, if any, shall within 7 days of receipt by him be sent by the Secretary by pre-paid registered or recorded delivery post to the other party.

(f) No further document stating the claim of one party against the other or the answer to any claim shall be served through the Secretary or otherwise howsoever or placed before the board of arbitration without the express prior consent of the board of arbitration. The board may determine any application for such consent in its absolute discretion.

(g) Notwithstanding the foregoing the board of arbitration shall be entitled to require either party to the dispute to lodge with it such documents or information in written form as the board of arbitration may in its absolute discretion consider necessary to enable it to determine the dispute. Subject to compliance with any such requirement the board of arbitration shall meet to determine the dispute and shall make its award within 3 months of the date of the reference to arbitration.

(h) In the event of either party failing to comply with any time limit prescribed by this Rule or prescribed by the board of arbitration pursuant to these Arbitration Rules, the board of arbitration shall be entitled to proceed to determine the dispute notwithstanding such failure.

(i) Unless either party shall not later than 14 days after the lodgement with the Secretary of the statement of defence request a viva voce hearing with or without witnesses, the board of arbitration may in its discretion decide the case on the written statements and documents submitted to it without a viva voce hearing after giving 7 Business Days' notice in writing to each party of its intention so to do or it may call the parties before it and request the attendance of witnesses. If either party requests a viva voce hearing the board may, in its absolute discretion, accede to or refuse such request.

(j) The board of arbitration shall have power to obtain, receive and act upon such oral or documentary evidence or information (whether the same be strictly admissible as evidence or not) and to conduct the arbitration in such manner in all respects as the board may consider necessary.

(k) In the event that a viva voce hearing, with or without witnesses, is granted or if the board of arbitration calls the parties before it or requests the attendance of witnesses the parties may be represented by any agent engaged in the oil or futures trade and duly appointed in writing.

A party shall not be represented or appear on such hearing by counsel or solicitor unless an Order with respect to the arbitration has been made by the High Court or the Court of Appeal pursuant to section 1(2)(b) of the Arbitration Act 1979 and leave shall have been obtained in writing from the board of arbitration which leave the board may grant or refuse in its absolute discretion and without assigning any reason therefor.

(l) The board of arbitration may consult the legal advisers of the Exchange.

(m) The board of arbitration may, on such terms as it thinks fit, extend the period within which either it, the Secretary or a party to the dispute is required by these Arbitration Rules or by any order or direction made or given by the board of arbitration to do any act notwithstanding that the said period may have expired.

(n) It shall not be permissible for a party to withdraw from a reference to arbitration without notice thereof in writing being given to the Secretary and to each party to the reference and received by them not less than 48 hours before the time appointed for the meeting of the board of arbitration at which the arbitration is to be heard. Should a reference be withdrawn the Directors or the board of arbitration shall be entitled to require payment by any party to the reference of their fees, expenses and costs and the board of arbitration shall be at liberty either to agree to the withdrawal of the reference upon such terms as it shall in its absolute discretion see fit or to proceed to hear the reference and to make its award notwithstanding the absence of any party to the reference.

H.5 OTHER LEGAL PROCEEDINGS[10]

[10] Amended 18 September 2014

For the avoidance of doubt, a party to a Contract or alleged Contract, or any other person claiming under such party, shall have the right to apply to any court of competent jurisdiction to request interim measures or other available relief in support of an arbitration being conducted under these Arbitration Rules or in relation to the enforcement of any award issued in such arbitration, or disciplinary proceedings under the Regulations. Each party to a Contract or alleged Contract, or any other person claiming under such party, submits to the jurisdiction of the High Court of England and Wales for these purposes.

H.6 REGISTRATION FEE

A registration fee of £25 for Members and £50 for non-Members (or such other sums as the Directors may from time to time prescribe) shall be paid to the Secretary upon each reference of a dispute to arbitration by the party making the reference. The registration fee is not returnable under any circumstances.

H.7 DEPOSIT

The party who refers a dispute to arbitration shall deposit with the Secretary the sum of £100 (or such other sum as the Directors may from time to time prescribe) on account of the Directors' and the board of arbitration's fees and expenses in connection with the arbitration. The board of arbitration may in its absolute discretion call from time to time for further sums to be deposited by either party on account of such fees and expenses. In the event of failure to make any such deposit as aforesaid the board of arbitration may notwithstanding anything contained in these Arbitration Rules postpone or discontinue the arbitration proceedings.

H.8 APPLICATION OF DEPOSIT

Any sum deposited in accordance with Rule H.7 shall be applied towards payment of the total fees and expenses of the Directors and the board without prejudice to the incidence of liability therefor as between the parties to the dispute under the award of the board of arbitration or Rule H.11 below. Any balance of such sums shall thereafter be returned to the depositor in such proportions as to the board of arbitration shall in its absolute discretion seem fit.

H.9 FAILURE TO PARTICIPATE

If any Member shall refuse or fail to refer or participate in the reference of any dispute to arbitration in accordance with these Arbitration Rules (whether or not any other party to the dispute is a Member) or shall refuse or fail to perform any decision or award of the board of arbitration he shall be deemed to have infringed this Rule and be subject to disciplinary proceedings accordingly.

H.10 SUSPENSION

The fact of a Member being suspended or expelled shall not affect the rights of any person to arbitration under these Arbitration Rules in respect of any Contract entered or allegedly entered into by the Member.

H.11 COST OF ARBITRATION

The amount of the arbitration fees shall be fixed by the board of arbitration. To these fees shall be added any expenses incurred in connection with the arbitration and such additional fees as the board of arbitration may fix in cases where an award is remitted to the board on determination of an appeal to the High Court or an order is made by the High Court concerning the reasons for an award. Arbitration fees (including any such additional fees) and expenses shall be borne by the losing party unless otherwise specially awarded.

H.12 ARBITRATION AWARD

(a) The award shall be sent by the board of arbitration to the Secretary as soon as reasonably practicable. Upon receipt thereof the Secretary shall invite each party in writing to take up the award, stating the sum payable under paragraph (b) below.

(b) Either party may take up the award by sending to the Secretary written notice of his desire to do so accompanied by a cheque or draft, payable to the Exchange, for the sum of the fees and expenses

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mentioned in Rule H.11, less the aggregate of sums deposited with the Secretary under Rule H.7; provided that where one party has taken up the award the other may not do so unless the first party's cheque or draft shall fail to be paid. The Exchange shall receive such payment for the persons entitled to the said fees and expenses under the award or these Arbitration Rules.

(c) Upon the taking up of the award, and payment of the cheque or draft mentioned at paragraph (b) above, the Secretary shall send the award to the party taking it up and a copy thereof to the other party. Liability for payment of the fees and expenses shall be settled between the parties in accordance with the award.

(d) In the event that neither party shall take up the award within four weeks from the date on which the Secretary shall have invited them to do so, the Exchange may, on behalf of the persons thereto entitled under the award or these Arbitration Rules, recover payment of the sum payable under paragraph (b) above from the party who made the reference to arbitration.

H.13 JURISDICTION

For the purpose of all proceedings by arbitration or otherwise any Contract shall be deemed to have been made in England, any correspondence in reference to the offer, the acceptance, the place of payment or otherwise notwithstanding, and England shall be regarded as the place of performance. Such disputes shall be settled according to the law of England whatever the domicile, residence, or place of business of the parties to the Contract may be or become.

H.14 SERVICE OF NOTICES

Any notice or other document which is to be served on or delivered to any party in connection with an arbitration under these Arbitration Rules may be sent by prepaid post to the usual or last known address or place of business of that party and shall be deemed to have been served or delivered at the time when it would have arrived in the ordinary course of post. Notices may also be served by telex, cable, facsimile transmission or any other means of reproducing words in visible form.

H.15 APPLICABILITY OF RULES

The Arbitration Rules governing any dispute referred to arbitration pursuant to Rule H.1 shall be those operative at the time of the reference.

H.16 DISCLOSURE OF AWARD

The board of arbitration may (as part of its award or otherwise) recommend that any matter coming to its attention in the course of an arbitration should be the subject of an investigation or disciplinary proceedings. The board may accordingly disclose such of its award, and the statements and evidence presented to the board as it thinks fit for this purpose. Such recommendation shall not, however, normally be made until after the board has made its award.

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SECTION I - CONTRACT RULES: GENERAL PROVISIONS

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[1] Inserted 12 February 2008, amended 6 July 2022
[2] Amended 22 May 2006
[3] Inserted 3 January 2018
[4] Amended 18 September 2014
[5] Amended 28 April 1999, 7 December 2005
[6] Amended 28 April 1999, 18 September 2014
[7] Amended 19 August 1999, 18 September 2014
[8] Amended 18 September 2014
[9] Amended launch of ICE Clear 2008
[10] Amended launch of ICE Clear 2008, 3 September 2014
[11] Amended 15 December 2003, 22 April 2005, 7 February 2006, 21 April 2006, 12 May 2006, 17 July 2006, 13 October 2006, 21 May 2007, 14 March 2008, 4 December 2008, 3 September 2014, 17 March 2015
[12] Added 15 December 2003
[13] Amended 14 April 1999, 3 September 2014, 5 October 2022
[14] Inserted 19 August 1999, amended 3 September 2014, 21 October 2020
[15] Effective 23 September 2003, amended 10 August 2006, 4 June 2014, 5 January 2015, 21 October 2020
[16] Inserted 23 September 2003, 7 December 2005, amended 10 August 2006, Launch of ICE Clear 2008, 21 October 2020
[17] Inserted 23 September 2003, 7 December 2005, 17 March 2015, 21 October 2020
[18] Inserted 19 August 1999, deleted 21 October 2020
[19] Inserted 10 December 2009, amended 3 September 2014
[20] Inserted 4 June 2014, amended 3 September 2014, 18 September 2014
[21] Inserted 4 June 2014, amended 18 September 2014
[22] Inserted 3 September 2014, 18 September 2014
[23] Inserted 10 November 2014
[24] Inserted 3 January 2017

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I.1 ADMINISTRATIVE PROCEDURES

All Contracts shall be subject to such Administrative Procedures as may from time to time be adopted by the Directors, provided always that, if any conflict between Administrative Procedures and the Contract Rules shall arise, the provisions of the Contract Rules shall prevail and provided further that no Administrative Procedure shall be adopted other than for the regulation of administrative matters affecting Contracts (which shall include, without limitation, all such matters as are regulated by the Administrative Procedures first adopted with this Contract Rule). The Directors may at their discretion at any time revoke, alter or add to the Administrative Procedures and any such amendment shall be circulated to the Members and shall have such effect on existing as well as new Contracts as the Directors may direct.

I.1B ADMISSION OF A CONTRACT TO TRADING[25]

(a) The Exchange will only admit a Contract to trading if the Exchange believes the Contract satisfies the requirements of the Recognition Requirements.

(b) The Exchange may suspend or remove from trading any Contract which the Exchange determines does not comply with the Recognition Requirements and/or Regulations; however, without prejudice to Rule G.14, the Exchange shall not exercise this power where such step would be likely to cause significant damage to the interests of investors or the orderly functioning of the financial markets.

I.2 OTHER CONTRACTS

In respect of any Contract (other than one made on the Market or made with the Clearing House, "a main Contract") the Contract Rules and Administrative Procedures shall be modified (without prejudice to any other terms of any such Contract) so as to facilitate the performance of a main Contract in accordance with the Contract Rules and Administrative Procedures.

I.3 CONTRACT MONTHS OR CONTRACT DATES

Trading shall be permitted in respect of such spot and forward months ("contract months") or spot and forward dates ("contract dates") in a particular Contract as the Exchange shall determine from time to time, including such groups of contract months and groups of contracts dates as determined by the Exchange from time to time.

I.3A MIFID II DELIVERY AND SETTLEMENT OBLIGATIONS[26]

The Exchange may perform or provide delivery or settlement management functions in respect of any Contract that becomes subject to delivery or settlement obligations, including to the extent required for the Exchange to comply with its obligations under MiFID II in respect of effective settlement arrangements. For such purposes, the Exchange may take any action permitted under these Regulations or the Clearing House Rules in respect of the delivery or settlement under any Contract and the Exchange may further act as agent or service provider to the Clearing House in the exercise of any right or power of the Clearing House under the Clearing House Rules in respect of the delivery or settlement under any Contract.

I.4 GENERAL[27]

(a) The construction of the Contract Rules and Administrative Procedures shall not be affected by the headings thereto which are for convenience only.

(b) In the Contract Rules and Administrative Procedures, references to the Exchange in the context of delivery rights and obligations shall be read as reference to the Clearing House where the context so dictates, including, without limitation, where there is reference to situations where the Clearing House becomes counterparty to delivery rights and obligations pursuant to the Clearing Membership Agreements (as defined in the Clearing House Rules) and/or the Regulations (be this due to a Clearing Member being declared a defaulter, or following the expiry of an open contract on the market or

[25] Inserted 12 February 2008, amended 6 July 2022
[26] Inserted 3 January 2018
[27] Amended 18 September 2014

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otherwise). For the avoidance of doubt, the Contract Rules and Administrative Procedures are not intended to vary the terms of any Clearing Membership Agreement (as defined by the Clearing House Rules) and, in the event of any conflict between the terms of such documents/agreements, the terms of the Clearing Membership Agreement (as defined in the Clearing House Rules) shall prevail over the Contract Terms and Administrative Procedures.

I.5 WAR OR GOVERNMENT INTERVENTION[28]

(a) If the Directors after consultation with the Clearing House determine in their absolute discretion that one of the following conditions is satisfied, that is to say:

(i) a state of war exists, or is imminent or threatened and is likely to affect the normal course of business;

(ii) a government of any nation, state or territory, or any alliance of government, or any institution of such government or alliance, has proclaimed or given notice of its intention to exercise controls which appear likely to affect the normal course of business; or

(iii) The European Union or an institution thereof has introduced, varied, terminated or allowed to lapse any provision, so as to be likely to affect the normal course of business, or has given notice of its intention to do so;

then Contracts for such contract months or contract dates as the Directors shall specify (which may if the Directors so determine include Contracts under which a tender has been made) shall, upon the Directors' formal announcement that such condition is satisfied, be invoiced back at the official quotation in respect of each such contract month or contract date fixed by the Clearing House for the date of the announcement or for such one of the six Business Days (not counting any day on which there was no official quotation) immediately preceding the date of the announcement as the Directors shall in their absolute discretion specify in the announcement.

(b) In respect thereof, accounts shall be made up by the Clearing House on that basis for each Member contracting with it. Settlement of such accounts shall be due immediately and shall be treated as complete and final notwithstanding any further change of circumstances.

(c) In the case of a contract month or contract date for which there is no official quotation, Contracts shall, for the purpose of this Rule, be invoiced back at the market value as determined by the Directors.

(d) The Directors' formal announcement under this Rule shall be made by notice posted on the Market.

(e) The decision of the Directors under this Rule as to the price at which Contracts are invoiced back shall be binding on both parties and no dispute as to such price may be referred to arbitration but the completion of invoicing back shall be without prejudice to the right of either party to refer disputes arising out of a Contract to arbitration under the Arbitration Rules.

I.6 NEW LEGISLATION[29]

(a) If the Directors shall, after consultation with the Clearing House, in their absolute discretion determine that a change of legislative or administrative provisions of the United Kingdom, the European Union, any country or group of countries, any international organisation or institutions or market organisations in any country or group of countries, (including without prejudice to the generality of the foregoing a change in respect of duties or taxes) has affected, is affecting or is likely to affect the normal course of business or the performance of the Contract Rules and Administrative Procedures, the Directors shall have the power (without prejudice to their powers under any other provision of the Regulations) to vary the Contract Rules and Administrative Procedures (including without limitation, those of any existing Contract) in any way they deem necessary or desirable for the restoration or preservation of the orderly course of business.

[28] Amended 28 April 1999, 7 December 2005
[29] Amended 28 April 1999, 18 September 2014

(b) Such variation may be made notwithstanding that it may affect the performance or value of existing Contracts (or such existing Contracts as may be specified by the Directors). Without limiting their powers hereunder, the Directors will use their best endeavours to keep any such variation to the minimum that they consider reasonably necessary to deal with the situation.

(c) The Directors' powers under this Rule shall be exercisable by notice posted on the Market. Any variation made under this provision shall take effect at such time and for such period as the Directors shall prescribe, but (without prejudice to the preceding paragraph) shall not take effect earlier than the posting up of the notice on the Market.

(d) Every Contract affected by a variation under this Rule shall remain in full force and effect subject to such variation and shall not be treated as frustrated or repudiated except so far as may be allowed in the Directors' notice.

(e) Any notice published by the Directors under this Rule may be varied or revoked by a subsequent notice.

I.7 ARBITRATION[30]

(a) Subject to any provision in the Contract Rules establishing an alternative forum for dispute resolution or prior procedural step for resolution of any dispute (which forum or steps shall apply only to disputes under open Contracts of the relevant kind) or the Clearing House Rules, any dispute arising out of or in connection with a Contract shall (subject to any contrary provision in the Contract Rules or Administrative Procedures, including without limit Rules I.18 (a) and (l)) be referred to and finally resolved by arbitration under Section H.

(b) In any case where an invoicing back price has been fixed in accordance with the Contract Rules or Administrative Procedures, the fixing of such price shall not limit the jurisdiction of the board of arbitration to make such award as it deems fit in the circumstances.

(c) All cash settlements and invoicing back prices fixed by the Exchange under the Contract Rules shall be final and binding on all parties. No dispute arising from or in relation to any cash settlement or invoicing back price fixed by the Exchange under the Contract Rules shall be referred to arbitration under Section H but the completion of cash settlement or invoicing back shall be without prejudice to the right of either party to refer any other dispute arising out of the Contract to arbitration under Section H or to any action under the Clearing House Rules.

(d) Nothing in these Regulations shall be deemed to be a waiver of the exclusion of the Exchange's liability in damages for anything done or omitted in the discharge of its regulatory functions, pursuant to Section 291 of the Financial Services and Markets Act 2000.

I.8 GOVERNING LAW[31]

Every Contract and non-contractual rights shall be governed by and construed in accordance with English law.

I.9 CONTRACT SECURITY

The Clearing House may call for such additional margin at any time and from time to time as may be deemed necessary to facilitate the security of a Contract.

I.10 EXCHANGE MONITORING

In order to assist the Exchange in monitoring the performance of Contracts (but without obliging it to do so and without prejudice to any other power which it might have) the Exchange may, at any time and from time to time, require Members and the Clearing House to supply to it such information as it thinks fit. The Exchange may require such information to be supplied to it through the Clearing House.

[30] Amended 19 August 1999, 18 September 2014
[31] Amended 18 September 2014

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I.11 DIRECTORS' POWERS

The provisions of these Contract Rules shall be without prejudice to any powers given to the Directors by other provisions of the Regulations.

I.12 SETTLEMENT TO MARKET[32]

At the request of the Exchange or otherwise, the Clearing House may apply a system of settlement or marking to market or revaluation to Contracts in accordance with the Clearing House Rules. Accordingly, references in the Contract Rules and Administrative Procedures to:

(a) a Contract shall be construed as including settlement obligations arising in accordance with the Clearing House's system;

(b) the price at which the Buyer or Seller contracted to buy or sell shall be construed as the price for the time being registered on behalf of the Buyer or Seller by the Clearing House under such system;

and all terms of a Contract shall be construed to allow the application of such a system.

I.13 APPLICATION OF GENERAL RULES AND REGULATIONS[33]

(a) Each Contract shall be subject to the Articles and the Regulations. Each Contract shall also be subject to the Clearing House Rules. The Clearing House Rules shall prevail in the event of any inconsistency between the Clearing House Rules and the Contract Rules. The Clearing House Rules provide that the Clearing House is a party as principal to each Contract, whether as Buyer or Seller and that its counterparty is the relevant Clearing Member (or Sponsored Principal and Sponsor acting jointly). The Contract Rules and Administrative Procedures made under them shall be construed accordingly and, in particular, references to "Buyer" and "Seller" shall include the Clearing House unless the context otherwise requires.

(b) The provisions of neither the Convention relating to a Uniform Law on the International Sale of Goods, of 1964, nor the United Nations Convention on Contracts for the International Sale of Goods, of 1980, shall apply to Contracts.

I.14 FURTHER AMENDMENT OF CONTRACT RULES[34]

(a) In respect of any Contract the Contract Rules may from time to time be amended in accordance with the Articles without prejudice to any right contained elsewhere in the Regulations to amend the Contracts Rules. Such an amendment may according to its terms have effect on existing as well as new Contracts, and in such case all Contracts declared to be affected shall forthwith (or at such time as the terms of the amendment shall indicate) automatically be modified in conformity to the amendment.

(b) The Directors shall not propose an amendment under this Rule on terms affecting existing Contracts if the amendment is in their opinion likely to affect the market price of the product. The restraint imposed by this paragraph (b) shall not apply in respect of:

(i) contract months which, in the case of the ICE Futures Low Sulphur Gasoil Futures Contract, the ICE Futures Brent Crude Futures Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, ICE Futures New York Harbour Heating Oil Futures Contract, ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract, ICE Futures Rotterdam Coal Futures Contract, the ICE Futures Richards Bay Coal Futures Contract, the ICE Futures globalCOAL Newcastle Futures Contract and the ICE

[32] Amended launch of ICE Clear 2008
[33] Amended launch of ICE Clear 2008, 3 September 2014
[34] Amended 19 August 1999, 7 March 2001, 15 December 2003, 22 April 2005, 7 February 2006, 21 April 2006, 12 May 2006, 17 July 2006, 13 October 2006, 14 March 2008, 4 December 2008, 3 September 2014, 17 March 2015

Futures Middle East Sour Crude Oil Futures Contract are for the time being more distant than the ninth forward contract month;

(ii) contract months which, in the case of Futures Contracts for other products (excluding products mentioned in Sections S, W, Y and II), and in the case of Options Contracts (other than Emission Options) for all products (excluding products mentioned in Sections S, W, Y and II), are for the time being more distant than the sixth forward contract month;

(iii) [Deleted 7 February 2006];

(iv) contract dates which, in the case of a Contract containing the terms set out in Section S or W, fall within a month which is for the time being more distant than the third forward contract month;

(v) contract months which, in the case of a Contract containing the terms set out in Section Y and II, are for the time being more distant than the third forward contract month; or

(vi) contract months which, in the case of Emission Options, are for the time being more distant than the second forward contract month.

(c) In this Rule references to the amendment of the Contract Rules include additions to and the partial revocation of the Contract Rules.

I.14A REGULATORY FUNCTIONS

(a) Where the Directors consider that circumstances have arisen, or are reasonably likely to arise, in which it would be desirable for any of the Contract Rules and Administrative Procedures to be varied in the interests of ensuring the orderly operation and evolution of the Market or pursuant to any of the Exchange's other regulatory functions, the Directors shall have the power (without prejudice to their powers under any other provision of the Regulations) to vary any of the Contract Rules and/or Administrative Procedures in any way they deem appropriate to respond to such circumstances in accordance with the Exchange's regulatory functions. Such circumstances may include, without limitation:

(i) where the provisions for the specification, pricing, settlement or other aspects of a Contract are no longer representative of practices in the underlying market to which a Contract relates;

(ii) where, without changes to the provisions for the specification, pricing, settlement or other aspects of a Contract, there is a risk of material detriment being caused to the market for that Contract, whether in terms of liquidity, reputation or otherwise;

(iii) where a Contract may, without variation, cease to be a viable hedging tool; or

(iv) where any aspect of the current business on the Market in respect of any Contract is, in light of any other current or anticipated circumstances, at risk of being conducted otherwise than in an orderly manner and/or so as to afford proper protection to participants in the Market and such risk may be addressed by changes to the Contract Rules and/or Administrative Procedures.

(b) Such variation may be made notwithstanding that it may affect the performance or value of existing Contracts (or such existing Contracts as may be specified by the Directors). Without limiting their powers hereunder, the Directors will use their reasonable endeavours to keep any such variation to the minimum that they consider reasonably necessary to respond to the circumstances in question.

(c) The Directors' powers under this Rule shall be exercisable by notice posted on the Market. Any variation made under this provision shall take effect at such time and for such period as the Directors shall prescribe, but (without prejudice to the preceding paragraph) shall not take effect earlier than the posting of the notice on the Market. The Directors shall seek to give Members prior notice but, where deemed necessary, changes may take effect immediately upon the posting of such notice or at such other time as the Directors prescribe.

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(d) Every Contract affected by a variation under this Rule shall remain in full force and effect subject to such variation and shall not be treated as terminated or frustrated or repudiated except so far as may be allowed in the Directors' notice.

(e) Any notice published by the Directors under this Rule may be varied or revoked by a subsequent notice.

I.15 TRADE EMERGENCY PANEL[35]

(a) In the event of the Exchange, whether by its Compliance Officer or otherwise, identifying or suspecting the development or possible development of a situation or practice referred to below, it shall forthwith refer the matter to a panel (the Trade Emergency Panel) being a minimum of (A) any two of the following people: (i) the Compliance Officer; (ii) the Chief Executive; (iii) the Chief Operations Officer; (iv) the Head of Regulation & Compliance; (v) a non-executive director of the Exchange, or in the case of (i)-(v) above, their deputies nominated for this purpose, and (B) a Clearing House senior executive nominated for this purpose by the Clearing House and/or an executive or non-executive director of the Clearing House. The Trade Emergency Panel may take such professional advice as it sees fit in coming to any decision.

(b) If in the opinion of the Trade Emergency Panel an excessive position or unwarranted speculation or any other undesirable situation or practice affecting or capable of affecting the Market or one or more Contracts is developing, or has developed, it may take any steps whatsoever to provide for, correct or check the further development of such situation or practice and may give directions to any Member or non-Member Sponsored Principal accordingly. Such steps may (without prejudice to the generality of this Rule), if the Trade Emergency Panel thinks fit, extend to trading which occurred before or on the date that such step is instigated.

(c) A Member or non-Member Sponsored Principal contravening a direction of the Trade Emergency Panel under this Rule shall be liable to the same sanctions (including expulsion or suspension from membership) as if a breach of the Regulations were committed.

I.16 DEFINITIONS AND INTERPRETATION[36]

(a) In this Rule I.16 and in Rules I.17 to I.19, and specific contract terms in other sections of these rules, unless the context otherwise requires, the term "Party" means the Seller or the Buyer under a Contract, which shall not include the Clearing House (except where the context otherwise requires).

(b) Any discretion that may be exercised by a Person or body under Rules I.17 and I.18 will be exercised in the absolute discretion of such Person or body.

I.17 NON-PERFORMANCE OF DELIVERY OBLIGATIONS[37]

(a) If it appears to the Clearing House that a Party has, or may have, failed to perform its delivery obligations under a Contract, the Clearing House may take such steps as it deems appropriate to achieve an amicable settlement between the Parties to the affected Contracts and may refer the matter to the Exchange. Subject to Rule I.17(aa), if a reference is made to the Exchange under this Rule I.17(a), the Exchange will refer such matter to the ARC Committee under Rule I.18(a).

(aa) If a reference is made to the Exchange under Rule I.17(a) but an amicable solution is notified to the Exchange by the Parties involved prior to the referral of the matter to the ARC Committee under Rule I.18(a) by the Exchange, the Exchange will either:

(i) refer such matter to the ARC Committee under Rule I.18(a); or

(ii) not refer such matter to the ARC Committee under Rule I.18(a) but make such determination as it appears to the Exchange, in its discretion, to be expedient concerning the settlement of

[35] Inserted 14 April 1999, amended 3 September 2014, 5 October 2022
[36] Inserted 19 August 1999, amended 3 September 2014, 21 October 2020
[37] Inserted 19 August 1999, Amended with Effective February 2002 delivery, 23 September 2003, 10 August 2006, 5 January 2015, 21 October 2020

such Contract and shall convey its determination to the Parties and to the Clearing House; such determination shall be binding on the Parties and the Clearing House and no dispute as to such determination may be referred to arbitration, but shall be without prejudice to the right of either Party to refer any other failure (or apparent failure) of a Party in the performance of its obligations under a Contract or any related dispute to arbitration under the Clearing House Rules;

(b) If it comes to the attention of the Exchange, other than pursuant to Rule I.17(a), that a Party to a Contract has, or may have, failed to perform its obligations under a Contract, the Exchange may refer such matter to the ARC Committee under Rule I.18(a).

(c) In any case where the failure of a Seller to match settlement instructions or make timely delivery of securities leads to a penalty being levied on the Clearing House or passed through to the Clearing House under the Central Securities Depositories Regulation (909/2014) or otherwise, the Seller will indemnify the Clearing House in accordance with Clearing House Rule 111 in respect of such penalty, notwithstanding any other provision of the Regulations, Contract Rules or Administrative Procedures.

I.18 DELIVERY DISPUTES[38]

(a) The Exchange may, in respect of a delivery under a Contract, refer any dispute to the ARC Committee, but must refer any matter to the ARC Committee:

(i) in the circumstances stated in Rules I.17(a), I.17(aa)(i) and I.17(b); or

(ii) if a Party claims under the relevant Contract Rules that force majeure has occurred hindering or preventing due performance of its delivery obligations under a Contract.

The Exchange will not refer a dispute or matter in respect of a delivery under a Contract to the ARC Committee if a Party has been declared a Defaulter under Section D or the default rules of the Clearing House. The Exchange will notify the Clearing House and each of the Parties to the affected Contracts that a dispute or matter has been referred to the ARC Committee.

(b) Following the referral of a dispute or matter to the ARC Committee, the ARC Committee shall convene a panel to determine the dispute or matter ("**ARC Delivery Panel**"). The ARC Delivery Panel may either be a Sub-ARC Panel or a Full-ARC Panel, as detailed in Rule C.11, depending on the seriousness of the dispute or matter, which shall be determined by the ARC Committee at its discretion. The Exchange may, in its discretion, require both Parties, or either of them, to pay to the Exchange a fee of £25,000 for convening the ARC Delivery Panel, unless the Exchange determines, in its discretion, to waive or reduce the fee.

(c) The ARC Delivery Panel may, in its discretion, require the Parties to the affected Contracts to present written submissions and evidence in support of their claim, to the ARC Delivery Panel by such time and in such form as the ARC Delivery Panel may direct. An oral hearing will only take place if the ARC Delivery Panel, in its discretion, considers it to be necessary. A Party may be assisted by or represented by any person who may be legally qualified at that oral hearing if the ARC Delivery Panel in its discretion considers it to be necessary. The ARC Delivery Panel will determine the dispute or matter on such evidence as it thinks is relevant, notwithstanding that such evidence may not be admissible in a court of law, and make one or more of the directions contemplated by Rule I.18(e) below.

(d) Following the determination of any dispute or matter pursuant to Rule I.18(e), the ARC Delivery Panel shall report in writing its findings (which shall include, as may be appropriate, whether a Party has failed to perform its delivery obligations under a Contract or whether an event of force majeure has occurred under the relevant Contract Rules, hindering or preventing the performance of its delivery obligations under a Contract), to the Exchange, the Clearing House and to each of the Parties to the affected Contracts.

[38] Inserted 19 August 1999, Amended with Effect February 2002 delivery, 23 September 2003, 7 December 2005, 10 August 2006, Launch of ICE Clear 2008, 21 October 2020

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(e) The ARC Delivery Panel may either at the same time or in advance of its written findings being available, make any one or more of the following directions, except that if it determines that an event of force majeure has occurred which has hindered or prevented the performance of a Contract by five Business Days after the due date for delivery of the product under a Contract, the ARC Delivery Panel shall only be entitled to make the direction referred to in paragraphs (ii) and (iv) below:

(i) direct a Party as to how delivery under the affected Contracts should proceed;

(ii) make a recommendation to the Clearing House to invoice back one or more of the affected Contracts at a price to be set by the ARC Delivery Panel in its discretion, taking into account any information it considers to be relevant for this purpose which may have been supplied by the Exchange; the price for invoicing back may at the ARC Delivery Panel's discretion take account of any compensation that it may consider should be paid to or by a Party; in the event of any delay to the invoicing back process, the ARC Delivery Panel may, at its discretion, in advance of it setting a price for invoicing back, and in agreement with the Clearing House, direct the Clearing House to make an interim payment to a party; the amount of the interim payment will be set by the ARC Delivery Panel at its discretion; and in such an event the price for invoicing back shall take account of the interim payment as appropriate;

(iii) direct any of the Parties to pay to the other Party any damages (which will, in general, be assessed based on English law principles for contractual damages, unless otherwise stipulated in the relevant Contract Rules) or *ex gratia* payments it considers appropriate; or

(iv) direct any of the Parties to pay to the Exchange costs in an amount determined by the ARC Delivery Panel in its discretion; such costs may include, but shall not be limited to: the fees and expenses of members of the ARC Delivery Panel or any expert, any legal costs, and expenses which the Exchange or the Clearing House may incur or be subjected to in respect of such dispute or matter.

In the case where the ARC Delivery Panel finds that a Party has failed to perform its delivery obligations under a Contract, the ARC Delivery Panel may additionally impose a fixed fine, to be paid on such terms as may be prescribed by the ARC Committee, on that Party as follows:

(v) in the case of an ARC Delivery Panel that is a Sub-ARC Panel, impose a fine up to USD 325,000; and

(vi) in the case of an ARC Delivery Panel that is a Full-ARC Panel, impose a fine of any amount.

(e) The determination of a matter by the ARC Delivery Panel shall be without prejudice to the powers of the Exchange and the ARC Committee to take such action under Section E as it considers in its discretion appropriate.

I.19 APPEALS PROCEDURE[39]

A Party to an affected Contract or the Exchange may appeal against any finding, determination or direction made by the ARC Delivery Panel under Rule I.18(e)(i), (iii), (iv), (v) or (vi) by lodging a notice of appeal. Such notice of appeal shall be lodged in writing with the Compliance Officer in accordance with the procedure set out in Rule E.6.

I.20 [NOT USED][40]

I.21 ENVIRONMENTAL COMPLIANCE AND LIABILITY[41]

(a) In this Rule I.21, the following terms have the following meanings:

(i) [Deleted]

[39] Inserted 19 August 1999, Amended 23 September 2003, 7 December 2005, 17 March 2015, 21 October 2020
[40] Inserted 19 August 1999, deleted 21 October 2020
[41] Inserted 10 December 2009, amended 3 September 2014, 18 September 2014

(ii) The term “CAS” means the Chemical Abstracts Service.

(iii) The term “CLP Regulation” means, as may be amended or supplemented from time to time (including by another law or instrument), Regulation (EC) No 1272/2008 of the European Parliament and of the Council of 16 December 2008 on classification, labelling and packaging of substances and mixtures, amending and repealing Directives 67/548/EEC and 1999/45/EC, and amending Regulation (EC) No 1907/2006.

(iv) The term "Commodity" means any kind of property which is capable of being delivered pursuant to a Contract.

(v) The term “EC Number” means any number or other identification assigned to any chemical, substance or material through the European Inventory of Existing Commercial Chemical Substances, the European List of Notified Chemical Substances, the No-Longer Polymers list or otherwise pursuant to Directive 67/548/EEC of the EU.

(vi) The term “Environment” means all or any of the following media (whether alone or in combination): air (including the air within buildings or other natural or man-made structures whether above or below ground), water (including surface water, sub-surface water, groundwater, coastal, marine or inland waters or waterways, and water within drains, sewers or other natural or man-made structures), land (including surface land, land under water, soil and sub-soil), any natural resource and any ecological systems and living organisms supported by these media.

(vii) The term “Environmental Law” means, as in force from time to time, any national, federal, supranational, state, regional, provincial, local or other law, treaty, directive or other lawful requirement, including, without limitation, of the EU or any of its member states, and including, without limitation, common law, any statute, ordinance, rule, regulation, code, lawful requirement, guidance, statutory guidance note, published practice or concession, order, judgment or ruling of any Governmental Authority, in each case governing or relating to pollution, the protection of the Environment, noise, nuisance, health, safety or natural resources, or the use, sale, delivery, registration, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

(viii) The term “Environmental Permit” means any licence, approval, authorisation, permission, certificate, certification, registration, notification, waiver, order or exemption that is issued, granted or required under Environmental Law.

(ix) The term "Governmental Authority" means any Regulatory Authority and any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, regulator, agency, commission, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other Person exercising judicial, executive, interpretative, enforcement, regulatory investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction.

(x) The term “Hazardous Material” means all chemicals, materials, substances, preparations or articles, whether natural or man-made and whether solid, liquid or gaseous, which are defined or regulated as toxic, hazardous, noxious, radioactive, flammable, corrosive or caustic or as a pollutant, contaminant or waste or words of similar import under any Environmental Law or Environmental Permit, or which may otherwise be capable, whether alone or in combination, of causing harm to any human or other living organism or the Environment.

(xi) The term "Person" means any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity.

(xii) The term “REACH” means, as may be amended or supplemented from time to time (including by another law or instrument), Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals, establishing a European Chemicals Agency, amending Directive

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1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC (OJ L 396, 30.12.2006). For the avoidance of doubt, "REACH" includes Directive 2006/121/EC of the European Parliament and of the Council of 18 December 2006 amending Council Directive 67/548/EEC on the approximation of laws, regulations and administrative provisions relating to the classification, packaging and labelling of dangerous substances in order to adapt it to REACH.

(xiii) The term "Regulatory Authority" means any Governmental Authority which exercises a regulatory or supervisory function under the laws of any jurisdiction in relation to financial services, the financial markets, Exchanges or Clearing Organisations (including, without limitation, the FCA, any Person given powers under the Financial Services and Markets Act 2000, the Bank of England, Her Majesty's Treasury, the Office of Fair Trading, the US Commodity Futures Trading Commission and the Securities and Exchange Commission).

(xiv) The term "Safety Data Sheet" has the meaning given to such term by REACH, the Chemicals (Hazard Information and Packaging for Supply) Regulations 2009 of the United Kingdom, as amended, or any other Environmental Law.

(xv) [Deleted]

(xvi) The term "Transferee" means a Person nominated by a Buyer to whom a transfer or delivery is to be made under a Contract and includes reference to the Buyer where transfer or delivery is to be made to the Buyer.

(xvii) The term "Transferor" means a Person nominated by a Seller by whom a transfer or delivery is to be made under a Contract and includes reference to the Seller where transfer or delivery is to be made by the Seller.

(b) Without prejudice to Rule A.7 of the Regulations, and without prejudice to Rule 111 of the Clearing House Rules, neither the Exchange, nor the Clearing House, is responsible for, and neither shall have any liability whatsoever in respect of, any application, notification, reporting, data or information sharing, registration, certification, authorisation, investigation, remediation or the taking or not taking of any other action or thing that may be required by any Environmental Law or Environmental Permit in respect of any Commodity or Contract. In particular but without limitation, neither the Exchange, nor the Clearing House, shall be responsible for, or have any liability whatsoever in respect of, the taking or not taking of any of the following actions:

(i) any pre-registration, registration or other action pursuant to REACH in connection with any Hazardous Material or other substance, preparation, article or material that is the subject of, or part of, any Commodity or Contract;

(ii) any preparation, reporting or delivery of any Safety Data Sheet in connection with any Hazardous Material or other substance, preparation, article or material that is the subject of, or part of, any Commodity or Contract;

(iii) any procurement, registration, notification or reporting of any CAS or EC number in connection with any Hazardous Material or other substance, preparation, article or material that is the subject of, or part of, any Commodity or Contract; or

(iv) any classification, re-classification, labelling or packaging, pursuant to the CLP Regulation or other Environmental Law, of any Hazardous Material or other substance, preparation, article or material that is the subject of, or part of, any Commodity or Contract.

(c) Without prejudice to Rule A.7 of the Regulations, and without prejudice to Rule 111 of the Clearing House Rules, neither the Exchange, nor the Clearing House, is responsible for, and neither shall have any liability whatsoever in respect of:

(i) the condition, safety or compliance or non-compliance with any Environmental Law or Environmental Permit, or

(ii) the presence of any Hazardous Material or occurrence of any contamination related to, or

(iii) any other liability or obligation arising under Environmental Law or Environmental Permit related to,

any barge, installation, equipment, vehicle, land, water or other location or area used in connection with the sale, delivery, registration, handling, transportation, treatment, management, storage, disposal, release or discharge of any Commodity. Further, neither the Exchange, nor the Clearing House, shall be responsible for, or have any liability whatsoever in respect of the condition or safety of any Commodity delivered pursuant to any Contract.

(d) Each person subject to the Regulations (other than the Clearing House) delivering a Commodity pursuant to a Contract shall comply, and shall be deemed to represent and warrant that it has complied, fully with any application, notification, reporting, data or information sharing, registration, certification, authorisation, investigation, remediation or the taking or not taking of any other action or thing required by any Environmental Law or Environmental Permit and applicable to such Commodity, including, without limitation, as related to the condition or safety of such Commodity. In particular but without limitation, each person subject to the Regulations (other than the Clearing House) shall comply, and shall be deemed to represent and warrant that it has complied, fully with any and all requirements specified in clauses (b)(i) through (iv) of this Rule I.21 to the extent applicable to such Commodity.

(e) Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Exchange or the Clearing House, whether in contract, tort or restitution, as a fiduciary or under any other cause of action, for any loss, liability, cost, damage or expense incurred or suffered as a result of any non-compliance with any Environmental Law or Environmental Permit, the condition of or any hazard posed by any Commodity, or the presence of any Hazardous Material or occurrence of any contamination.

I.22 FINANCIALS AND SOFTS CONTRACTS WHERE TENDER IS REQUIRED[42]

(a) This Rule I.22 shall only apply to Financials and Softs Contracts where tender is required.

(i) [Deleted]

(ii) A Clearing Counterparty, as Seller in respect of a Financials and Softs Contract shall give a tender to the Exchange, together with such other documents as may be required by the Contract Rules by the time specified in respect of a Financials and Softs Contract for a particular delivery month, and in the form and manner prescribed by the Contract Rules. The Clearing House shall give a tender to the Buyer, together with such other documents as may be required by the Contract Rules by the time specified in respect of a Financials and Softs Contract for a particular delivery month, and in the form and manner prescribed by the Contract Rules.

(iii) A Seller or Buyer shall give to the Clearing House such additional documents or information required by the Contract Rules to be given in respect of a Financials and Softs Contract by the time prescribed by the Contract Rules and in the form and manner specified therein. The Clearing House shall give such additional documents or information to the Buyer or Seller under the terms of such Contract.

(iv) The Clearing House shall be under no obligation to check a tender or documents received from a Clearing Counterparty pursuant to Rules I.22(c) or I.22(d) above. The passing on by the Clearing House of such tender or such documents received from a Seller (or Buyer as the case may be) pursuant to the terms of a Financials and Softs Contract, to a Buyer (or Seller as the case may be) pursuant to the terms of a Financials and Softs Contract, shall not constitute acceptance by the Clearing House of such tender or

[42] Inserted 4 June 2014, amended 3 September 2014, amended 18 September 2014

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such documents, and if the Clearing Counterparty to whom it passed on such tender or such documents rejects the same where permitted by Contract Rules, the Clearing House shall be entitled to reject the same as against the Clearing Counterparty from whom it received such tender or such documents.

(v) Every Buyer who has a Financials and Softs Contract in his name for the applicable or relevant delivery month shall be bound to accept any tender or documents complying with the Contract Rules which is given to him by the Clearing House.

(vi) Subject to Rule I.22(e), no tender may be withdrawn or substituted by the Seller once such tender is received by the Buyer except with the consent of such Buyer or otherwise in accordance with the Contract Rules.

(vii) Under a Financials and Softs Contract:

(i) the Buyer shall be obliged to pay his buying price to the Seller in the manner and by the time prescribed by the Contract Rules;

(ii) the Buyer shall be obliged to pay the Seller his selling price in the manner and by the time prescribed by the Contract Rules;

(iii) subject to the Contract Rules, any compensation, adjusting payment, or other allowance payable by or to either the Buyer or Seller under the terms of the Financials and Softs Contract shall be paid to or by the Clearing House

(viii) Every tender and accompanying documents (except documents which, in accordance with the Contract Rules, a Buyer is obliged to take up and pay for) given by the Clearing House as Seller to a Buyer pursuant to Rule I.22(c) shall for the purposes of these Rules be deemed to comply with the Contract Rules unless the Buyer notifies the Clearing House, by 10.00 hours on the Business Day following the day on which the tender and accompanying documents were given to him by the Clearing House in accordance with the Contract Rules (and unless otherwise set out in such Contract Rules), that the tender and accompanying documents do not so comply, and the Clearing House shall be entitled after receiving such notice, promptly thereafter and notwithstanding that it may do so after 10.00 hours on such Business Day, to notify the Seller from whom it received such tender and accompanying documents that such tender and accompanying documents do not so comply.

I.23 CURRENCY EVENTS AND ECONOMIC & MONETARY UNION OR SEPARATION[43]

(a) In this Rule I.23, the following terms have the following meanings:

(i) The term "Currency" means the currency or lawful tender for the time being of a State, group of States or a region within a State, and, where the context admits, the currency of a State, group of States or a region within a State prior to the introduction of a new or successor currency for that State, group of States or a region within a State, or the currency of a region prior to such region becoming a State.

(ii) The term "Market Conventions" includes, without limit, day count conventions, settlement periods, rate fixing, business day conventions, basis for market quotations and coupon frequency.

(iii) The term "State" means a state as that concept is understood in public international law.

(b) Without prejudice to any step which has been or may be taken or to the powers of the Exchange under this Rule I.23, any other Regulation or the terms of a Contract, the Exchange may:

(i) make such changes to the terms of a Contract as the Exchange considers to be necessary or desirable:

[43] Inserted 4 June 2014, amended 18 September 2014

a. to facilitate the calculation of, trading of, or the payment of amounts under or in respect of Contracts in a different Currency;

b. to redenominate lots into a different Currency;

c. to reflect changes arising out of or in connection with Market Conventions as a consequence (direct or indirect) of, the introduction of a new or successor Currency or the invalidity or disuse of an existing Currency;

d. arising out of or in connection with the trading or quotation in a Currency of securities which have been designated by the Directors pursuant to the Contract Rules;

e. to require bids, offers or the minimum price fluctuation to be quoted in a different Currency,

and shall publish such changes and any applicable exchange rate for relevant Currencies, by notice posted on the Market. Such changes may, without limitation, include changes to the currency in which amounts under a contract shall be paid, the lot size, the currency of the exercise price, Market Conventions and rounding provisions used to calculate the invoicing amount and shall affect existing as well as new contracts as the Exchange may determine;

(ii) require the discharge, by cash settlement or otherwise, of Contracts which are denominated in a Currency of a State, group of States or a region within a State, at a price determined by the Exchange and the making of new Contracts which are denominated in a different Currency of the same State, group of States or a region within a State, in either case in accordance with procedures implemented by the Exchange from time to time under this Rule I.23, in order to achieve the conversion of contracts to contracts denominated in a new or successor Currency; and

(iii) in connection with taking steps under the procedures referred to in Rule I.23(b)(ii), require a Member and, through him, one or more clients to enter into one or more contracts which singly or in aggregate may not give rise to the same economic exposure as the contracts discharged pursuant to Rule I.23(b)(ii) (without limit, this could occur where, as a result of implementing conversion procedures, part lots are produced which are rounded up or down to produce whole lots), to enter into contracts which, in aggregate, may be less than or more than the number of discharged contracts, or may require cash settlement of whole or part lots produced as a result of implementing the procedures referred to in Rule I.23(b)(ii).

I.24 "BUYER" AND "SELLER" IN THE CONTRACT RULES AND ADMINISTRATIVE PROCEDURES[44]

(a) Subject to Rule I.24(b), the terms "Buyer" and "Seller" in the Contract Rules and Administrative Procedures shall be construed as including, in relation to a Contract recorded at the Clearing House in an Individually Segregated Sponsored Account, both or either of the relevant Sponsor and Sponsored Principal.

(b) Notwithstanding any other provision of the Regulations, Contract Rules or Administrative Procedures:

(i) where an Options Contract or where the Contract Rules and Administrative Procedures, make reference to a "Buyer" in the context of the person who is entitled to exercise the option, the term "Buyer" shall be construed as including, in relation to an Individually Segregated Sponsored Account, either the relevant Sponsor or the Sponsored Principal (whichever is authorised to exercise the option or does actually exercise the option); and

(ii) where the Contract Rules and Administrative Procedures make reference to:

[44] Inserted 3 September 2014, 18 September 2014

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(A) "Buyer" in the context of a person taking delivery, accepting delivery, accepting transfer, serving or receiving any notice, making payment or nominating a "Transferee" (as defined in the relevant Contract Rules and Administrative Procedures), such term shall be construed as including, in relation to an Individually Segregated Sponsored Account, either the relevant Sponsor or the Sponsored Principal (whichever is authorised to take delivery, accept delivery, accept transfer, serve or receive a notice, make payment or nominate a "Transferee" (as defined in the relevant Contract Rules and Administrative Procedures) or actually does so).

(B) "Seller" in the context of a person who is making delivery, making a transfer, serving or receiving any notice, taking payment or nominating a "Transferor" (as defined in the relevant Contract Rules and Administrative Procedures) such term shall be construed as including, in relation to an Individually Segregated Sponsored Account, either the relevant Sponsor or the Sponsored Principal (whichever is authorised to make delivery, make a transfer, serve or receive a notice, take payment or nominate a "Transferor" (as defined in the relevant Contract Rules and Administrative Procedures) or actually does so).

(c) The Clearing House Rules set out the rights and liabilities of Sponsored Principals and Sponsors. In particular, Members and non-Member Sponsored Principals should be aware that, notwithstanding any other provision of the Regulations, Contract Rules or Administrative Procedures:

(i) the relevant Sponsored Principal and Sponsor are each jointly and severally liable, to one another, in each case as principal and without limitation, to the Clearing House in respect of all obligations and liabilities arising in connection with the Individually Segregated Sponsored Account and all Contracts recorded in it;

(ii) whether the Clearing House makes any payment or performs any other obligations in connection with an Individually Segregated Sponsored Account or Contract to the Sponsor or the Sponsored Principal or otherwise to the account or to the order of the Sponsored Principal in accordance with Clearing House Rules 1902(c) and 1902(d): (i) such payment or performance to the extent made will satisfy and discharge the obligations of the Clearing House to the Sponsored Principal and any obligations of the Clearing House to the Sponsor; and (ii) where the Sponsor is a Non-FCM/BD Clearing Member (as defined in the Clearing House Rules) and payment or performance is made to the Sponsored Principal (or to its account or order, other than to the account of the Sponsor), such payment or performance to the extent made will be deemed to be in satisfaction and discharge of any related payment or performance obligation of the Sponsor pursuant to the related Customer-CM Transaction (as defined in the Clearing House Rules);

(iii) whether the Sponsor or Sponsored Principal makes any payment or performs any other obligation in connection with an Individually Segregated Sponsored Account or Contract to the Clearing House: (i) such payment or performance to the extent made will satisfy and discharge the obligations of both the Sponsor and the Sponsored Principal to the Clearing House; and (ii) where the Sponsor is a Non-FCM/BD Clearing Member (as defined in the Clearing House Rules), such payment or performance to the extent made will be deemed to be in satisfaction and discharge of any related payment or performance obligation of the Sponsored Principal pursuant to the related Customer-CM Transaction (as defined in the Clearing House Rules);

(iv) the Clearing House is entitled to receive and act upon instructions, notifications, notices and forms (whether in electronic or paper format) in respect of an Individually Segregated Sponsored Account from either the Sponsor or the Sponsored Principal without further reference to any other party;

(v) each of the Sponsor and Sponsored Principal is entitled as a joint holder of the Individually Segregated Sponsored Account to give such instructions, notifications, notices and forms and hereby is deemed to authorise the other to give such instructions, notifications, notices and forms in respect of the Individually Segregated Sponsored Account for such purposes, subject to the Clearing House Rules; and

(vi) the Disciplinary Proceedings set out in Part 10 of the Clearing House Rules, which apply to Clearing Members (including Sponsors), apply to Sponsored Principals in the same way as they apply to Clearing Members with no Customers (as defined in the Clearing House Rules). In addition, Section E of the Regulations and Rule A.9 apply in respect of disciplinary matters.

I.25 RISK DISCLOSURES[45]

These disclosures are provided for information purposes only. The statements are not exhaustive and do not provide all the information that potential users and Members may need to make any decision in relation to using the Exchange or entering into a Contract.

(a) Potential users of all Contracts should be aware and Members should be mindful when marketing to clients, of the following: The value of investments may go down as well as up; Past performance is not necessarily a reliable indicator of future performance; Parties to Contracts may not get back their original investment and could make losses greater than their initial investment or collateral; Exchange price movements can have a positive or negative impact on the value of Contracts; There are various risks relating to trading derivatives, such as interest rate risk, credit risk, market risk, leverage risk, tax risk and political risk. If in any doubt, seek professional advice; Neither the Exchange nor the Clearing House provides any professional advice; Various Contract Rules and Administrative Procedures contain particular risk disclaimers for historic reasons, but potential users of all Contracts should be aware, and Members should be mindful when granting permission(s) to clients to access the Exchange or when offering the Exchange's products to clients, that the absence of a risk disclaimer in a Contract Rule or Administrative Procedure should not be interpreted as indicating that there is no particular risk in relation to the relevant Contract.

(b) Potential users of all Contracts must familiarise themselves with and Members should be mindful, when marketing to clients of, the following:

(i) the relevant Contract Terms and Administrative Procedures (including Contract Terms and Administrative Procedures of the underlying Futures Contract where they are users or potential users of Options Contracts);

(ii) the Regulations, Grading and Warehousekeeping Procedures, Grainstorekeeper Procedures, notices posted on the Market, Clearing House Rules, Clearing House circulars, Clearing House procedures, Index (as defined in the relevant Contract Rule) rules and procedures and Index construction, compilation, calculation and dissemination procedures, as applicable, and any other relevant materials in respect of a particular Contract;

(iii) the mechanism by the Exchange or any third party (such as a stock exchange for security-based products) to determine any EDSP (as defined in the relevant Contract Rule) or price which is used as the reference price for an EDSP or to settle a Contract; relevant stock exchanges for security-based products 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; and

(iv) the controls operating in the cash market during the relevant period (for example, for security-based products, the parameters set by the London Stock Exchange for use in the intra-day auction for each of the constituent stocks which determine whether there will be price monitoring and/or market order extensions), where applicable.

(c) Potential users of all Contracts must consider and Members should be mindful when marketing to clients of, the risks of holding positions into the expiry of a Contract. Persons holding open positions during any notice period or at expiry will be subjected to delivery obligations in relation to the relevant underlying asset or Contract, or settlement obligations. In particular, such persons should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to

[45] Inserted 10 November 2014

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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.

(d) Potential users of all Contracts must assess for themselves or take professional advice in relation to, and Members should be mindful when marketing to clients of, the risks inherent in any investment, and in particular those having possible impact on a Contract's pricing or value, including:

(i) Possible influences on price formation in the underlying securities, cash or physical markets which might affect market movements, the EDSP (as defined in the relevant Contract) or any reference price used for settling the Contract, particularly prior to expiry or any end of day trading. Prices may be affected by information disclosures, news, world events or the trends in other markets.

(ii) Trading activity may be affected by the activity of particular market participants who are seeking to obtain price convergence between the EDSP (as defined in the relevant Contract Rule) and prices in securities, cash or physical markets. Such participants might typically seek to achieve this by unwinding their securities, cash or physical 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 price of any underlying immediately prior to the commencement of the EDSP period, and, in particular, for security-based products, the security's price or Index (as defined in the relevant Contract Rule) figure immediately following that period.

(iii) For security-based products, the Index (as defined in the relevant Contract Rule) figure used to calculate the final EDSP (as defined in the relevant Contract Rule) may differ from the Index level(s) implicit (since the Index is not calculated on a realtime basis) from the prices of relevant stocks during the immediately preceding period.for security-based products, 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.

I.26 PRIIPs Restrictions[46]

(a) The Exchange understands that certain Members may offer trading and intermediary services related to PRIIPs Contracts traded on the Exchange to EEA Retail Investors and certain EEA Retail Investors may also have direct trading access to PRIIPs Contracts traded on the Exchange. The Exchange has therefore produced Key Information Documents ("KIDs") in the English language and may at its sole discretion from time to time produce KIDs in the Specified Languages (defined below) for its PRIIPs Contracts. To the extent permitted under the PRIIPs Regulation, the Exchange undertakes no duty of care for the contents of any KIDs and makes no warranty, representation or undertaking as to the accuracy of any KID. The Exchange has not considered the specific circumstances of any Member or EEA Retail Investor. Members are responsible for verifying whether the KIDs produced by the Exchange are sufficient for their purposes or their clients' purposes, for adding any further disclosures as may be required for their clients and for assessing the appropriateness for their clients of any PRIIPs Contracts traded on the Exchange. Effective as from 1 January 2018, no Member shall advise on, offer, sell, distribute or otherwise make available any PRIIPs Contracts to any EEA Retail Investor, unless:

(i) *for PRIIPs Contracts offered to EEA Retail Investors in EEA Member States where English is an official language or where the Exchange has produced a translated KID in an official language of that EEA Member State*: the KID has been provided to the EEA Retail Investor by the Member in good time and in accordance with the PRIIPs Regulation (together with any necessary Member-specific disclosures) before such EEA Retail Investor is bound by any contract or offer relating to a PRIIPs Contract; or

(ii) *for PRIIPs Contracts offered to EEA Retail Investors in any other EEA Member States*: a key information document (which may be faithfully and accurately translated from the KID or otherwise produced in an official language of the EEA Member State in which the EEA Retail Investor is located) has been provided to such EEA Retail Investor by the Member in good time and in accordance with the PRIIPs Regulation (together with any necessary Member-specific

[46] Inserted 3 January 2018

disclosures) before the EEA Retail Investor is bound by any contract or offer relating to a PRIIPs Contract.

(b) The Exchange will only produce and publish English language KIDs and translated KIDs in other languages determined by the Exchange at its sole discretion from time to time ("**Specified Languages**"). As a result:

(i) the Exchange will not be responsible for producing, publishing or providing EEA Retail Investors with KIDs in any other official language of an EEA Member State in which an EEA Retail Investor is located nor for ensuring that any applicable requirements under the PRIIPs Regulation have been satisfied for any local language key information document produced by Members; and

(ii) the Exchange is not a 'manufacturer' of any PRIIPs for the purposes of the PRIIPs Regulation with respect to any offer to EEA Retail Investors in any EEA Member State other than those in which English is an official language or otherwise where a translated KID in a Specified Language is published on its website; and accordingly, any Member or other person offering such products to EEA Retail Investors in such EEA Member States will itself be the 'manufacturer' for the purposes of the PRIIPs Regulation, since PRIIPs Contracts for which no such translation is provided are not intended by the Exchange for distribution to EEA Retail Investors in such EEA Member States;

(iii) any Member which produces and makes available to EEA Retail Investors any local language key information documents for PRIIP Contracts in any language or format that has not been produced and published by the Exchange agrees to indemnify the Exchange for any losses or liabilities suffered by the Exchange as a result of the Member publishing and making available to such EEA Retail Investors such key information documents which are misleading or inaccurate or are inconsistent with: (A) the English language KID produced by the Exchange for that PRIIP Contract (or any revised versions of the same); (B) the relevant parts of any legally binding pre-contractual and contractual documents; or (C) the requirements of Article 8 of the PRIIPs Regulation.

(c) Members must have adequate systems, controls and policies to ensure compliance with the requirements of this Rule I.26 and the PRIIPs Regulation, and, at the request of the Exchange, be able to show evidence of any such systems, controls, policies and, subject to Applicable Law, evidence that those requirements have been met in relation to any single EEA Retail Investor that is a client of a Member.

(d) Members whose clients offer PRIIPs Contracts to EEA Retail Investors must ensure that all such clients agree to terms equivalent to those set forth in this Rule I.26 regarding their dealings with EEA Retail Investors and the position and liability of the Exchange.

(e) In this Rule I.26, the following words and expressions shall, unless the context otherwise requires, have the following meanings:-

"**EEA Retail Investor**"	means a retail investor as defined in Article 4(6) of the PRIIPs Regulation who is located in a Member State of the European Economic Area;
"Key Information Document" or "KID"	means the key information document drafted by the Exchange (including any non-English language translated version produced by the Exchange at its discretion) and published on its website (including any revised versions produced by the Exchange from time to time) for a PRIIPs Contract for purposes of facilitating compliance with the PRIIPs Regulation. The KIDs (and any revised versions) published by the Exchange can be found on the Exchange's website;
"**PRIIP**"	means a packaged retail and insurance-based investment product as defined in Article 4(3) of the PRIIPs Regulation;
"**PRIIPs Contract**"	means a Contract that is (or is determined by the Exchange from time to time as likely to be or to have a material risk of being) a PRIIP;

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"**PRIIPs Regulation**"	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products (PRIIPs), as amended from time to time, together with any regulatory technical standards adopted by the European Commission pursuant to the PRIIPs Regulation, as amended from time to time."

SECTION J - CONTRACT RULES: ICE FUTURES GASOIL FUTURES CONTRACT

[Deleted with effect 17 March 2015]

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SECTION J1 - CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT[1]

J1.1 Quality[2]
J1.2 Quantity
J1.3 Scope
J1.4 Other Definitions[3]
J1.5 Origin[4]
J1.6 Price
J1.7 Installations and Modes of Delivery[5]
J1.8 Exclusion of Liability in respect of Installations[6]
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J1.10 Determination of Quality and Quantity
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J1.12 Buyer's Obligations[7]
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J1.15 Buyer's Security
J1.16 Force Majeure[8]

[1] Inserted 19 September 2011
[2] Amended 2 January 2015, 17 March 2015
[3] Amended 14 December 2020
[4] Amended 6 July 2022
[5] Amended 14 November 2012
[6] Amended 14 November 2012
[7] Amended 3 September 2014
[8] Amended 21 October 2020

J1.1 QUALITY[9]

(a) **Low Sulphur Gasoil**

Under the ICE Futures Europe Low Sulphur Gasoil Contract, gas oil shall be delivered in the contract month, in bulk and free of all liens and claims, and be of merchantable quality conforming to the following specification:

SPECIFICATION	SUMMER	WINTER	TEST METHOD	
			EN	ASTM
Min Density (kg/l)	0.8200		EN ISO 3675, EN ISO 12185	ASTM D 4052
Max Density (kg/l)	0.8450			
Sulphur (ppm)	max 10 ppm		EN ISO 20846, EN ISO 20884	ASTM D 5453
Appearance	Clear and Bright		Visual	Visual
Cloud (°C)	max +5	max -7	EN 23015	ASTM D 2500
CFPP (°C)	max -2	max -22	EN 116	ASTM D 6371
Distillation:	% vol		EN ISO 3405	ASTM D 86
Recovered at 250 °C	< 65			
Recovered at 350 °C	min 85			
Recovered at 95%	max 360			
Cetane Index	min 46		EN ISO 4264	ASTM D 4737
Cetane Number	min 51		EN ISO 5165, EN 15195	ASTM D 613
Flash (°C)	min 56		EN ISO 2719	ASTM D 93 A
Colour	max 2.0		ISO 2049	ASTM D 1500
Lubricity (uM)	max 460		EN ISO 12156-1	ASTM D 6079
Conductivity (pS/M) @ 20 °C	min 50		DIN 51412-2	ASTM D 2624
Water (ppm)	max 200		EN ISO 12937	ASTM E 1064
Viscosity (cST) @ 40 °C	2 - 4.5		EN ISO 3104	ASTM D 445
Copper Corrosion (Grade)	max 1		EN ISO 2160	ASTM D 130
Oxidation stability: (g/M^3)	max 25		EN ISO 12205	ASTM D 2274
Carbon Residue (% mass)	max 0.3		EN ISO 10370	ASTM D 4530
Acid Number (mgKOH/G)	max 0.2		DIN 51558 - part1	ASTM D 664
Ash (% mass)	max 0.01		EN ISO 6245	ASTM D 482
Particulate matter (ppm)	max 24		EN 12662	IP 440
Poly Aromatics (% mass)	max 8		EN 12916	ASTM D 6591
FAME (% mass)	max 0.3		EN 14078	ASTM D 7371
Notes	Apr 1st - Sep 30th	Oct 1st - Mar 31st		

Relevant contract delivery months	Apr, May, Jun, Jul, Aug, Sep	Oct, Nov, Dec, Jan, Feb, Mar

[9] Amended 2 January 2015, 17 March 2015, 14 November 2022

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J1.2 QUANTITY

Contracts shall be for one or more lots of 100 tonnes but delivery shall be by volume, 118.35 cubic metres of gas oil being delivered per 100 tonnes of contract quantity (118.35 cubic metres of gas oil being equivalent to 100 tonnes of gas oil at a density of 0.845 kilogrammes per litre at 15°C in accordance with EN ISO 3675/ASTM D 4052).

The contract price shall be based upon gas oil with a density of 0.845 at 15°C (tested in vacuum under EN ISO 3675/ASTM D 4052).

J1.3 SCOPE

(a) In this Section J1 and in Section K1 "product" shall mean low sulphur gas oil.

(b) Such Contracts shall be for the sale and delivery by the Seller to the Buyer of product meeting the contract specification and in accordance with, or as otherwise allowed under, the Contract Rules and Administrative Procedures. Delivery shall be into barge (or otherwise provided in Rule J1.7) out of a recognised storage installation or refinery in the Amsterdam, Rotterdam or Antwerp area, including Flushing and Ghent, at the Seller's option, or by any other means in accordance with the Contract Rules, upon a delivery day nominated by the Buyer in accordance with Administrative Procedures from the sixteenth to the last day of the contract month inclusive.

J1.4 OTHER DEFINITIONS[10]

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context –

"Calendar Year Contract"	means a strip of 12 consecutive contract months commencing January and ending with December;
"Coaster"	means a seagoing vessel of up to 15,000 DWT acceptable at the Seller's terminal, such acceptance not to be unreasonably withheld;
"Inspector"	an inspector selected or nominated under Rule J1.10(a);
"installation"	a storage installation or refinery recognised by the Exchange under Rule J1.7(a);
"nominated delivery day"	the day nominated by the Buyer and notified to the Seller in accordance with Rule K1.7;
"Quarter Contract"	means three consecutive contract months grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"tender day"	the meaning first given in the Administrative Procedures.

[10] Amended 14 December 2020

J1.5 ORIGIN[11]

Product of any origin shall be deliverable, other than[12] product which originates in Russia or is exported from Russia[13]. Delivery of product of certain origins may result in an adjustment to the contract price in accordance with Regulation J1.6(b).

J1.6 PRICE

(a) (i) The contract price shall be in United States dollars and cents per tonne with minimum fluctuations of 25 cents per tonne.

(ii) The contract price shall be inclusive of the cost of delivery of the product as part of a single delivery of not less than the specified amount onto the Buyer's barge (any extra costs resulting from loadings of less than the specified amount at a single delivery shall be for the account of the Buyer). But where the Seller tenders a parcel of less than the specified amount any such extra costs shall be for his account. All other costs are for the account of the Buyer except where otherwise provided in the Contract Rules or the Administrative Procedures.

The specified amount shall be 500 tonnes.

(iii) The Contract shall be exclusive of any value added tax or excise duty that may be or become payable on the sale or delivery of the product. Any such tax or duty shall be borne by the Buyer.

(iv) Any compulsory stock requirement from time to time in force in any country shall be the Buyer's responsibility.

(v) If delivery is made from or at an installation in Flushing or Ghent such discount shall be allowed from the contract price as the Directors shall determine from time to time.

(b) With regard to import duty, the following provisions shall apply to the products mentioned:

The contract price shall be for EU qualified product. Unless the tender documents show that import duty has been paid, or the product tendered is exempt, there shall in every case be deducted from the Contract Price the notional amount of EU import duty.

The amount deducted shall be calculated at the appropriate rate of such import duty in force on the last day of trading of the contract month by reference to the number of lots valued on the basis of the Clearing House's official quotation on the immediately preceding Trading Day. Where such adjustment is made, the Buyer shall be responsible for payment of import duty to the collecting authority.

[11] Amended 6 July 2022, 14 November 2022

[12] With effect from and including the January 2023 delivery month

[13] For the purposes of ascertaining what is "product which originates in Russia or is exported from Russia" for the purposes of this Rule J1, the definitions and descriptions used in Regulation (EU) 833/2014 (as amended, including by Council Regulation (EU) 2022/879 of 3 June 2022) and any associated 'Frequently Asked Questions' documents, in each case as amended, restated or updated from time to time, shall solely be used. Such definitions and descriptions shall apply equally: (i) notwithstanding the effective dates or phasing in of any of the operative provisions of Council Regulation (EU) 2022/879; and (ii) until further notice or amendment to the Regulations, even if the relevant provisions or Regulations are repealed.

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J1.7 INSTALLATIONS AND MODES OF DELIVERY[14]

(a) For the purposes of the Contract Rules and Administrative Procedures a recognised storage installation or refinery is a customs and excise bonded storage installation or refinery in the Amsterdam, Rotterdam or Antwerp area, including Flushing and Ghent, with an ex-shore facility capable of accepting and delivering barges (an "installation"). In recognising an installation, apart from verifying that the installation meets the criteria specified above, the Exchange does not undertake any due diligence or inspections of the installation in relation to its suitability, fitness for purpose, condition, environmental standards, liabilities or controls, arrangements for conferring property or contractual entitlements, arrangements or timings for loading or delivery, rights in respect of fractional entitlements, property co-mingling, insolvency protections, insurance cover or otherwise. Members should make their own enquiries to satisfy themselves as to any of the above matters as they relate to any installation. Members should not rely in any way on any action taken by the Exchange in relation to the recognition process. The Exchange may, at any time, and without giving reason, upon such notice as considered appropriate by the Directors circulated to Members, withdraw the recognition of any installation or group of installations.

(b) Instead of taking delivery into barge the Buyer may, at his option:-

(i) where the installation has suitable facilities, take delivery into coaster (in which case references in the Contract Rules (other than this Rule) and Administrative Procedures to a barge shall include a coaster); or

(ii) where there is a suitable connecting pipeline and the operator of the pipeline agrees, at his own expense take delivery by inter-tank transfer (either between tanks in the installation nominated by the Seller or between a tank in that installation and a tank in an installation nominated by the Buyer); or

(iii) where the terms of business of the installation allow, at his own expense take delivery by transfer without movement of the product in the tank in which the product lies.

(c) The Directors may from time to time define the meaning of the word "coaster" for purposes of this Rule and may vary any such definitions. Such a definition published by the Directors and not withdrawn by them before the coming into force of this Rule shall be deemed to have been announced under this Rule.

(d) However, in accordance with Rule J1.9 (alternative delivery procedure), delivery may be made by any other means or in any other location.

J1.8 EXCLUSION OF LIABILITY IN RESPECT OF INSTALLATIONS[15]

The Exchange shall have no liability whatsoever for the condition of installations, for their availability or suitability for the storage of product or for the performance by operators of such installations of any responsibilities they may assume towards Members or other persons pursuant to the Contract Rules except for liability for fraud or bad faith on the part of the Exchange or any liability on the part of the Exchange which cannot lawfully be excluded. Persons placing product into installations or taking delivery of product from the same shall accordingly have no claim against the Exchange for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

J1.9 ALTERNATIVE DELIVERY PROCEDURE ("ADP")

[14] Amended 14 November 2012
[15] Amended 14 November 2012

(a) Notwithstanding any other provision of the Contract Rules and Administrative Procedures, a Seller may agree with the Buyer to whom his tender is allocated by the Clearing House in accordance with Administrative Procedures to make delivery of product of a specification other than that provided for or in a manner or at a place or on terms other than those specified in the Contract Rules and Administrative Procedures.

(b) In the event that the Seller and Buyer do so agree, they shall each immediately give notice of that fact to the Clearing House in such form and containing such details as may from time to time be prescribed by the Clearing House.

(c) Upon receipt of such notices, the Clearing House shall liquidate the parties' Contracts at a settlement price agreed between the parties and cease, in respect of any arrangement made by the parties under this Rule, to owe any obligation towards the Seller or the Buyer, whether under any Contract or otherwise.

(d) Without prejudice to the foregoing, the Seller and Buyer may, with the consent of the Clearing House, arrange to pass documents relating to and to make payment for the product through the Clearing House.

J1.10 DETERMINATION OF QUALITY AND QUANTITY

(a) **Generally**

A panel of independent inspectors shall be listed by the Exchange as authorised to determine the quality and quantity of product delivered.

The Inspector shall be selected by the Seller from two of the panel proposed by the Buyer, provided that if the Seller objects to both of the Buyer's preferences and the parties cannot agree upon an alternative, the Exchange shall nominate the Inspector and this nomination shall be binding on the parties.

(b) **Delivery into barge**

The quality and quantity of product delivered shall be determined by the Inspector upon loading by in-line samples taken, and by metering, between the shore tank and the barge's flange.

(c) **Delivery by inter-tank transfer**

The quality of product delivered shall be determined upon delivery by the Inspector by samples taken within the Seller's tank immediately before pumping begins. The quantity shall be determined by the Inspector by metering at or near the outlet valve of the Seller's tank.

(d) **Delivery in tank without movement of the product**

The quality and quantity of product delivered shall be determined by such means as the Seller and Buyer may agree, provided that any independent inspection shall be by the Inspector. If the Seller and Buyer cannot agree on a means of determination, the means shall be determined by the Inspector.

(e) Save fraud or manifest clerical error and subject to any second inspection under paragraph (f) below, the Inspector's determination shall be final and binding on all parties. If the product is found to meet the quality specification, the Seller and Buyer shall share equally the cost of inspection. If it is not, the Seller shall pay the cost of inspection. The cost of determining the quantity of product delivered

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shall be borne equally by the Seller and the Buyer. All such costs shall be settled directly between the parties involved and the Inspector.

(f) The Inspector shall seal and retain samples in accordance with local practice. Before samples are disposed of a party may request a second inspection with regard to quality. In such event the party requesting the second inspection shall select a second Inspector and immediately notify the other party and the Clearing House of the requirement for a second inspection and the name of the second Inspector. The second Inspector shall examine samples retained by the first Inspector and shall determine their quality. The party requesting the second inspection shall immediately advise the other party and the Clearing House of the quality of the samples. Save fraud or manifest clerical error, this determination shall be final and binding on all parties. If the first Inspector's determination is in all material respects upheld the party who requested the second determination shall bear the costs thereof. If the first Inspector's determination is in a material respect varied, the costs of the second inspection shall be borne by the Seller if the product is found by the second Inspector not to meet the quality specifications or by the Buyer if the product is found by the second Inspector to meet the quality specification.

(g) The Buyer may waive any one or more tests for quality entirely at his own risk.

J1.11 SELLER'S OBLIGATIONS

(a) The Seller is obliged to:-

(i) (aa) Not Used.

(ab) Not Used.

(ii) deliver to the Clearing House all tender documents stipulated in the Administrative Procedures;

(iii) (aa) accept any Buyer or Buyers with open positions to whom the Clearing House passes his tender; and

(bb) subject to any default on the part of the Buyer, make delivery from or at an installation chosen by the Seller in the location specified in his tender;

(iv) have available to him at 00.01 hours on the nominated delivery day a quantity and quality of product sufficient to meet his obligations under the Contract for that nomination in one or more storage tanks at the installation nominated by him;

(v) ensure that the product is on delivery of the quality and quantity required by the Contract Rules;

(vi) subject to paragraph (b) below, insofar as delivery is not completed within the delivery time normally allowed at the installation, pay any additional storage charges, delivery fees and demurrage in accordance with good industry practice;

(vii) deliver product within a quantity tolerance of plus or minus 0.5% of the contract volume of product. Any excess or shortfall over or below the contract volume or weight but within the tolerance shall be accounted for at the Clearing House's official quotation on the Trading Day immediately preceding the date of cessation of trading for the contract month;

(viii) deliver to the Clearing House all post-delivery documents stipulated in Administrative Procedures;

(ix) generally comply with all relevant provisions of the Contract Rules and Administrative Procedures.

(b) The obligation set out at paragraph (a)(vi) above shall not be borne by the Clearing House or by any Seller except the Seller who actually arranges delivery of product into barge (or actually makes such other arrangements for delivery as the Buyer may have chosen or agreed to under the Contract Rules). Such Seller shall owe the obligation directly to the Buyer who originally incurs the charges, fees or demurrage and not to any other Buyer save as may be agreed. For the purpose of this paragraph there shall be a contract ("a demurrage contract") between the said Seller and the said Buyer, which shall be governed by and construed in accordance with English law and shall be subject to the Regulations and shall have as consideration on either side the performance by the said Seller and the said Buyer of their respective Contracts for the sale and purchase of product. The Buyer's claims under a demurrage contract shall be notified to the Seller who is party to it within 90 days of the date of the barge bill of lading or the delivery note. Any dispute arising from a demurrage contract, and any question whether a Seller or Buyer is party to a demurrage contract, shall be referred to arbitration under the Arbitration Rules as if the demurrage contract were a Contract.

(c) For the purpose of compliance by the Seller and the Clearing House with Belgian VAT legislation, the Seller accepts that the Clearing House issues an invoice ("Self Bill") for and on the Seller's behalf and acknowledges that the implicit acceptance procedure of the self-billing arrangement under Article 6 of the Royal Decree no.1, per January 2004 is applied to the Self Bill upon collection of the Self Bill from the Clearing House by the Seller on the day of payment for the product to which the Self Bill relates, and as provided for in the Belgian VAT authorities Decision E.T. 111.774/HB dated 12 April 2007 obtained by ICE Futures.

J1.12 BUYER'S OBLIGATIONS[16]

(a) The Buyer is obliged to:-

(i) promptly take up and accept any one or more tenders complying with the Contract Rules and Administrative Procedures which are passed to the Buyer by the Clearing House, whether or not they satisfy his preferences;

(ii) subject to any default on the part of the Seller, take delivery of the product;

(iii) promptly take up documents and make payment to the Clearing House in United States dollars in London by net cash against the documents lodged pursuant to Administrative Procedures;

(iv) generally comply with all relevant provisions of the Contract Rules and Administrative Procedures.

(b) If the Buyer shall fail to make payment in the manner and within the time specified the Clearing House may (without prejudice to any other steps open to it under the Contract Rules, the Clearing House Rules or otherwise) forthwith take any or all of the following steps:

[16] Amended 3 September 2014

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(i) realise the security or margin furnished to it by the Buyer (all costs, expenses and interest involved in such realisation and delay to be for the account of the Buyer);

(ii) sell the product (through any Member or otherwise), any resulting difference in price together with all interest and charges arising from the sale and delay to be for the account of the Buyer;

(iii) apply the proceeds of paragraphs (i) and (ii) and any margin held from the Buyer in cash in reduction or satisfaction of the Buyer's obligations, accounting to the Buyer for any security, documents, proceeds or cash remaining.

(c) For the purpose of the Clearing House and a Clearing Member (where appropriate) remaining out of scope of Dutch VAT, a Buyer declares that in the case of deliveries of product from Amsterdam, Rotterdam or Flushing that the product purchased will not be withdrawn from the excise warehouse regime as described in the Wet op de accijns (the Dutch Excise Act), other than for a supply on which there is full recovery of VAT according to Article 15 of the Wet op de omzetbelasting 1968 (the Dutch VAT Act as may be amended).

J1.13 PROPERTY AND RISK

The risk shall pass to the Buyer:-

(i) in the case of delivery into barge, when the product passes the barge's flange on loading; or

(ii) in the case of delivery by inter-tank transfer, when the product passes the outlet valve of the Seller's tank; or

(iii) in the case of delivery by transfer in tank without movement of the product, at the time of passing of property.

Property in the product delivered shall pass to the Buyer when the Buyer's net cash in payment therefor is credited to the Clearing House's account.

J1.14 EMBARGOES

The product is, or may be, subject to certain destination restrictions imposed by the government of the country of origin. In some instances, governments of importing countries impose restrictions on imports from certain sources. The Buyer shall accept and conform to all such restrictions placed on the product by governments. It is incumbent on the Buyer to familiarise himself with the various restrictions that apply.

J1.15 BUYER'S SECURITY

Before the time for delivery the Buyer may be required to put up full security to the Clearing House and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Interest will be paid on cash at the appropriate Clearing House rate.

J1.16 FORCE MAJEURE[17]

An event of force majeure shall mean any occurrence outside the control of either party to the Contract which hinders or prevents the performance in whole or in part by the party affected of its obligations hereunder (other than an obligation to make payments), including but not limited to fire, storm, flood,

[17] Amended 21 October 2020

earthquake, explosion, accidents howsoever caused, strike, lockout, work to rule or other industrial dispute, acts of God, acts of government or other national or local authority or agency thereof, and delays in transportation or communications.

Neither party shall be deemed to be in default of its obligations nor shall any penalty or damages be payable if and to the extent that performance of such obligations is hindered or prevented by an event of force majeure.

If an event of force majeure hinders or prevents the affected party from performing any of its obligations under a Contract it shall immediately notify the Exchange and the Clearing House in writing of such event and the obligations under the Contract which are affected. The Exchange shall refer this matter to either the ARC Committee under Rule I.18(a) to determine whether an event of force majeure has occurred which has hindered or prevented the affected party from performing its obligations to deliver under a Contract or otherwise to the Board. If an ARC Delivery Panel of the ARC Committee or the Board, as the case may be, determines that an event of force majeure has occurred which has hindered or prevented the performance of a Contract for a period of 5 days beyond the time limit set out in the Contract Rules or Administrative Procedures, the Contract shall be invoiced back by the Clearing House at a price to be fixed by an ARC Delivery Panel of the ARC Committee under Rule I.18 or the Directors in their absolute discretion, as appropriate. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of an event of force majeure or any default or related dispute to arbitration.

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SECTION K1 - PROCEDURES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT [1]

K1.1 Cessation of Trading
K1.2 Tenders[2]
K1.3 Notices of Preference
K1.4 The Passing of Tenders to Buyer(s) and Receipt by Seller of Notice of Buyers' Identity
K1.5 Nomination and Agreement of Delivery Range[3]
K1.6 Nomination of Installation
K1.7 Delivery Day
K1.8 Nomination of Inspector
K1.9 Dyeing
K1.10 Inspector's Certificates
K1.11 Lodging and Taking Up of Documents and Payment

[1] Inserted 19 September 2011
[2] Amended 17 March 2015
[3] Amended 17 March 2015, 21 October 2020

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K1.1 CESSATION OF TRADING

(a) Subject to Rule K1.1(c), trading in respect of a contract month shall normally cease at 12.00 hours on the Business Day which is two Business Days prior to the fourteenth day of that month.

(b) Subject to Rule K1.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the time of the cessation of trading of the first contract month comprised in such Quarter Contract/Calendar Year Contract.

(c) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule K1.1(a) and/or (b) accordingly.

K1.2 TENDERS[4]

(a) In respect of each Contract remaining open at the cessation of trading for the contract month, the Seller shall deliver a tender to the Clearing House in compliance with this Rule.

Where a Seller does not deliver a tender to the Clearing House in compliance with this Rule, Rule I.17(d) shall apply.

(b) The tender shall be delivered to the Clearing House by 14.00 hours on the day of cessation of trading for the contract month ("the tender day").

(c) The tender shall be in such form as may from time to time be prescribed by the Clearing House and shall specify:-

(i) the Contract (or Contracts) against which it is made;

(ii) the total number of lots making up each parcel;

(iii) in respect of each parcel, the location (e.g. Rotterdam) within the delivery area in which the Seller will make delivery; and

(iv) a statement whether or not import duty has been paid or the product tendered is exempt, in accordance with Rule J1.6(b);

and it shall be accompanied by:-

(v) a deposit of cash (or such other security as may be acceptable to the Clearing House) in an amount determined by the Clearing House, to be held by the Clearing House as margin until the next Business Day after the documents delivered by the Seller to the Clearing House are taken up by the Buyer under Rule K1.11. Interest on cash will be payable at Clearing House rates; and

(vi) such other documentation or information or evidence of or security for the existence or availability of product for delivery in accordance with the Contract Rules and Administrative Procedures as the Directors may from time to time by notice stipulate.

[4] Amended 17 March 2015

(d) A tender shall not be withdrawn nor a substitution allowed except with consent of the Buyer to whom such tender is passed by the Clearing House, or in the case of dispute, unless the circumstances shall in the opinion of the Directors warrant such withdrawal or substitution.

K1.3 NOTICES OF PREFERENCE

(a) In respect of each Contract remaining open at the cessation of trading for the contract month, the Buyer may (but shall not be obliged to) deliver a notice of preference to the Clearing House in conformity to this Rule.

(b) A notice of preference shall be delivered to the Clearing House by 14.00 hours on the tender day.

(c) A notice of preference shall be in such form as may from time to time be prescribed by the Clearing House and shall specify:-

(i) the Contract (or Contracts) against which it is given; and

(ii) the number of lots and the number and size of parcels which the Buyer would prefer to be treated as making up his open position;

and may specify:-

(iii) in relation to all or some of the parcels, one or more preferred locations in which the Buyer would like to take delivery; and

(iv) such other matters as the Directors may from time to time allow.

(d) A notice of preference is only an indication of a Buyer's preference and shall not be binding upon the Clearing House or any Seller.

K1.4 THE PASSING OF TENDERS TO BUYER(S) AND RECEIPT BY SELLER OF NOTICE OF BUYERS' IDENTITY

Every Buyer having a Contract open at the cessation of trading for the contract month shall in respect thereof be allocated one or more Sellers' tenders by the Clearing House as soon as possible after 14.00 hours on the tender day. The Clearing House shall at the same time give notice to the Seller of the Buyer's identity. Whilst the Clearing House shall endeavour to minimise, having regard to the tenders as a whole, the number of ultimate parties and locations involved by taking account of Buyers' preferences, the allocation of tenders shall be at the sole discretion of the Clearing House which may allocate a tender received by it against any Contract. Obvious clerical errors in a tender which can readily be rectified by reference to the Seller shall not constitute a default.

K1.5 NOMINATION AND AGREEMENT OF DELIVERY RANGE[5]

(a) The delivery range and the nominated delivery day shall fall within the delivery period specified for the product in Rule J1.3(b).

[5] Amended 17 March 2015, 21 October 2020

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(b) In the case of delivery into barge, the Buyer shall give to the Seller whose tender is allocated to him under Rule K1.4 in respect of each barge loading (which may comprise one or more barges) of which he is to take delivery a nomination notice (with a copy to the Clearing House), in a form prescribed by the Exchange by 10.00 hours on the first Business Day following the tender day.

Such notice shall identify the Buyer's customer (if any), and shall give the Buyer's preferred five-day delivery range for each barge loading, the status of the Buyer's customer (or, if he has no customer, the status of the Buyer) under Council Directive 92/12/EEC (namely, whether he is an authorised warehouse keeper, a registered trader or a non-registered trader within the meaning of that Directive or whether having no such status, he has nominated a tax warehouse (and if so which) to receive the product) and the Buyer's normal documentary requirements in addition to those mentioned in Rule K1.11. The Seller shall use reasonable endeavours to provide any additional customary documentation required by the Buyer.

Where the Buyer's customer in respect of the barge loading is a non-registered trader within the meaning of Council Directive 92/12/EEC (or where he has no customer but his own status is that of a non-registered trader within that meaning), the nomination notice shall be accompanied (with a copy to the Clearing House) by a certificate from the tax authorities of the member state of destination (within the meaning of article 4(e) of that Directive) that payment of excise duty on the barge loading has been made.

(c) The Seller shall give notice in a form prescribed by the Exchange to the Buyer (with a copy to the Clearing House) identifying his customer (if any), and either accepting or rejecting the Buyer's preferred delivery range by 12.00 hours on the same Business Day. However, the Seller may only reject a preferred delivery range where he can show, supported by evidence from the installation through which delivery is to be made, that berth space will not be available on any of the days preferred by the Buyer. Such evidence shall be given in writing to the Buyer (and copied to the Clearing House) by the Seller as soon as possible and in any event not later than 14.00 hours on the same business day. If the Seller shall fail to provide supporting evidence by such time, the Seller shall be deemed to have accepted the Buyer's preferred delivery range.

(d) If the Seller, in conformity to paragraph (c) above, does not accept the Buyer's preferred delivery range:-

(i) the parties shall endeavour promptly to agree as soon as possible upon an alternative delivery range and notify the Clearing House forthwith;

(ii) notwithstanding the Seller's non-acceptance he shall use his best endeavours to accept the Buyer's nomination of a vessel on a first come first served basis in line with oil trade practice, provided that the Buyer shall be liable for any demurrage incurred before the commencement of the delivery range agreed upon under (i) above or notified by the Buyer under (iii) below, but not (under this Rule) demurrage incurred within that range; and

(iii) failing agreement under (i) above by 16.00 hours on the same Business Day (that is, the day of the Buyer's nomination under paragraph (b) above), the Buyer shall give the Seller (and copy to the Clearing House), no later than that time, notice of a second five-day delivery range (wholly outside the first preferred range) in a form prescribed by the Exchange and the Seller shall accept such second range.

(e) In the case of delivery by inter-tank transfer the provisions of paragraphs (b) to (d) above (except paragraph (d)(ii)) shall apply with necessary modifications. Without prejudice to the generality of this paragraph, references to barge loadings shall be taken as references to parcels of product; the Seller may reject a preferred delivery range only where he can show, supported by evidence from

the installation, that pumping into the Buyer's tank will be impracticable on any of the days preferred by the Buyer.

(f) In the case of delivery by transfer in tank without movement of the product the provisions of paragraphs (b) to (d) above (except paragraph (d)(ii)) shall apply with necessary modifications. Without prejudice to the generality of this paragraph, references to barge loadings shall be taken as references to parcels of product; the Seller may reject a preferred delivery range only where he can show, supported by evidence from the installation, that it will be impracticable to enter the transfer in the books of the installation on any of the days preferred by the Buyer.

(g) Failure to identify a customer pursuant to paragraph (b) or (c) above may be the subject of summary disciplinary measures by the Exchange under Rule E.2.

K1.6 NOMINATION OF INSTALLATION

By 12.00 hours on the Business Day which is a minimum of forty eight hours before the commencement of the delivery range, the Seller shall give to the Buyer (with a copy to the Clearing House) a notice in a form prescribed by the Exchange nominating the name of the installation or installations where delivery will be made, the number of lots being delivered at each installation and the name of an official at each installation who may be contacted in respect of delivery if such information has not already been communicated to the Buyer and the Clearing House. But the Seller shall be under no obligation to conform to this Rule where a certificate of payment of excise duty is required under Rule K1.5(b) but has not been received from the Buyer.

K1.7 DELIVERY DAY

(a) In the case of delivery into barge, the Buyer shall give to the Seller whose tender is allocated to him under Rule K1.4 (with a copy to the Clearing House) a notice in a form prescribed by the Exchange providing fiscal destination, VAT and Excise duty information and, where applicable, fiscal representation details. The notice shall name the installation (or one of the installations) nominated in accordance with K1.6 by the Seller and nominate the delivery day within the decided delivery range, the barge, and the barge registration number. The notice to be provided in accordance with this Rule K1.7 (a) is to be given to the Seller (with a copy to the Clearing House) on a Business Day a minimum of 48 hours prior to the nominated delivery day provided that where the nominated delivery day would not be a normal working day at the installation no account shall be taken in the calculation of the 48 hours' notice of any day which is not a normal working day at the installation. In the event of the Buyer's nomination being received by the Seller after 14.00 hours it shall be deemed to have been given on the following Business Day.

The Seller shall notify the Buyer and the Clearing House of any rejection of a nomination by 16.30 hours on the day of nomination. Such notice shall include all the reasons for rejection. The Seller may not reject a nomination for frivolous reasons, which shall include rejection of details which do not result in rejection of the nomination by the Seller's installation and obvious clerical errors.

The barge shall be loaded on a first come first served basis, and demurrage shall be calculated, in accordance with barge market practice.

In the event that the barge has presented herself in readiness to load and the Seller has made product ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery range in circumstances where Rule I.5 does not apply, there shall be an extension of 24 working hours provided the Seller can show, supported by evidence from the installation through which delivery is to be made, that he has made product ready for delivery but loading has been prevented by operational factors. Such evidence shall be copied to the Clearing

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House. In the event that delay exceeds 24 working hours, the party responsible for the delay shall (subject to Rule J1.16) be in default.

(b) Having made his nomination under paragraph (a) above, the Buyer may not alter any particular or substitute a new nomination except by notice conforming to the requirements of that paragraph unless the particular altered is accepted by the Seller's installation without conforming to the requirements of paragraph (a).

(c) The Seller shall accept the Buyer's nomination under paragraph (a) (or paragraph (b)) and shall notify the installation operator of its content in a timely fashion. This paragraph shall not apply where a certificate of payment of excise duty is required under Rule K1.5(b) but has not been received from the Buyer.

(d) In the case of delivery by inter-tank transfer the provisions of paragraph (a) above shall apply with necessary modifications. Without prejudice to the generality of this paragraph, the nominated delivery day shall be taken to refer to the day on which the Buyer wishes pumping into his tank to commence.

(e) In the case of delivery by transfer in tank without movement of the product the provisions of paragraph (a) above shall apply with necessary modifications. Without prejudice to the generality of this paragraph, the nominated delivery day shall be taken to refer to the day on which the Buyer wishes the transfer to be entered in the books of the installation.

K1.8 NOMINATION OF INSPECTOR

(a) The notice given by the Buyer under Rule K1.7(a) shall also name two Inspectors proposed by the Buyer and indicate a first and second preference. The Seller shall select one of the two Inspectors and advise the Buyer and the Clearing House of such selection by 16.30 hours on the day on which he receives the notice from the Buyer. In the event that the Seller fails to select an Inspector by the time stipulated in this paragraph, the Seller shall be deemed to have accepted the first preference of the Buyer. In the event that the Seller objects to both of the Buyer's preferred Inspectors the Seller shall notify the Buyer and the Clearing House in good time of all the reasons for objection (provided that the Seller shall not unreasonably object), and the parties shall agree upon an alternative. If they do not agree the Seller shall notify the Exchange by 16.45 hours of all of the reasons of the objection and the Exchange in its absolute discretion shall nominate an Inspector under Rule J.10 (a) no later than the nominated delivery day of the barge.

(b) In the case of delivery by inter-tank transfer, or by transfer in tank without movement of the product, the provisions of paragraph (a) above shall be construed with regard to Rule K1.7(d) or (e) as the case may be.

K1.9 DYEING

The product may be dyed at the Buyer's option and expense, including any resulting demurrage. But this Rule shall not apply to product delivered in tank without movement of the product unless the Seller agrees.

K1.10 INSPECTOR'S CERTIFICATES

(a) The Inspector's certificates of quality and quantity shall be given to the Seller (with copies to the Buyer and to the installation operator).

K1.11 LODGING AND TAKING UP OF DOCUMENTS AND PAYMENT

(a) The Seller shall lodge with the Clearing House the documents listed below in respect of each separate delivery by no later than 11.00 hours on the sixth day after the completion of delivery (provided that this is a Business Day and if it is not, the next Business Day). Documents lodged after 11.00 hours shall be deemed given on the next Business Day. The Seller shall be under no obligation to conform to this Rule where a certificate of payment of excise duty is required under Rule K1.5(b) but has not been received from the Buyer.

(i) The Inspector's original certificates of quality and quantity; and

(ii) in the case of delivery into barge, the original barge delivery notes or negotiable set of bills of lading; in the case of delivery by inter-tank transfer, a document satisfactorily evidencing the movement of product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying installation (where different from the receiving installation) and the receiver; in the case of delivery in tank without movement of the product, a document satisfactorily evidencing the intention of the parties to transfer title, issued by the installation and naming at least the receiver; and

(iii) if applicable a certificate of origin or EU movement certificate or a copy thereof or written statement by the Inspector that he has seen the original and brief details thereof.

In the case of delivery in tank without movement of the product the completion of delivery shall be taken, for the purposes of this paragraph, to be the date of the document mentioned at (ii) above.

(b) If the Inspector's original certificates of quality and quantity are not available the Seller's obligation in respect of paragraph (a)(i) above may be satisfied by transmission of a telex or fax message by the Inspector to the Clearing House no later than the time stated in paragraph (a) certifying the quality and quantity delivered.

(c) In the event of non-availability of any of the documents listed in paragraph (a) the Seller may substitute a letter of indemnity in favour of the Buyer in a form and from a bank approved from time to time by the Clearing House pending the availability of such document.

(d) After receipt of the documents referred to at paragraph (a), (b) or (c) above the Clearing House shall, not later than 16.00 hours on the same day (provided that this is a Business Day and if it is not, the next Business Day) notify the Buyer in writing that documents are available to him.

(e) Payment shall be made by the Buyer as required by Rule J1.12(a) by 12.00 hours on the next Business Day following receipt by the Buyer of the notice mentioned at paragraph (d) above.

(f) Payment shall be of the contract price, adjusted for delivered weight in accordance with Rule J1.11(a)(vii), and for value added tax and import duty, if any, in accordance with Rule J1.6. The Clearing House may require or accept provisional payment pending the preparation of final invoices.

(g) The Buyer shall take up and pay against documents which are correct on their face. Obvious clerical errors shall not be a reason for rejecting documents. The absence of any additional documentation requested by the Buyer under Rule K1.5(b) shall not excuse the Buyer from this obligation. Documents must be taken up and paid against without prejudice to the reference of any question or dispute to arbitration.

(h) Where documents lodged by the Seller are correct on their face, upon receipt of payment in accordance with paragraphs (e) and (f) above the Clearing House shall pay the Seller the sum due to him, provided that if the Buyer shall give notice to the Clearing House at any time before such payment is made accompanied by the Inspector's certificate of quality showing that the product

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delivered does not comply in some way with the quality specification then the Clearing House shall withhold from the Seller 10% of the payment due to the Seller in respect of the quantity of product affected by the certificate.

The sum withheld from the Seller (together with any interest thereon) shall be held by the Clearing House on behalf of the Seller pending a settlement of the dispute between the Buyer and Seller in accordance with Rule I.17 or I.18. The rate of interest shall be determined by the Clearing House.

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SECTION L - CONTRACT RULES: ICE FUTURES BRENT CRUDE FUTURES CONTRACT

L.1 Scope[1]
L.2 Definitions[2]
L.3 Reference Quality[3]
L.4 ICE Brent Index and Pricing Panel[4]
L.5 Price
L.6 Contract Specification
L.7 Cash Settlement Price[5]
L.8 Delivery and Settlement Obligations[6]
L.9 Amendment of Rules[7]

[1] Amended 12 May 2006
[2] Amended 22 May 2006, 3 September 2014, 01 September 2016
[3] Amended 01 September 2016
[4] Amended 7 December 2005, 12 May 2006, 01 September 2016
[5] Amended 7 December 2005, 12 May 2006, 01 September 2016
[6] Amended 7 December 2005, Launch of ICE Clear 2008
[7] Amended 3 April 2000, 25 October 2005

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L.1 SCOPE[8]

The Rules in this Section L and in Sections I and M shall apply to contracts for the ICE Futures Brent Crude Futures Contract.

L.2 DEFINITIONS[9]

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"barrel"	42 US gallons of 231 cubic inches per gallon measured at 60ºF;
"Calendar Year Contract"	means a strip of 12 consecutive contract months commencing January and ending with December;
"ICE Brent Index"	the index of Reference Quality Crude Oil prices referred to in Rule L.4;
"lot"	1000 barrels of crude oil of the quality referred to in Rule L.3; and
"Quarter Contract"	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter).

L.3 REFERENCE QUALITY[10]

The Contract shall be referable to crude oil or crude oil blends of current quality permissible for delivery against the prevalent North Sea crude oil benchmark forward contract and/or such other crude oil grades as the Exchange shall from time to time determine having regard to market circumstances ("Reference Quality Crude Oil").

L.4 ICE BRENT INDEX AND PRICING PANEL[11]

The ICE Brent Index

(a) The Exchange shall calculate an ICE Brent Index on the next Trading Day following the last day of trading for the expiring ICE Futures Brent Crude Futures contract month. The ICE Brent Index shall be the average of applicable forward prices for Reference Quality Crude Oil traded on the preceding Trading Day for which forward market prices are or a price assessment is quoted by such reporting services as the Exchange shall determine.

(b) The forward market prices referred to above shall be those quoted with regard to the cargo market for Reference Quality Crude Oil, or to such other market (subject to appropriate adjustment) as the Exchange in its absolute discretion may from time to time determine having regard to market circumstances.

(c) Should forward market prices or a price assessment not be available from reporting services of a number or nature satisfactory to the Exchange then the Exchange may in its absolute discretion make such change in the method of calculation of the ICE Brent Index as it deems necessary in order to establish what it considers in its absolute discretion to be a representative price.

(d) The Exchange may from time to time substitute different reporting services for those originally determined or make such other changes in the method of calculation of the ICE Brent Index as it considers necessary for the purpose above mentioned having regard to market circumstances.

[8] Amended 12 May 2006
[9] Amended 3 September 2014, 01 September 2016
[10] Amended 01 September 2016
[11] Amended 7 December 2005, 12 May 2006, 01 September 2016

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L.5 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel.

L.6 CONTRACT SPECIFICATION

A Contract shall be for one or more lots.

L.7 CASH SETTLEMENT PRICE[12]

The Exchange shall publish a cash settlement price on the next Trading Day following the last day of trading for the contract month. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be the price indicated by the ICE Brent Index for the last day of trading for the contract month.

L.8 DELIVERY AND SETTLEMENT OBLIGATIONS[13]

(a) The Seller and Buyer shall, in respect of Contracts remaining open at cessation of trading on the last trading day for the contract month, enter into an EFP pursuant to Rule F.5 and make and take delivery of oil under such EFP transaction, but may give notice in accordance with Clearing House procedures up to one hour after the relevant time of cessation of trading that the Contract shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price.

L.9 AMENDMENT OF RULES[14]

(a) The Directors may from time to time add to or alter any of the Rules in this Section L by written notice to Members. Any amendment of this Section L may have such effect on existing as well as new Contracts as the Directors may direct.

(b) [Rule L.9(b) deleted with effect from 3 April 2000.]

[12] Amended 7 December 2005, 12 May 2006, 01 September 2016
[13] Amended 7 December 2005, Launch of ICE Clear 2008
[14] Amended 25 November 1997, 3 April 2000, 25 October 2005

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SECTION L1 - CONTRACT RULES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT

[Deleted with effect 08 June 2015]

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SECTION M - PROCEDURES: ICE FUTURES BRENT CRUDE FUTURES CONTRACT

M.1 Cessation of Trading[1]
M.2 [deleted 14 April 1999]

[1] Amended 8 April 2005, 7 December 2005, 12 May 2006, 22 May 2006, 09 December 2013, 01 September 2016

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M.1 CESSATION OF TRADING[2]

(a) Subject to M.1(c):-

(i) trading in a contract month shall cease at the end of the designated settlement period on the last Business Day of the second month preceding the relevant contract month (e.g. the March contract month will expire on the last Business Day of January); or,

(ii) if the day on which trading is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.

(b) Subject to Rule M.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the time of the cessation of trading of the first contract month comprised in such Quarter Contract/Calendar Year Contract.

(c) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule M.1(a) and/or (b) accordingly.

M.2 [M.2 – deleted 14 April 1999]

[2] Amended 8 April 2005, 7 December 2005, 12 May 2006, 22 May 2006, 09 December 2013, 01 September 2016

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SECTION M1 - PROCEDURES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT

[Deleted with effect 08 June 2015]

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SECTION N -
CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.1 Scope[1]
N.2 Definitions[2]
N.3 [deleted - 29 December 1997]
N.4 Strike Price[3]
N.5 Exercise[4]
N.6 Payments due upon Exercise[5]
N.6.A Premium Payment due upon Trade[6]
N.7 Premium[7]
N.8 Abandonment

[1]Amended 29 December 1997, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022
[2]Amended 30 April 2012, 3 September 2014, 2 January 2018
[3]Amended 27 May 2002, 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 17 March 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 24 January 2022
[4]Amended 16 April 2003, 7 December 2005, 20 April 2007, 1 February 2011, 19 September 2011, 4 July 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 2 January 2018, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022
[5]Amended 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022
[6]Inserted 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022
[7]Amended 28 April 1999, 25 October 2005, 29 March 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

N CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.1 SCOPE[8]

The Rules in this Section N and in Sections I and O shall apply to Contracts for the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract, the ICE Futures Brent Crude Weekly Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract.

Each option shall be a put option or a call option in respect of one or more lots for the product and contract month and at the strike price specified.

N.2 DEFINITIONS[9]

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"at-the-money option"	an option where the strike price is equal (in the case of a put option and a call option) to the current futures market price for the product and contract month;
"call option"	a right upon the exercise of which the Buyer of the option becomes the Buyer under a Futures Contract, and the Seller of the option becomes the Seller under a Futures Contract;
"expiry date"	in respect of an option, the date when the option will, unless exercised, expire;
"in-the-money option"	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
"option"	a put option or a call option;
"out-of-the-money option"	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
"put option"	a right upon the exercise of which the Buyer of the option becomes the Seller under a Futures Contract, and the Seller of the option becomes the Buyer under a Futures Contract; and
"strike price"	the price payable under the Futures Contract resulting from exercise of an option.

N.3 [deleted, with effect from 29 December 1997]

[8]Amended 29 December 1997, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022
[9]Amended 30 April 2012, 3 September 2014, 2 January 2018

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N.4 STRIKE PRICE[10]

(a) The strike price shall, in the case of the ICE Futures Low Sulphur Gasoil Options Contract, be in multiples of US 25 cents per metric tonne or such other multiple as may from time to time be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures Brent Crude Options Contract, be in multiples of US 50 cents per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures Brent Crude Weekly Options Contract, be in multiples of US 1 cent per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, be in multiples of US 50 cents per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, be in multiples of US 1 cent per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract, be in multiples of US 50 cents per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, be in multiples of US 0.1 cents per gallon or such other multiple as may for the time being be prescribed by the Exchange.

(b) In the case of the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract and the ICE Futures Brent Crude Weekly Options Contract:

(i) When options in respect of a contract month are available for trading for the first time five strike prices, or such greater number as may for the time being be determined by an authorised Exchange Official, will be listed of which one will be the nearest to the previous Trading Day's official settlement price for the product and contract month with a further two or more above and two or more below that price.

(ii) Prior to the commencement of trading each day, the strike price nearest to the previous day's official settlement price for the product and contract month and the next two (or, at the discretion of an authorised Exchange Official, more than two) strike prices higher and the next two (or, at the discretion of an authorised Exchange Official discretion, more than two) strike prices lower than that strike price, shall (unless they are already listed) be included in the listed strike prices.

[10]Amended 27 May 2002, 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022

(iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.

(c) In the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract and the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract:

(i) When options in respect of a contract month are available for trading for the first time, a minimum of 41 strike prices, or such other number as may for the time being be determined by the Exchange, will be listed.

(ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.

(iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.

(d) In the case of the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract:

(i) When options in respect of a contract month are available for trading for the first time, a minimum of 10 strike prices, or such other number as may for the time being be determined by the Exchange, will be listed.

(ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.

(iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.

(e) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

N.5 EXERCISE[11]

(a) A Buyer may exercise an option for one or more lots up to 17.00 hours on any Trading Day before the expiry date by giving to the Clearing House instructions as appropriate in respect thereof.

(b) On the expiry date:

(i) Instructions to exercise or abandon may be given to the Clearing House in the case of the ICE Futures Low Sulphur Gasoil Options Contract and the ICE Futures Brent Crude Options Contract no later than one hour after the cessation of trading in options of the relevant kind.

(ii) In the case of the ICE Futures Brent Crude Weekly Options Contract, automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more in-

[11]Amended 16 April 2003, 7 December 2005, 20 April 2007, 1 February 2011, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 2 January 2018, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022

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the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange.

(iii) In the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract, the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract and the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, automatic exercise settings are pre-set to exercise call and put option contracts that are one minimum price fluctuation or more in-the-money and call option contracts which are at-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange. At-the-money put options will be abandoned.

(c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions to exercise or abandon an option have been given under paragraph (b(i)) above, all options that are in-the-money or call options that are at-the-money, where applicable, with reference to that day's official settlement price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House's clearing procedures.

(d) The exercise of an ICE Futures Low Sulphur Gasoil Options Contract will give rise to an ICE Futures Low Sulphur Gasoil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

(e) The exercise of an ICE Futures Brent Crude Options Contract or an ICE Futures Brent Crude Weekly Options Contract will give rise to an ICE Futures Brent Crude Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

(f) The exercise of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract or an ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract will give rise to an ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

(g) The exercise of an ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract will give rise to an ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

(h) The exercise of an ICE Futures New York Harbour Heating Oil Options Contract will give rise to an ICE Futures New York Harbour Heating Oil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

(i) The exercise of an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract will give rise to an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

N CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.6 PAYMENTS DUE UPON EXERCISE[12]

(a) On the morning of the Trading Day following exercise of an ICE Futures Brent Crude Options Contract, an ICE Futures Brent Crude Weekly Options Contract or an ICE Futures Low Sulphur Gasoil Options Contract, the Clearing House:

(i) will issue a statement of the premium paid or payable to or by it, as the case may be; and

(ii) may call for cover for margin in respect of the resulting Futures Contract.

(b) On the morning of the Trading Day following exercise of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract or an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, the Clearing House may call for cover for margin in respect of the resulting Futures Contract.

N.6A PREMIUM PAYMENT DUE UPON TRADE[13]

In the case of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

N.7 PREMIUM[14]

(a) The premium for the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract, the ICE Futures Brent Crude Weekly Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract shall be in United States dollars and cents:

(i) in respect of an ICE Futures Low Sulphur Gasoil Options Contract, per tonne subject to a minimum fluctuation of 5 cents; or

(ii) in respect of an ICE Futures Brent Crude Options Contract and the ICE Futures Brent Crude Weekly Options Contract, per barrel subject to a minimum fluctuation of 1 cent; or

[12]Amended 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022
[13]Inserted 20 April 2007, 30 April 2012, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022
[14]Amended 28 April 1999, 25 October 2005, 29 March 2006, 20 April 2007, 19 September 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022

(iii) in respect of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract and the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract, per barrel subject to a minimum fluctuation of 1 cent; or

(iv) in respect of an ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, per gallon subject to a minimum fluctuation of 0.01 cents.

(b) [deleted 25 October 2005].

(c) In respect of each strike price of each product and contract month, an official settlement premium will be established in accordance with section 2.5.2 of the Trading Procedures.

N.8 ABANDONMENT

An option may not be abandoned by the Buyer in advance of the expiry date.

PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

SECTION O -
PROCEDURES: **ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT**

O.1 Trading Hours [1]
O.2 Cessation of Trading [2]
O.3 [Deleted 20 April 2007][3]

[1] Amended 22 December 2003, 8 April 2005, 7 December 2005, 19 September 2011, 17 March 2015
[2] Amended 28 April 1999, 16 April 2003, 8 April 2005, 7 December 2005, 12 May 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 09 December 2013, 17 March 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019, 24 January 2022
[3] Deleted 20 April 2007

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PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

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PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

O.1 TRADING HOURS[4]

Subject to Rule O.2 options will continue to be traded each Trading Day until the close of trading that day in respect of futures trading for the product and contract month.

O.2 CESSATION OF TRADING[5]

(a) **ICE Futures Low Sulphur Gasoil Options Contract**

Trading shall cease at the end of the designated settlement period of the ICE Futures Low Sulphur Gasoil Futures Contract on the fifth Business Day before the expected date of cessation of trading for the relevant contract month of the ICE Futures Low Sulphur Gasoil Futures Contract.

(b) **ICE Futures Brent Crude Options Contract**

Trading shall cease at the end of the designated settlement period of the ICE Futures Brent Crude Futures Contract three Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures Brent Crude Futures Contract. If the day on which trading in the relevant option is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.

(c) **ICE Futures Brent Crude Weekly Options Contract**

Trading shall cease at the end of the designated settlement period of the ICE Futures Brent Crude Futures Contract on Friday of each week. If the Friday coincides with the scheduled cessation of trading of the monthly ICE Futures Brent Crude Options Contract (as defined in Rule O.2(b)) then the ICE Futures Brent Crude Weekly Options Contract will not be made available for trading. If Friday is not a Business Day then trading shall cease on the first Business Day immediately preceding the Friday. If the first business day immediately preceding the Friday coincides with the scheduled cessation of trading of the monthly ICE Futures Brent Crude Options Contract (as defined in Rule O.2(b)) then the ICE Futures Brent Crude Weekly Options Contract will not be made available for trading. If the day on which trading in the relevant option is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then the ICE Futures Brent Crude Weekly Options Contract will not be made available for trading.

(d) ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, two Trading Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, or any other day which the Exchange may determine from time to time.

(e) **ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract**

[4] Amended 16 April 2003, 22 December 2003, 7 December 2005, 19 September 2011, 17 March 2015
[5] Amended 28 April 1999, 8 April 2005, 7 December 2005, 12 May 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 09 December 2013, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 14 May 2018, 08 April 2019, 24 January 2022

Trading shall cease at the end of the designated settlement period of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract on Friday of each week. If the Friday coincides with the scheduled cessation of trading of the monthly ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract (as defined in Rule O.2(d)) then the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract will not be made available for trading. If Friday is not a US business day then trading shall cease on the first business day immediately preceding the Friday. If the first business day immediately preceding the Friday coincides with the scheduled cessation of trading of the monthly ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract (as defined in Rule O.2(d)) then the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract will not be made available for trading.

(f) ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contract, three Trading Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contract, or any other day which the Exchange may determine from time to time.

(g) **ICE Futures New York Harbour Heating Oil Options Contract**

Trading shall cease at the end of the designated settlement period of the ICE Futures New York Harbour Heating Oil Futures Contract two Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures New York Harbour Heating Oil Futures Contract.

(h) **ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract**

Trading shall cease at the end of the designated settlement period of the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract two Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract.

O.3 [DELETED APRIL 2007][6]

[6] Deleted 20 April 2007

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SECTION P - POSITION REPORTING, ACCOUNTABILITY AND LIMITS

[TRANSFER OF CONTRACTS BETWEEN THE EXCHANGE AND SIMEX deleted 8 August 2002][1]

P.0 [Deleted 8 August 2002][2]
P.0A Power to Restrict Open Positions[3]
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[1] Deleted 8 August 2002, Inserted 14 October 2008
[2] Deleted 8 August 2002
[3] Inserted 18 September 2014, Amended 06 February 2023
[4] Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 18 September 2014, 21 May 2015, 29 September 2016, 06 February 2023
[5] Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015, 29 September 2016
[6] Inserted 29 September 2016
[7] Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015, 06 February 2023
[8] Deleted 8 August 2002, Inserted 14 October 2008, Amended 3 September 2014
[9] Inserted 14 October 2008, Amended 3 September 2014
[10] Inserted 14 October 2008, Amended 3 September 2014
[11] Inserted 14 October 2008, Amended 15 October 2012
[12] Inserted 14 October 2008, Amended 3 September 2014, 21 May 2015, 06 February 2023
[13] Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 3 January 2018
[14] Inserted 14 October 2008, Amended 15 October 2012, 3 January 2018, 06 February 2023
[15] Inserted 14 October 2008, Amended 15 October 2012, 21 May 2015

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P.0 [DELETED 8 AUGUST 2002]

P.0A POWER TO RESTRICT OPEN POSITIONS[16]

The Exchange may promulgate limits and associated arrangements in relation to open positions that may be owned, controlled or carried by a Member or Person for his own account or for another Person. The limits and associated arrangements in respect of designated Contracts are promulgated in the remainder of this Section P of the Regulations.

P.1 DEFINITIONS[17]

For purposes of this Section P, the following terms shall have the meanings set out opposite each:

"Accountability Level"	shall mean a threshold for positions held set by the Exchange in a designated Contract which if exceeded may trigger enhanced reporting requirements.
"Delivery Limit"	shall mean the maximum permitted holding upon the expiry of a designated physically-deliverable Contract, or the maximum cumulative amount of delivery notices tendered or received during a notice period, and net of EFP and EFS positions given up post-expiry;
"Expiry Limit"	shall mean the maximum permitted holding in the expiring contract month of a designated Contract which if exceeded may trigger enhanced reporting requirements;
"Futures Equivalent Contract"	shall mean an Options Contract that has been converted to a futures equivalent contract in accordance with the procedures specified in Rule P.9;
"Omnibus Account"	shall mean an account containing the positions of more than one Person;
"limit"	shall mean a limit, whether a Position Limit, Expiry Limit, Delivery Limit or otherwise but excludes limits in respect of Soft Commodity Contracts;
"Person"	shall mean either an individual or an entity;
"Position Limit"	shall mean the maximum permitted holding in a designated contract or contract month either by a single account or across multiple accounts controlled by the same entity.
"Reporting Firm"	each Member or Person that owns, controls, or carries for another Person a Reportable Position Account or reportable volume threshold account in any Exchange Contract, as specified by the Exchange;
"Reportable Position Account"	an account held by a Member or Person with reportable positions;
"Volume Threshold Account"	a trading account held by a Clearing Member which has reached or exceeded the applicable reportable volume threshold; and

[16] Inserted 18 September 2014, Amended 06 February 2023
[17] Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 18 September 2014, 21 May 2015, 29 September 2016, 06 February 2023

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"FTP"	File Transfer Protocol;
"Web Portal"	The Exchange's designated portal interface used to receive Reportable Position Account and Reportable Volume Threshold Account identification information.

P.2 REPORTING OF POSITIONS[18]

(a) Each Member or Person that owns, controls, or carries for another Person a Reportable Position Account in any Exchange Contract, as specified by the Exchange, in a single contract month of a Futures Contract or a single contract month for a put or call option (regardless of strike price), shall submit to the Exchange:

(i) an account identification form as specified by the Exchange for each Reportable Position Account in accordance with Rule P.2A; and

(ii) a daily report with respect to such positions, in a form acceptable to the Exchange, containing the account numbers and the number of open contracts in each such Futures Contract and each such Option Contract month that equals or exceeds the applicable reporting level specified in paragraph (c), and such other information as the Exchange may require.

(b) Each Clearing Member that owns, controls, or carries for another Person a Volume Threshold Account in any Futures and Options Contract as specified by the Exchange, during a single trading day, across all expirations, and for options, all puts or calls (regardless of strike price) across all expirations, shall submit to the Exchange:

(i) an account identification form in such manner as specified by the Exchange for each Volume Threshold Account in accordance with Rule P.2A;

(c) With respect to any Person that owns, controls or carries positions that meet or exceed All Month or Any One Month Accountability Levels of any Futures Contract or Option Contract, the Member shall report to the Exchange the positions carried by such Person in all contract months of that Futures Contract and Option Contract, regardless of size. Without limiting any provision of the Rules, Members shall provide such additional information with respect to positions, and the ownership of such positions, as may be requested by the Exchange.

(d) The reportable levels and volume thresholds for all Futures Contracts and Options Contracts will be as notified by the Exchange to Reporting Firms from time to time.

P.2A SUBMISSION OF ACCOUNT INFORMATION[19]

(a) Reporting Firms which hold, control, or carry for any Person a Reportable Position Account must submit to the Exchange either by electronic submission via secure FTP or by manual entry through the Exchange's designated Web Portal, information identifying the ownership and control of each Reportable Position Account and all trading accounts related to each such Reportable Position Account, in a form and manner as specified by the Exchange, after the account reaches or exceeds the applicable reportable position threshold prescribed by the Exchange. Such submission shall be made in accordance with the timing and other requirements specified in Rule P.2A(c).

(b) A Clearing Member which holds or carries for itself or any Person a Volume Threshold Account, must submit to the Exchange either by electronic submission via secure FTP or by manual entry through the Exchange's designated Web Portal, information identifying the ownership and control of the Volume Threshold Account using the form and manner as specified by the Exchange, after an account

[18] Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015, 29 September 2016
[19] Inserted 29 September 2016

reaches the reportable volume trading level as prescribed by the Exchange. Such submission shall be made in accordance with the timing and other requirements specified in Rule P.2A(c).

(c) At a minimum, information regarding the names of the owner(s) and controller(s), account number and account type for each Reportable Position Account and each Volume Threshold Account shall be submitted to the Exchange by the close of business on the Business Day following the date on which the Reportable Position Account or Volume Threshold Account, as applicable, reached or exceeded the applicable reportable threshold, and all supplemental information shall be submitted no later than the close of business on the third Business Day following the date on which the account reached or exceeded the applicable reportable level. All information shall be submitted to the Exchange in a format or manner as specified by the Exchange.

(d) Reporting Firms shall update any information submitted by them via the relevant forms as specified by the Exchange whenever such information changes or becomes inaccurate, by submission of updated, accurate information by electronic submission via secure FTP or by manual entry through the Exchange's designated Web Portal, within the time frames specified in Rule P.2A(c).

P.3 LIMITS AND EXEMPTIONS[20]

(a) Limits on Contracts may be imposed at the discretion of the Exchange from time to time. The nature of the limits and exemptions from them, and the Contracts affected, shall be notified to Members and shall be subject to the Regulations in force from time to time.

A Member shall not carry a position that exceeds the limits on behalf of any Person unless the Member has confirmed that such Person has received an exemption from the Exchange.

All limits shall be calculated on a net futures-equivalent basis by product. Contracts to which Position Limits apply will include Contracts that aggregate into one or more source Contracts ("Combined Contracts"). Such Contracts and how they aggregate into a Combined Contract shall be published by the Exchange from time to time.

A Member acting on behalf of a Person or the Person to whom an exemption has been granted shall either supply the Exchange in a timely manner with all information it may request in relation to the Person's other related positions, including but not limited to physical cargoes, cash position, over the counter and bilateral swaps positions, positions held on or cleared by other exchanges or clearing houses, trading strategies and hedging information, or will relinquish the exemption with immediate effect.

The Exchange may require compliance with position Accountability Levels on a futures-only basis to the source Contracts into which other Contracts are combined.

(b) A Member acting on behalf of a Person or the Person itself seeking an exemption from limits shall file a written request in the form required by the Exchange, which shall include:

for the purposes of all limits:

(i) a description of the size and nature of the exemption sought;

(ii) an explanation of the nature and extent of the Person's business and such other information as may demonstrate that the granting of the exemption is consistent with the Rules;

(iii) a statement indicating whether the Member itself or the Person on whose behalf the request is made:

[20] Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015, 06 February 2023

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(aa) maintains positions in the contract for which the exemption is sought with any other Member; or

(bb) has made a previous or contemporaneous request pursuant to the Rules through another Member and if so, the relationship between the information set forth in such requests;

(iv) a statement that the Person will comply with any limitations imposed by the Exchange with regard to such positions;

(v) a statement that the Person will immediately supply the Exchange with a supplemental statement whenever there is a material change to the information provided in the Person's most recent application; and

(vi) an agreement to comply with all related Exchange Rules.

A Person approved to exceed any Exchange Limit must notify the Members through whom the Person's positions are held of the existence and duration of such an exemption. In the case of physically deliverable contracts the Person must notify the Clearing Member (through whom it intends to make delivery) of the existence and duration of such an exemption, and must ensure that its position after expiry and following the submission of all outstanding EFPs is at or below the Delivery Limit or the approved exemption level.

Additionally, a Member acting on behalf of a Person or the Person itself seeking an exemption shall include:

for the purposes of Position Limits,

(vii) a statement that the intended positions will be either:

(aa) bona fide hedges that are economically appropriate and necessary or advisable as an integral part of the Person's business and comply with all Exchange requirements relating to hedging;

(bb) risk management positions as described in Rule P.5; or

(cc) arbitrage or spread positions; and

for the purposes of Expiry Limits:

(viii) a statement that the intended positions are economically appropriate and necessary or an integral part of the Person's business; and

for the purposes of Delivery Limits:

(ix) a statement that the intended position:

(aa) is further to a commercial need for a delivery above the Delivery Limit;

(bb) is consistent with the Person's existing business;

(cc) can be supported through delivery by the applicant's operational capacity; and

for the purposes of Delivery Limits on Soft Commodity Contracts,

(x) a statement that the intended positions will be either:

(aa) bona fide hedges that are economically appropriate and necessary or advisable as an integral part of the Person's business and comply with all Exchange requirements relating to hedging;

(bb) risk management positions as described in Rule P.5; or

(cc) arbitrage or spread positions.

(c) Within five Business Days of the submission of the written request and any supplemental information requested, the Exchange shall notify the Person seeking a limits exemption whether the exemption has been granted and any limitations, including a limitation of duration, placed thereon (if applicable). The Exchange may impose such limitations on the approval as are commensurate with the Person's business needs, financial ability and personal integrity, as well as the liquidity, depth and volume of the market for which the exemption is sought. An exemption will remain in full force and effect until the Person requests a withdrawal or the Exchange revokes, modifies or places further limitations thereon.

(d) A Person approved to exceed limits must initiate and liquidate such positions in an orderly manner consistent with sound commercial practices, and must not initiate or liquidate such positions in a manner calculated to cause unreasonable or unwarranted price changes or fluctuations, breach or circumvent Exchange rules, or otherwise impair the good name of the Exchange.

(e) In the event a Person exceeds its Position Limit specifically due to sudden unforeseen increases in its bona fide hedging or risk management needs, such Person shall not be considered in breach of the Rules provided that the Member on behalf of such Person, or the Person itself, requests a hedge exemption to carry such increased position within one Business Day following the day on which the Person's Position Limit was exceeded, (unless the Exchange has expressly approved a later request which may not exceed five Business Days), in each case following the day on which the position limit was exceeded and provided further that such exemption is granted by the Exchange.

(f) In the event a Person exceeds its Expiry Limit specifically due to sudden unforeseen increases in its bona fide hedging needs, such Person shall not be considered in breach of the Rules provided that the Member on behalf of such Person requests a hedge exemption to carry such increased position within two Business Days following the day on which the Person's Position Limit was exceeded.

(g) Irrespective of any Limits imposed on Contracts at the discretion of the Exchange, and irrespective of any conditions associated to exemptions to such Limits granted by the Exchange, the Exchange may direct management of positions whether under or above the Limits.

P. 4 BONA FIDE HEDGING POSITIONS[21]

The Exchange may grant exemptions from the position limits for positions qualifying as bona fide hedge positions.

Bona fide hedging transactions and positions shall mean transactions or positions in an Exchange Futures Contract or Option Contract, where such transactions or positions normally represent a substitute for transactions to be made or positions to be taken at a later time in a physical market, and where they are economically appropriate to the reduction of risk in the conduct and management of a commercial enterprise, and where they arise from:

(a) the potential change in the value of assets which a Person owns, produces, manufactures, processes, or merchandises or anticipates owning, producing, manufacturing, processing, or merchandising;

[21] Amended 3 September 2014

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(b) the potential change in the value of liabilities which a Person owes or anticipates incurring; or

(c) the potential change in the value of services which a Person provides, purchases or anticipates providing or purchasing.

Notwithstanding the foregoing, no transactions or positions shall be classified as bona fide hedging for purposes of the Rules unless their purpose is to offset price risks incidental to commercial cash or spot operations and such positions are established and liquidated in an orderly manner in accordance with sound commercial practices.

P.5 RISK MANAGEMENT POSITIONS[22]

For the purposes of the Rules contained in this Section P, risk management positions are defined as futures and options positions which are held by or on behalf of a commercial entity or an affiliate of a commercial entity, which typically buys, sells or holds positions in the underlying physical or forward market, a related cash market, or a related over-the-counter market and for which the underlying market has a high degree of demonstrated liquidity relative to the size of the positions and where there exist opportunities for arbitrage which provide a close linkage between the futures or options market and the underlying market in question.

P.6 ARBITRAGE AND SPREAD POSITIONS[23]

The Exchange may grant exemptions from the position limits for arbitrage, intra-commodity spread, inter-commodity spread, and eligible option/option or option/futures spread positions.

P.7 AGGREGATION OF POSITIONS[24]

In determining whether a position is a reportable position or any Person has exceeded the limits published by the Exchange or limits determined pursuant to an exemption granted by the Exchange pursuant to the Rules, the following shall apply:

(i) all positions in accounts for which such Person by power of attorney or otherwise directly or indirectly holds positions or controls trading, shall be included with the positions held by such Person;

(ii) the limits upon positions shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, the same as if all the positions were held, or the trading of the positions was conducted, by a single person;

(iii) the positions of Persons in the same household shall be aggregated;

(iv) if a Person can demonstrate to the satisfaction of the Exchange that a position is independently controlled, then that position will not be considered as contributing to any Limit.

P.8 POSITION ACCOUNTABILITY[25]

A Member who holds or controls, or carries for another person, aggregate positions in excess of those Accountability Levels specified by the Exchange from time to time in respect of those contracts designated in Rule P.3 shall

(i) provide in a timely manner all information the Exchange may request in relation to the Person's other related positions, including but not limited to, physical cargoes, cash positions, over the counter and

[22] Amended 3 September 2014
[23] Amended 3 September 2014
[24] Inserted 14 October 2008, Amended 15 October 2012
[25] Amended 3 September 2014, 21 May 2015, 06 February 2023

bilateral swaps positions, positions held on or cleared by other exchanges or clearing houses, trading strategy and hedging information;; and

(ii) shall not, when so directed by the Exchange, further increase positions which exceed the levels published by the Exchange. All such positions must be initiated and liquidated in an orderly manner.

For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single Person.

P.9 ENFORCEMENT OF LIMITS[26]

(a) No Member may for itself or any other Person maintain a combination of Futures Contracts and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule P.7 is, in excess of the limits established by the Exchange. For the purpose of the Rules contained in this Section P:

(i) the Futures Equivalent of each Options Contract is the delta ratio published daily by the Exchange; and

(ii) a long Futures Contract, a long call option and a short put option are on the same side of the market; similarly, a short Futures Contract, a short call option and a long put option are on the same side of the market.

Members are responsible for maintaining their position and their customers' positions within the limits established or specified by the Exchange pursuant to these Rules. If, however, a Member's or customer's position exceeds position limits on any Trading Day due to changes in the deltas of the Options Contract, the Member or customer shall have one Trading Day to bring the position within the limits.

(b) In the event the Exchange learns that a Member or customer maintains positions in accounts with more than one Member such that the aggregate position in all such accounts exceeds the position limits established by the Exchange, the Exchange may notify all Members maintaining or carrying such accounts that the aggregate position held across all Members is in excess of the limits. Such notice may also instruct each such Member to reduce the positions in such accounts twenty-four hours after receipt of the notice, proportionately or otherwise so that the aggregate positions of such accounts at all such Members does not exceed the limits established by the Exchange, unless as provided by paragraph (c) below, a request for an exemption is made and granted by the Exchange pursuant to these Rules. Any Member receiving such notice shall immediately take such steps as may be necessary to liquidate such number of Futures Contracts and Options Contracts as shall be determined by the Exchange in order to cause the aggregate positions of such accounts at such Members to comply with the position limits established by the Exchange. Notwithstanding the foregoing, the Members may reduce the positions of such accounts by a different number of Futures Contracts and Options Contracts so long as after all reductions have been accomplished at all Members carrying such accounts, the aggregate positions at all such Members and across Combined Contracts complies with the limits established by the Exchange.

(c) Subject to the foregoing provisions of this Rule, in the event that a Member's position (whether for his own account or for the account of a customer) exceeds the limits established by, or ordered by the Exchange, such Member shall liquidate such number of Contracts as the Exchange shall direct in order to eliminate the excess within such time as the Exchange may prescribe and shall report to the Exchange when such liquidations have been completed.
If a Member fails to liquidate such Contracts within the time prescribed by the Exchange, then, in addition to any other actions the Exchange may take, the Exchange may take such steps as it may deem necessary or appropriate to liquidate such Contracts on behalf and at the expense of such Member to the extent necessary to eliminate such excess.

(d) Notwithstanding (b) and (c) above, and where in the opinion of the Exchange an excessive position, capable of affecting the Market is developing, or has developed, the Exchange may take any steps as it deems necessary to provide for, correct or check the further increase of such position and may give

[26] Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 3 January 2018

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directions to Members accordingly. Such steps (without prejudice to the generality of this Rule and without limitation), if the Exchange thinks fit, may extend to trading which occurred before or on the date that such step is instigated and may include a direction for the relevant Member to provide liquidity back into the market at an agreed price and volume on a temporary basis with the express aim of mitigating such effects.

(e) A Member contravening a direction of the Exchange under this Rule shall be liable to the same sanctions (including expulsion or suspension from membership) as if a breach of the Regulations were committed.

P.10 EXCHANGE ACCESS TO POSITION INFORMATION[27]

(a) Without limiting any provision of these Rules, the Exchange shall have the authority to obtain from any Member information with respect to positions owned, controlled or carried for another Person by such Member or any customer of such Member in any Contract. This authority shall include the authority to obtain information concerning positions maintained in omnibus accounts and positions held at other firms, and it shall be the obligation of a Member receiving such an inquiry to obtain such information from its customer. In the event a Member fails to provide the requested information the Exchange, in addition to any other remedy provided in these Rules, may order that the Member liquidate the positions which are related to the inquiry.

(b) The information referred to in Rule P.10(a) may include (without limitation):

(i) information or documentation regarding the size and purpose of any position owned, controlled or carried for another Person;

(ii) information regarding the beneficial or underlying ownership of any position;

(iii) information regarding any arrangements in place which enable the Member, acting in concert with any other Person(s), to maintain aggregate positions in excess of limits established by the Exchange;

(iv) information regarding any related assets or liabilities in the underlying market;

(v) information the Exchange may request in relation to the Person's other related positions, including but not limited to, physical cargoes, cash positions, over the counter and bilateral swaps positions, positions held on or cleared by other exchanges or clearing houses, trading strategies and hedging information; and

(vi) any other information that the Exchange may require from time to time to comply with its obligations under MiFID II and MiFIR.

(c) Members shall provide information requested by the Exchange pursuant to Rule P.10(a) within the time limits (if any) specified by the Exchange.

P.11 EMERGENCY POWERS NOT LIMITED[28]

Nothing contained in this Section P shall in any way be construed to limit the Emergency powers enumerated elsewhere in the Regulations, and, unless the Exchange in taking an Emergency action shall state otherwise, any such Emergency action shall be effective with respect to all Members and all Persons, regardless of whether an exemption from the limits has previously been granted pursuant to these Rules.

[27] Inserted 14 October 2008, Amended 15 October 2012, 3 January 2018, 06 February 2023
[28] Inserted 14 October 2008, Amended 15 October 2012, 21 May 2015

SECTION Q - CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Q.1 Scope[1]
Q.2 Definitions[2]
Q.3 Reference Quality[3]
Q.4 Price[4]
Q.5 Quantity[5]
Q.6 Cash Settlement Price[6]
Q.7 Cash Settlement Obligations[7]

[1] Inserted 3 February 2006
[2] Inserted 3 February 2006, Amended 22 May 2006, 3 September 2014
[3] Inserted 3 February 2006
[4] Inserted 3 February 2006
[5] Inserted 3 February 2006
[6] Inserted 3 February 2006, Amended 18 December 2013
[7] Inserted 3 February 2006

Q CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Q.1 SCOPE

The Rules in this Section Q and in Sections I and R shall apply to Contracts for the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract.

Q.2 DEFINITIONS[8]

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"barrel"	42 US gallons;
"Calendar Year Contract"	means a strip of 12 consecutive contract months commencing January ending with December;
"Final Trade Day"	(i) if the 25th calendar of the month is a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the 25th calendar day of the month preceding the contract month; (ii) if the 25th calendar day of the month is not a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the last US business day preceding the 25th calendar day of the month preceding the contract month;
"ISDA Commodity Definitions"	the 2005 ISDA Commodity Definitions, as modified or re-issued from time to time;
"lot"	1000 barrels of crude oil of the quality referred to in Rule Q.3;
"NYMEX"	The New York Mercantile Exchange, Inc;
"Quarter Contract"	means three consecutive contract months and group as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter); and
"US business day"	a day upon which NYMEX is open for business.

Q.3 REFERENCE QUALITY

The Contract shall be referable to West Texas Intermediate Light Sweet Crude Oil of pipeline delivery quality as supplied at Cushing, Oklahoma, or as otherwise determined by the Exchange from time to time.

Q.4 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel or as otherwise determined by the Exchange from time to time.

Q.5 QUANTITY

(a) A contract shall be for one or more lots.

[8] Amended 22 May 2006 , 3 September 2014

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(b) The Exchange may, in its absolute discretion, determine from time to time that the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract shall be traded in a minimum number of lots or multiples thereof.

Q.6 CASH SETTLEMENT PRICE[9]

The Exchange shall publish a cash settlement price on the Final Trade Day. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be determined by reference to the term OIL-WTI-NYMEX within the ISDA Commodity Definitions, on the understanding that, for the purposes of these Contract Rules, the meanings of the defined terms within the term OIL-WTI-NYMEX shall be construed as follows:

"Pricing Date"	shall mean the Final Trade Day;
"Specified Price"	shall mean the settlement price;
"Futures Contract"	shall mean the Light, Sweet Crude Oil Futures Contract; and,
"Delivery Date"	shall mean the contract month

Further, provisions of the ISDA Commodity Definitions which relate to market disruption events, disruption fall-backs, and other analogous alternative pricing mechanisms shall not apply to the settlement price in the context of these Contract Rules.

Q.7 CASH SETTLEMENT OBLIGATIONS

(a) ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures contracts remaining open in the relevant contract month at cessation of trading on the last trading day for the contract month shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

[9] Inserted 3 February 2006, Amended 18 December 2013

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SECTION Q1 - CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT[1]

[Deleted with effect 14 May 2018]

[1] Inserted 14 December 2015, Deleted 14 May 2018

Q1 CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT

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SECTION R - PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

R.1 Cessation of Trading[1]

[1] Amended 24 April 2006, 22 May 2006

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R.1 CESSATION OF TRADING[2]

(a) Subject to Rule R.1(c), trading in a contract month shall cease at the end of the designated settlement period on the Final Trade Day, or any other day determined by the Exchange at its sole discretion.

(b) Subject to Rule R.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the end of the designated settlement period on the Final Trade Day of the first contract month comprised in such Quarter Contract/Calendar Year Contract, or any other day determined by the Exchange at its sole discretion.

(c) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule R.1(a) accordingly.

[2] Amended 24 April 2006, 22 May 2006

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SECTION R1 - PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT[1]

[Deleted with effect 14 May 2018]

[1] Inserted 14 December 2015, Deleted 14 May 2018

R1 PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT

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SECTION S - CONTRACT RULES: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT

S.1 Contracts for the Transfer of Rights in respect of Natural Gas at the National Balancing Point
S.2 Quantity
S.3 Other Definitions[1]
S.4 Price[2]
S.5 Trade Nominations[3]
S.6 Transfer of Rights in respect of Natural Gas[4]
S.7 Exclusion of Liability in respect of UK Link and the Transmission System
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S.13 Force Majeure
S.14 [deleted – 14 April 1999]

[1] Amended 2 October 2000, 7 December 2005, Launch of ICE Clear 2008 , 3 September 2014, 1 October 2015, 14 November 2022
[2] Amended 8 August 1997, 28 May 2012
[3] Amended 17 October 2002, 29 March 2006
4 Amended 2 October 2000, 7 December 2005, Launch of ICE Clear 2008, Amended 21 June 2011
[5] Amended launch of ICE Clear 2008
[6] Amended launch of ICE Clear 2008

S.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE NATIONAL BALANCING POINT

(a) The provisions of this Section S and Sections I and T are applicable to Contracts for the trading of rights in respect of Natural Gas at the National Balancing Point.

(b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at the National Balancing Point on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the National Balancing Point under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at the National Balancing Point during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

S.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1000 Therms (for conversion to kWh) for transfer on the Delivery Day specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof. Conversions made by the Clearing House of quantities of Natural Gas expressed in Therms into quantities of Natural Gas expressed in kWh shall be made in the manner prescribed in the Clearing House procedures.

S.3 OTHER DEFINITIONS[7]

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by the TransCo Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"AT-Link"	means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to BG TransCo and to access information concerning the user's Trade Nominations;
"BG TransCo"	means the operating division of British Gas plc known as TransCo or any successor thereto;
"Calendar Year Contract"	means twelve consecutive calendar months of Individual Day Contracts consisting of the months January to December;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of

[7] Amended 2 October 2000, 7 December 2005, Launch of ICE Clear 2008, 21 June 2011, 3 September 2014, 1 October 2015, 14 November 2022

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	Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 05:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 05:00 hours on the following day;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by the TransCo Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"National Balancing Point" or "NBP"	means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"Network Code"	means the document, as amended from time to time, setting out BG TransCo's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act, 1986;
"Quarter Contract"	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and" Winter Season Contract" consisting of the months October to March;
"Therm"	means 29.3071 kWh;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;

"TransCo Rules"	means the Network Code and any manuals, procedures, practices or directions of BG TransCo which support the operation of the Network Code, as amended from time to time;
"Transferee"	means a person nominated by the Buyer pursuant to Rule S.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule S.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission System"	means the onshore transmission pipeline system owned and operated by BG TransCo as may be enlarged, extended or altered from time to time;
"UK Link"	means the computer system for the electronic transfer of information between BG TransCo and users of such system managed and operated by BG TransCo, or any agent appointed by BG TransCo, and any system from time to time replacing the same.

S.4 PRICE[8]

(a) The Contract price shall be in Sterling and pence per Therm and Contracts may be traded with minimum fluctuations of 0.01 pence per Therm. EFPs and EFSs can be registered with minimum fluctuations of 0.001 pence per Therm.

(b) The Contract price shall be exclusive of any charges payable to BG TransCo by either the Buyer (or its Transferee) or the Seller (or its Transferor) under the TransCo Rules.

(c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

S.5 TRADE NOMINATIONS[9]

In respect of each Contract:

(a) subject to (c) below the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to BG TransCo in accordance with Rule T.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract, such number of lots converted in to kWh as specified by the Clearing House;

(b) subject to (c) below the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to BG TransCo in accordance with Rule T.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract, such number of lots converted into kWh as specified by the Clearing House; and

(c) where a Seller (or its Transferor) or a Buyer (or its Transferee) has for a delivery day(s) obligations to submit nominations to BG TransCo to dispose of or acquire rights to Natural Gas both under an Exchange Contract and under one or more contracts other than an Exchange Contract for which the Clearing House is submitting Disposing and/or Acquiring Trade Nominations, the number of kWh contained in a nomination submitted pursuant to (a) or (b) above shall, in order to comply with TranCo Rules and UK/AT Link procedures, comprise of kWh in respect of all such obligations; such number shall be as specified by the Clearing House; and

[8] Amended 8 August 1997, 28 May 2012
[9] Amended 17 October 2002, 29 March 2006

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(d) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules T.7 (a) and (b) or by such other time as the Clearing House may direct.

S.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

(a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:

(i) BG TransCo accepting, in accordance with the TransCo Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule S.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and

(ii) BG TransCo taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has a "Daily Imbalance", as defined in the Network Code, for such Delivery Day.

(b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:

(i) BG TransCo accepting, in accordance with the TransCo Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule S.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and

(ii) BG TransCo taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has a "Daily Imbalance", as defined in the Network Code, for such Delivery Day.

S.7 EXCLUSION OF LIABILITY IN RESPECT OF UK LINK AND THE TRANSMISSION SYSTEM

(a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:

(i) the condition or operation of the Transmission System;

(ii) the availability, or suitability, or unavailability or malfunction of UK Link or any part thereof;

(iii) the performance or non-performance of BG TransCo; or

(iv) the performance or non-performance of any operator of UK Link or any part thereof.

(b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at the National Balancing Point shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of UK Link or any part thereof or the performance or non-performance of BG TransCo or any operation of UK Link or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

S.8 PAYMENT UNDER A CONTRACT

(a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each Therm of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.

(b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

S.9 SELLER'S OBLIGATIONS

(a) The Seller shall in respect of a Contract to which it is a party:

(i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under TransCo Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, AT Link);

(ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;

(iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

(v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.

(c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

S.10 BUYER'S OBLIGATIONS

(a) The Buyer shall in respect of a Contract to which it is a party:

(i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under TransCo Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, AT Link);

(ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;

(iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

(v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer

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under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.

(c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

S.11 BUYER'S AND SELLER'S SECURITY[10]

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

S.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT[11]

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

(a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under the TransCo Rules as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;

(b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under the Network Code as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and

(c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule S.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by BG TransCo, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule S.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule T.7.

S.13 FORCE MAJEURE

(a) Subject to Rule S.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules S.8(a) or S.12.

(b) Force Majeure shall mean the occurrence of any event (including an event under Rule S.13(c)), except those listed in Rule S.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to BG TransCo or from being received

[10] Amended launch of ICE Clear 2008
[11] Amended launch of ICE Clear 2008

and taken into account by BG TransCo in determining a party's "Daily Imbalance" and thereby prevents a transfer of rights in respect of Natural Gas from being made on the Delivery Day.

(c) An event of Force Majeure shall include, without limit, BG TransCo suspending the submission of Trade Nominations under TransCo Rules or ceasing to take into account a Trade Nomination when calculating a "Daily Imbalance" under the Network Code.

(d) Subject to Rule S.13(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the failure of the Transmission System to accept or transport Natural Gas;

(ii) the failure for whatever reason of BG TransCo to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to BG TransCo pursuant to Rules S.5 or S.6; or

(iii) the declaration by BG TransCo of the application of a code contingency under TransCo Rules for a user or group of users.

(e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule S.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule S.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.

(g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

S.14 [Rule S.14 deleted - 14 April 1999]

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SECTION T - PROCEDURES: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT

T.1 Determination of the EDSP[1]
T.2 Cessation of Trading[2]
T.3 Delivery confirmations by the Seller and Buyer[3]
T.4 ICE Natural Gas Futures: Transferor Form and ICE UK NBP Natural Gas Futures: Blanket Transferor Form[4]
T.5 ICE Natural Gas Futures: Transferee Form and ICE Natural Gas Futures: Blanket Transferee Form[5]
T.6 Clearing House Conversion Notification[6]
T.7 Trade Nominations Entry[7]
T.8 TransCo Rules Obligations
T.9 Payment[8]

[1] Amended 7 December 2005
[2] Amended 2 October 2000, 7 December 2005, 29 February 2008, 21 June 2011
[3] Amended launch of ICE Clear 2008, 14 November 2022
[4] Amended 1 March 1999, 29 February 2008, Launch of ICE Clear 2008, 14 November 2022
[5] Amended 1 March 1999, Launch of ICE Clear 2008
[6] Amended 17 October 2002, 12 May 2006, Launch of ICE Clear 2008, 14 November 2022
[7] Amended 17 October 2002
[8] Amended 7 December 2005, 25 August 2014

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T.1 DETERMINATION OF THE EDSP

(a) Subject to Rule T.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.

(b) Notwithstanding Rule T.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule T.1(a) as the EDSP.

T.2 CESSATION OF TRADING[9]

(a) [Removed 29 February 2008]

(b) Subject to Rule T.2(f), a group of Individual Day Contracts, other than a group traded as a Quarter Contract a Season Contract or a Calendar Year Contract, shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such group.

(c) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a Quarter Contract shall cease trading as a Quarter Contract at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Quarter Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Quarter Contract, the Individual Day Contracts comprised in such Quarter Contract shall be grouped and traded as groups in accordance with (b) above.

(d) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Season Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Season Contract, the Individual Day Contracts comprised in such Season Contract shall be grouped and traded as groups in accordance with (b) above.

(e) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a Calendar Year Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Calendar Year Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Calendar Year Contract, the Individual Day Contracts comprised in such Calendar Year Contract shall be grouped and traded as groups in accordance with (b) above.

(f) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule T.2(a) to (e) above accordingly.

[9] Amended 2 October 2000, 7 December 2005, 29 February 2008, 21 June 2011

T.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER[10]

(a) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Seller shall, in accordance with this Rule T.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.

(ii) The Seller shall deliver an ICE UK NBP Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 12:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

(b) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Buyer shall, in accordance with this Rule T.3(b), nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.

(ii) The Buyer shall deliver an ICE UK NBP Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 12:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

T.4 ICE UK NBP NATURAL GAS FUTURES: TRANSFEROR FORM AND ICE UK NBP NATURAL GAS FUTURES: BLANKET TRANSFEROR FORM[11]

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver either:

(a) an ICE UK NBP Natural Gas Futures: Transferor Form to the Clearing House not later than 12:00 hours on D-1; or

(b) an ICE UK NBP Natural Gas Futures: Blanket Transferor Form not later than 12:00 hours on the day prior to the first day to which it applies.

ICE UK NBP Natural Gas Futures: Transferor Form

T.4.1 The ICE UK NBP Natural Gas Futures: Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation of the number of lots that such Transferor will transfer under the Contract;

(b) a confirmation that such Transferor is entitled under TransCo Rules to submit Trade Nominations and has access to UK Link (to include, without limit, AT Link);

(c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at the National Balancing Point; and

(d) an acknowledgement that the Clearing House is permitted:

[10] Amended launch of ICE Clear 2008, 14 November 2022

[11] Amended 01 March 1999, Launch of ICE Clear 2008, 14 November 2022

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(i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;

(ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

(iii) pursuant to the General Regulations and practices of the Clearing House; or

(iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

ICE UK NBP Natural Gas Futures: Blanket Transferor Form

T.4.2 The ICE UK NBP Natural Gas Futures: Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE UK NBP Natural Gas Futures: Delivery Confirmation Form;

(b) those points set out in T.4.1 (b), (c) and (d) above

T.5 ICE UK NBP NATURAL GAS FUTURES: TRANSFEREE FORM AND ICE UK NBP NATURAL GAS FUTURES: BLANKET TRANSFEREE FORM[12]

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver either:

(a) an ICE UK NBP Natural Gas Futures: Transferee Form to the Clearing House not later than 12:00 hours on D-1 or

(b) an ICE UK NBP Natural Gas Futures: Blanket Transferee Form not later than 12:00 hours on the day prior to the first day to which it applies.

ICE UK NBP Natural Gas Futures: Transferee Form

T.5.1 The ICE UK NBP Natural Gas Futures: Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation of the number of lots that will be transferred to such Transferee under the Contract;

(b) a confirmation that such Transferee is entitled under TransCo Rules to submit Trade Nominations and has access to UK Link (to include, without limit, AT Link);

(c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at the National Balancing Point; and

(d) an acknowledgement that the Clearing House is permitted:

(i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;

[12] Amended 01 March 1999, Launch of ICE Clear 2008, 14 November 2022

(ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

(iii) pursuant to the Clearing House Rules and practices of the Clearing House; or

(iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

ICE UK NBP Natural Gas Futures: Blanket Transferee Form

T.5.2 The ICE UK NBP Natural Gas Futures: Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE UK NBP Natural Gas Futures: Delivery Confirmation Form;

(b) those points set out in T.5.1 (b), (c) and (d) above

T.6 CLEARING HOUSECONVERSION NOTIFICATION[13]

(a) After receipt of the documents referred to in Rules T.3, T.4 and T.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 13:00 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract converted into an amount of kWh which shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE UK NBP Natural Gas Futures: Conversion and Confirmation Report by 14:00 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

(b) Where a Seller or a Buyer:

(i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required and

(ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the aggregated total of kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under an Exchange Contract and any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule T.7(a)(v) or Rule T.7(b)(v).

[13] Amended 01 March 1999, 17 October 2002, 12 May 2006, Launch of ICE Clear 2008, 14 November 2022

T.7 TRADE NOMINATIONS ENTRY[14]

(a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to BG TransCo, through UK Link or such other means as BG TransCo may direct from time to time, from 18:00 hours up to and including 18:30 hours on D-1. The Disposing Trade Nomination shall specify the following:

(i) the Delivery Day as the "gas flow day";

(ii) the Transferor as the "user";

(iii) that the Trade Nomination is a Disposing Trade Nomination;

(iv) the Clearing House as the user making the corresponding Trade Nomination;

(v) the Trade Nomination Quantity as the amount of kWh notified to the Seller and the Transferor pursuant to Rule T.6 (a) or (b) as the case may be; and

(vi) such other information as the Clearing House may direct from time to time.

(b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to BG TransCo, through UK Link or such other means as BG TransCo may direct from time to time, from 18:00 hours up to and including 18:30 hours on D-1. The Acquiring Trade Nomination shall specify the following:

(i) the Delivery Day as the "gas flow day";

(ii) the Transferee as the "user";

(iii) that the Trade Nomination is an Acquiring Trade Nomination;

(iv) the Clearing House as the user making the corresponding Trade Nomination;

(v) the Trade Nomination Quantity as the amount of kWh notified to the Buyer and the Transferee pursuant to Rule T.6 (a) or (b) as the case may be; and

(vi) such other information as the Clearing House may direct from time to time.

(c) Where a Trade Nomination has been submitted in accordance with either Rule T.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by BG TransCo by 19:30 hours on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by BG TransCo.

T.8 TRANSCO RULES OBLIGATIONS

(a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the TransCo Rules in all respects material to a Contract.

(b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the TransCo Rules in all respects material to a Contract.

(c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the TransCo Rules the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

[14] Amended 01 March 1999, 17 October 2002

T.9 PAYMENT[15]

(a) All sums payable pursuant to Rule S.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Delivery Day, save that where the day on which such Delivery Day commences is not a Business Day such sums shall be paid no later than on the next Business Day following the day on which such Delivery Day commences.

(b) Subject to Rules T.9(c) and (d), in respect of a Contract the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule S.8 in accordance with the Clearing House procedures. All payments due in respect of a Contract under Rule S.8 in accordance with the Clearing House procedures.

(c) Subject to Rule T.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule S.12. All payments due in respect of a Contract under Rule S.12 shall be made in accordance with the Clearing House procedures.

(c) In the event of a variation of the terms of the TransCo Rules which affects the time or day on which BG TransCo notifies the Clearing House of either any "Daily Imbalance" as defined under the Network Code or any payments due to BG TransCo under the Network Code the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules T.9(b) and (c).

[15] Amended 7 December 2005, 25 August 2014

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CONTRACT RULES: ICE FUTURES API 2 ROTTERDAM COAL FUTURES CONTRACT, ICE FUTURES API 4 RICHARDS BAY COAL FUTURES CONTRACT, ICE FUTURES API 8 SOUTH CHINA COAL FUTURES CONTRACT

SECTION U- CONTRACT RULES:
ICE FUTURES API 2 ROTTERDAM COAL FUTURES CONTRACT
ICE FUTURES API 4 RICHARDS BAY COAL FUTURES CONTRACT
ICE FUTURES API 8 SOUTH CHINA COAL FUTURES CONTRACT

U.1 Scope[1]
U.2 Definitions[2]
U.3 Reference Quality[3]
U.4 Price[4]
U.5 Quantity[5]
U.6 Cash Settlement Price[6]
U.7 Cash Settlement Obligations[7]

[1] Inserted 17 July 2006, Amended 11 February 2013
[2] Inserted 17 July 2006, 14 August 2006, Amended 11 February 2013, 3 September 2014
[3] Inserted 17 July 2006, Amended 11 February 2013
[4] Inserted 17 July 2006
[5] Inserted 17 July 2006
[6] Inserted 17 July 2006, Amended 24 December 2009, 11 February 2013
[7] Inserted 17 July 2006

U.1 SCOPE[8]

The Rules in this Section U and in Sections I and V shall apply to Contracts for the ICE Futures API 2 Rotterdam Coal Futures Contract, the ICE Futures API 4 Richards Bay Coal Futures Contract and the ICE Futures API 8 South China Coal Futures Contract.

U.2 DEFINITIONS[9]

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"Argus Coal Daily"	means the daily periodical published by Argus Media Ltd. which contains, among other things, a Rotterdam assessment, a Richards Bay assessment and a South China assessment;
"Argus Coal Daily International"	means the daily periodical published by Argus Media Ltd. which contains, among other things, a Rotterdam assessment, a Richards Bay assessment and a South China assessment;
"Argus/McCloskey's Coal Price Index Report"	means a coal price index report incorporating the API 2, API 4 and API 8 Indices;
"Calendar Year Contract"	means a strip of 12 consecutive contract months commencing January and ending with December;
"International Commercial Terms" or "Incoterms"	the set of International rules for the interpretation of commonly used shipping terms of trade, as revised from time to time;
"lot"	means 1000 tonnes of coal;
"McCloskey's Coal Report"	means the periodical published every two weeks by The McCloskey Group Limited, which contains, among other things, McCloskey's North West European steam coal marker and McCloskey's FOB Richards Bay marker;
"IHS McCloskey's Fax"	means the weekly periodical published by The McCloskey Group Limited, which contains, among other things, McCloskey's North West European steam coal marker and McCloskey's FOB Richards Bay marker;
"IHS McCloskey's fob Richards Bay marker"	means a spot price assessment based on Richards Bay, South Africa;
"IHS McCloskey's North West European steam coal marker"	means a spot price assessment based on the Amsterdam – Rotterdam – Antwerp area;
"IHS McCloskey/Xinhua Infolink's South China cfr (5,500 kcal/kg) marker"	means a weekly price assessment based on the south China area published on Fridays; In the event of a public holiday on a Friday on which the IHS McCloskey/Xinhua Infolink's South China cfr (5,500 kcal/kg) marker is

8 Inserted 17 July 2006, Amended 11 February 2013
9 Amended 14 August 2006, Amended 11 February 2013, 3 September 2014

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	due to be published, the IHS McCloskey/Xinhua Infolink's South China cfr (5,500 kcal/kg) marker will be published on the preceding Business Day;
"Quarter Contract"	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Richards Bay assessment"	means a spot price assessment based on Richards Bay, South Africa;
"Rotterdam assessment"	means a spot price assessment based on the Amsterdam – Rotterdam – Antwerp area;
"Season Contract"	means six consecutive contract months and grouped as follows: "Summer Contract" consisting of the months April to September; and "Winter Contract" consisting of the months October to March;
"South China assessment"	means a spot price assessment based on the South China area.
"API 2 (cif ARA) Index" or such successor index ("API 2 Index")	is the average of the Argus cif (as defined in the Incoterms) Rotterdam assessment published in both Argus Coal Daily International and Argus Coal Daily on a Friday (dated next Business Day) and McCloskey's North West European steam coal marker as published in both McCloskey's Fax on a Friday (dated Friday) and the fortnightly McCloskey's Coal Report (dated every other Friday). In the event of a public holiday on a Friday on which the API 2 Index is due to be published, the API 2 Index will be published on the preceding Business Day;
"API 2 (cif ARA) Monthly Index" or such successor index (" API 2 Monthly Index")	is published in the Argus/McCloskey's Coal Price Index Report on the last Friday of the calendar month and is the monthly average index compiled from the weekly API 2 Indices. In the event of a public holiday on the last Friday of the calendar month, the API 2 Monthly Index will be published on the preceding Business Day;
"API 4 (fob Richards Bay) Index" or such successor index ("API 4 Index")	is the average of the Argus fob (as defined in the Incoterms) Richards Bay assessment as published in both Argus Coal Daily International and Argus Coal Daily on Friday (dated next Business Day) and McCloskey's fob Richards Bay marker as published in both McCloskey's Fax on Friday (dated Friday) and McCloskey's Coal Report (dated every other Friday) In the event of a public holiday on the Friday, the API 4 Index will be published on the preceding Business Day;
"API 4 (fob Richards Bay) Monthly Index" or such successor index (" API 4 Monthly Index")	is published in the Argus/McCloskey's Coal Price Index Report on the last Friday of the calendar month and is the monthly average compiled from the weekly API 4 Indices. In the event of a public holiday on the last Friday of the calendar month, the API 4 Monthly Index will be published on the preceding Business

	Day..
"API 8 (cfr South China)" or such successor index ("API 8 Index")	is the average of the weekly Argus cfr south China 5,500 assessment on Friday and the weekly IHS McCloskey/Xinhua Infolink South China cfr (5,500 kcal/kg) marker on Friday In the event of a public holiday on the last Friday of the calendar month, the API 8 Index will be published on the preceding Business Day.
"API 8 (cfr South China) Monthly Index" or such successor index ("API 8 Monthly Index")	is published in the Argus/McCloskey's Coal Price Index Report on the last Friday of the calendar month and is the monthly average compiled from the weekly API 8 Indices. In the event of a public holiday on the last Friday of the calendar month, the API 8 Monthly Index will be published on the preceding Business Day.

References to any periodical, report or assessment shall include references to such periodical, report or assessment as may be re-named and/or changed from time to time.

API 2,API 4 and API 8 are used under licence from Argus Media Limited/The McCloskey Group Ltd. All copyrights and database rights in the API 2, API 4 and API 8 indices belong exclusively to Argus Media Limited/The McCloskey Group Ltd. All rights reserved.

U.3 REFERENCE QUALITY[10]

The ICE Futures API 2 Rotterdam Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the calculation of the API 2 Index is based or as otherwise determined by the Exchange from time to time.

The ICE Futures API 4 Richards Bay Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the calculation of the API 4 Index is based or as otherwise determined by the Exchange from time to time.

The ICE Futures API 8 South China Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the calculation of the API 8 Index is based or as otherwise determined by the Exchange from time to time.

U.4 PRICE

The contract price shall be in United States dollars and cents per tonne with a minimum fluctuation of 5 cents per tonne or as otherwise determined by the Exchange from time to time.

U.5 QUANTITY

(a) A contract shall be for one or more lots.

(b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

[10] Inserted 16 July 2006, Amended 11 February 2013

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U.6 CASH SETTLEMENT PRICE[11]

The Exchange shall publish a cash settlement price on the Business Day following the last Friday of the contract month, or such other day as may be confirmed by the Exchange as appropriate.

Subject to the Contract Rules and Procedures the cash settlement price shall be:

for the ICE Futures API 2 Rotterdam Coal Futures Contract:

a price equal to the API 2 Monthly Index for the relevant contract month as reported in the Argus/McCloskey's Coal Price Index Report;

for the ICE Futures API 4 Richards Bay Coal Futures Contract:

a price equal to the API 4 Monthly Index for the relevant contract month as reported in the Argus/McCloskey's Coal Price Index Report.

for the ICE Futures API 8 South China Coal Futures Contract:

a price equal to the API 8 Monthly Index for the relevant contract month as reported in the Argus/McCloskey's Coal Price Index Report.

U.7 CASH SETTLEMENT OBLIGATIONS

(a) Contracts remaining open in the relevant contract month at cessation of trading on the last day of trading for the contract month shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

[11] Inserted 17 July 2006, Amended 24 December 2009, 11 February 2013

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SECTION V - PROCEDURES: ICE FUTURES API 2 ROTTERDAM COAL FUTURES CONTRACT ICE FUTURES API 4 RICHARDS BAY COAL FUTURES CONTRACT ICE FUTURES API 8 SOUTH CHINA COAL FUTURES CONTRACT

V.1 Cessation of Trading[1]

[1] Inserted 17 July 2006, Amended 14 August 2006, 14 March 2014, 31 March 2015, 2 November 2020

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PROCEDURES: ICE FUTURES API 2 ROTTERDAM COAL FUTURES CONTRACT; ICE FUTURES API 4 RICHARDS BAY COAL FUTURES CONTRACT; ICE FUTURES API 8 SOUTH CHINA COAL FUTURES CONTRACT

V.1 CESSATION OF TRADING[2]

(a) Subject to Rule V.1(c), trading shall cease at 17:00 on the last Friday of the contract month. In the event of a public holiday on such Friday, trading shall cease at 17:00 on the preceding Business Day.

(b) Subject to Rule V.1(c), a group of contract months grouped as a Quarter Contract/Season Contract/Calendar Year Contract shall cease trading as a Quarter Contract/Season Contract/Calendar Year Contract at 17:00 on the last Friday of the first contract month comprised in such Quarter/Season/Calendar Year Contract. In the event of a public holiday on such Friday, trading shall cease at 17:00 on the preceding Business Day.

(c) If at any time dealings on the Market in the contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule V.1(a) and/or (b) accordingly.

[2] Amended 14 August 2006, 14 March 2014, 31 March 2015, 2 November 2020

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SECTION W - CONTRACT RULES[1] -

ICE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT (EFA)
ICE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT (EFA)
ICE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN)
ICE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)

W.1 Contracts for the Transfer of Electricity between Energy Accounts
W.2 Quantity
W.3 Other Definitions[2]
W.4 Price
W.5 Energy Contract Volume Notification Agent Appointment and Authorisation
W.6 Energy Contract Volume Notification
W.7 Delivery under an Electricity Contract
W.8 Exclusion of Liability[3]
W.9 Payment under an Electricity Contract
W.10 Seller's Obligations
W.11 Buyer's Obligations
W.12 Buyer's and Seller's Security[4]
W.13 Failure to Perform Obligations under an Electricity Contract[5]
W.14 Arbitration and Dispute Resolution[6]
W.15 Force Majeure[7]

[1] Amended 20 October 2004, 29 April 2013
[2] Amended 7 December 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, 3 September 2014
[3] Amended launch of ICE Clear 2008, 29 April 2013
[4] Amended launch of ICE Clear 2008
[5] Amended launch of ICE Clear 2008
[6] Amended launch of ICE Clear 2008
[7] Amended 16 December 2004

W.1 CONTRACTS FOR THE TRANSFER OF ELECTRICITY BETWEEN ENERGY ACCOUNTS[8]

(a) The provisions of this Section W and of Sections I and X are applicable to the trading of Electricity Contracts.

(b) An Electricity Contract shall be for the transfer of the Energy Contract Volume by way of a debit of an Energy Account and the credit of an Energy Account on the Delivery Day and during each Settlement Period of such Delivery Day specified in the Electricity Contract in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House Procedures. For the purposes of these Contract Rules such crediting and debiting shall, subject to W.7, constitute "delivery".

(c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for delivery of Electricity during specific settlement periods during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. The composition of any such group of Individual Day Contracts permitted by the Exchange to be traded on the Market may, at the discretion of the Exchange, be based on the composition of contract periods in the EFA Calendar or Gregorian Calendar. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Electricity Contract.

W.2 QUANTITY

Electricity Contracts shall be for one or more lots of Electricity to be delivered in MWh at a rate of 1 Megawatt per lot for delivery during each Settlement Period of the Delivery Day as specified in the Electricity Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts in respect of Electricity shall be traded and delivered in a minimum number of lots or multiples thereof.

W.3 OTHER DEFINITIONS[9]

In these Contract Rules and the related Administrative Procedures set out in Section X the following terms shall bear the meanings set out opposite each:

"Appointed ECVNA"	means the ECVNA appointed by the Clearing House in accordance with W.5;
"Balancing and Settlement Code" (BSC)	means the document designated by the Secretary of State and adopted by the National Grid Company plc as the BSC as modified from time to time in accordance with the terms of the Transmission Licence and the BSC Procedures made pursuant thereto;
"BSC Co"	has the meaning given thereto in the BSC as modified and amended from time to time;
"Buyer"	means the Buyer (as defined in Rule A.1) that is the person who is required to nominate a Transferee under Rule W.11(a);
"Clearing House procedures" /"Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time;
"D+" or "D-"	means, in respect of a Contract, in the case of "D+" the number of Business Days immediately after, and in the case of "D-" the number of Business Days immediately before, the day on which the Delivery Day specified in

[8] Amended 29 April 2013
[9] Amended 7 December 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, Amended 29 April 2013, 3 September 2014

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	the Electricity Contract commences ;
"Delivery Failure Costs"	means an amount calculated by the Clearing House based on the imbalance costs a Party may pay or be paid under the BSC attributable to one or more Notification Failures under Rule W.13;
"Delivery Day"	means either : a) in respect of a Base Contract, the period beginning at 23:00 hours on a day on which an ECVN in respect of a Base Contract is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that Base Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures, and ending at 23:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or b) in respect of a Peak Contract, the period beginning at 07:00 hours and ending at 19:00 hours on the same weekday on which an ECVN in respect of a Peak Contract is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that Peak Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures.
"ECVNA Authorisation"	means the authorisation of the Appointed ECVNA validated by the ECVAA in accordance with the BSC;
"EFA Calendar"	means the Electricity Forward Agreement calendar (or any Exchange approved industry recognised successor calendar) on which groups of Individual Day Contracts may be based. In the case of Base Contracts, The number of Individual Day Contracts grouped as a month ("Month Contract") is based on the number of days in an EFA month period, namely 28 days in January, February, April, May, July, August, October and November; 35 days in March, June, September, December. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month. A Quarter Contract comprises two 28 day Month Contracts and one 35 day Month Contract. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month. A Season Contract comprises four 28 day Month Contracts and two 35 day Month Contracts and commences April, and October. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month. In the case of Peak Contracts, The number of Individual Day Contracts grouped as a month ("Month Contract") is based on the number of days in an EFA month period, namely 20 days in January, February, April, May, July, August, October and November; 25 days in March, June, September, December. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month. A Quarter Contract comprises two 20 day Month Contracts and one 25 day Month Contract. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month. A Season Contract comprises four 20 day Month Contracts and two 25 day Month Contracts and commences April, and October. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

"Electricity"	has the meaning given thereto in the BSC, as modified and amended from time to time;
"Electricity Contract"	means an ICE Futures UK Base Electricity Futures Contract (EFA)/ICE Futures UK Base Electricity Futures Contract (Gregorian) ("Base") and/or an ICE Futures UK Peak Electricity Futures Contract (EFA)/ICE Futures UK Peak Electricity Futures Contract (Gregorian) ("Peak") (as appropriate) made pursuant to these Contract Rules;
"Energy Account "	means either a production or a consumption account established and operated under the BSC in respect of a Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that Party;
"Energy Contract Volume"	means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Member and the Member's Transferor/Transferee as applicable, that should be notified to the ECVAA in an ECVN in respect of an Electricity Contract;
"Energy Contract Volume Aggregation Agent" (ECVAA)	means the person identified under the BSC to whom ECVNs and ECVNA authorisations must be made and who is responsible for the aggregation and validation of ECVNs and for the validation of the ECVNA Authorisations;
"Energy Contract Volume Notification" (ECVN)	means the notification, including amongst other things of an Energy Contract Volume, submitted by the ECVNA to the ECVAA for each Settlement Period of a Delivery Day in the manner required by the BSC and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Energy Contract Volume Notification Agent" (ECVNA)	means the person who is qualified to act as an ECVNA for the purposes of the BSC and who is appointed by the Clearing House and authorised by the Clearing House and the Seller or the Buyer, (or their Transferor and Transferee respectively) as applicable, under Rule W.5, to submit ECVNs in accordance with the BSC, these Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of an Electricity Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"ICE Futures UK Base Electricity Futures Contract: ("Base")	means a contract for delivery of electricity for every Settlement Period for each Delivery Day during the period specified in such contract***;***
"ICE Futures UK Peak Electricity Futures Contract ("Peak")	means a contract for delivery of electricity for every Settlement Period for each Delivery Day during the period specified in such contract***;***
"Level 1 Credit Default"	has the meaning given thereto in the BSC, as modified and amended from time to time;
"Level 2 Credit Default"	has the meaning given thereto in the BSC, as modified and amended from time to time;
"Level 1 default notice"	means the notice given by the ECVAA pursuant to the BSC when such Party reaches Level 1 Default in respect of any Settlement Period;
"Month Contract"	means a calendar month of individual Delivery Day contracts;
"MWh"	means megawatt hours;
"Notification Failure"	means an occurrence where an ECVN for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected;
"Party"	means a party who is bound by the BSC in the participation capacity of a "Trading Party" (as defined in the BSC);

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"Party System"	means that part of the Buyer's and/or Seller's, and/or their respective Transferor's or Transferee's, system which enables, inter alia, an ECVNA to submit an ECVN to, or receive information from, the ECVAA;
"Quarter Contract"	means three consecutive months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the Seller (as defined in Rule A.1) that is the person who is required to nominate a Transferor under Rule W.10(a);
"Settlement Administration Agent" ("SAA")	means the agent appointed under the BSC to determine the energy imbalance of a Party's Energy Account under the BSC;
"Settlement Period"	means a 30 minute period in the Delivery Day commencing on the hour or the half-hour;
“Gregorian Calendar”	means the Gregorian calendar representing January, March, May, July, August, October and December as 31 days, April, June, September and November as 30 day months and February as 28 or 29 days, as appropriate
"Transferee"	means a person nominated by the Buyer pursuant to Rule W.11(a)(i);
"Transferor"	means a person nominated by the Seller pursuant to Rule W.10(a)(i);
"Transmission Licence"	means the licence granted pursuant to Section 6(1)(b) of the Electricity Act 1989 in respect of England and Wales, as amended from time to time;
"Transmission System"	means the high voltage wires owned and operated by the holder of the Transmission Licence as amended from time to time.

W.4 PRICE

(a) The Electricity Contract price shall be in pounds Sterling per MWh and Electricity Contracts may be traded with minimum fluctuations of £0.01 (1 pence) per MWh.

(b) The Electricity Contract price shall be exclusive of any charges payable by either the Buyer (or its Transferee) or the Seller (or its Transferor) pursuant to the BSC and any fees payable in respect of the ECVNA Services.

(c) The Electricity Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Electricity under an Electricity Contract and any such taxes or duties shall be borne by the Buyer.

W.5 ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION

(a) In respect of an Electricity Contract to which the Clearing House is a party as the Buyer, for the purposes of delivery, or as otherwise required by the Exchange, the Clearing House shall appoint an ECVNA. The appointment of an ECVNA shall be in accordance with the Clearing House procedures and shall be for such period of time as prescribed by the Clearing House from time to time. Such ECVNA must be authorised to submit ECVNs on behalf of the Transferor and the Clearing House (ECVNA Authorisation) to the ECVAA in accordance with Rule X.7.

In respect of each Settlement Period of each Delivery Day:

(i) the Seller shall take or procure that its Transferor shall take, such actions as are required to be taken pursuant to the BSC and the BSC Procedures for ECVNA Authorisations to be eligible for validation by the ECVAA;

(ii) the Seller shall take, or procure that its Transferor shall take, such actions as are required pursuant to the BSC, BSC Procedures, these Contract Rules, the Administrative Procedures and the Clearing House procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Electricity Contract for such Settlement Period.

(b) In respect of an Electricity Contract to which the Clearing House is a party as the Seller, for the purposes of delivery, or as otherwise required by the Exchange, the Clearing House shall appoint an ECVNA. The appointment of an ECVNA shall be in accordance with the Clearing House procedures and shall be for such period of time as prescribed by the Clearing House from time to time. Such ECVNA must be authorised to submit ECVNs on behalf of the Transferee and the Clearing House (ECVNA Authorisation) to the ECVAA in accordance with Rule X.7.

In respect of each Settlement Period of each Delivery Day of an Electricity Contract:

(i) The Buyer shall take or procure that its Transferee shall take, such actions as are required to be taken pursuant to the BSC and the BSC Procedures for such ECVNA Authorisations to be eligible for validation by the ECVAA;

(ii) The Buyer shall take, or procure that its Transferee take, such actions as are required pursuant to the BSC, BSC Procedures, these Contract Rules, the Administrative Procedures and the Clearing House procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Electricity Contract for such Settlement Period.

W.6 ENERGY CONTRACT VOLUME NOTIFICATION[10]

The Clearing House (as appropriate in accordance with Rule W.5) shall procure the submission by the ECVNA appointed pursuant to Rule W.5 and Rule X.7 of an ECVN in respect of the Energy Contract Volume for each Settlement Period for each Delivery Day to the ECVAA in accordance with the information provided by the Clearing House and in accordance with Rule X.8, the Administrative Procedures, the BSC and the Clearing House procedures and any Clearing House Directions.

Where a Buyer or Seller has both Peak and Base Contracts for delivery during a Settlement Period common to both contracts, the ECVN will comprise the aggregated volume for that Settlement Period.

W.7 DELIVERY UNDER AN ELECTRICITY CONTRACT

For a Settlement Period of a Delivery Day,

(a) in respect of an Electricity Contract to which the Clearing House is party as the Buyer, delivery shall be effected by the ECVAA validating in accordance with the BSC, the ECVN submitted by the Appointed ECVNA stipulating the Seller's (or its Transferor's) Energy Account and the Clearing House's Energy Account in the ECVN and such ECVN not subsequently being rejected;

(b) in respect of an Electricity Contract to which the Clearing House is party as the Seller, delivery shall be effected by the ECVAA validating in accordance with the BSC, the ECVN submitted by the Appointed ECVNA stipulating the Buyer's (or its Transferee's) Energy Account and the Clearing House's Energy Account in the ECVN and such ECVN not subsequently being rejected.

W.8 EXCLUSION OF LIABILITY[11]

(a) Save as specifically provided in these Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an Electricity

[10] Amended 12 May 2006
[11] Amended launch of ICE Clear 2008

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Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, or tort. In particular, but without limitation, neither the Exchange and/or the Clearing House are responsible for or shall have any liability whatsoever for:

(i) the availability, or suitability, or unavailability or malfunction of a Party System other than its own Party System or any part thereof;

(ii) the performance or non-performance of BSC Co or ECVAA of their respective obligations under the BSC;

(iii) the performance or non-performance of any operator of a Party System other than its own Party System or any part thereof; or

(iv) the performance or non-performance of an Appointed ECVNA.

(b) Neither the Buyer nor the Seller, nor their Transferee and Transferor, respectively, shall have any claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of a Party System or any part thereof or the performance or non-performance of BSC Co or ECVAA or any operator of a Party System or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

(c) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an Electricity Contract made pursuant to these Contract Rules.

W.9 PAYMENT UNDER AN ELECTRICITY CONTRACT

(a) Subject to delivery under W.7 and without prejudice to paragraph (b) of this Rule W.9, the Buyer shall pay the EDSP per each MWh of Electricity specified in the Electricity Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.

(b) Any difference between the EDSP with respect to the Electricity Contract and the Contract Price shall be accounted for between the parties to the Electricity Contract in accordance with the Clearing House procedures.

W.10 SELLER'S OBLIGATIONS

(a) In respect of an Electricity Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) nominate a Transferor (who may be the Seller itself), to authorise the Appointed ECVNA to:

(aa) submit the ECVNA Authorisation in accordance with Rule W.5 and Rule X.7; and

(bb) submit an ECVN in accordance with Rule W.6.

The Transferor must be entitled under the BSC to have Energy Accounts, and have such Energy Accounts during each relevant Settlement Period;

(ii) give the Clearing House details of the Transferor, for the purposes of delivery under Rule W.7, and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(iii) comply with, and where relevant, procure that its Transferor complies with the applicable provisions of the BSC, these Contract Rules, the Administrative Procedures and the Clearing House procedures (and in particular take all reasonable steps to ensure that the Transferor is not in Level 1 or Level 2 Credit Default in order that the ECVN is validated by the ECVAA for each Settlement Period referred to in the ECVN and not subsequently rejected for credit reasons or as a result of any other default by the Seller or Transferor under the BSC). The

Clearing House must be notified immediately if the Transferor is served with a Level 1 default notice by the ECVAA or is in Level 1 or Level 2 Credit Default, or may become so in respect of any Settlement Period relevant to the Electricity Contract;

(iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

(v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(b) The Seller shall be responsible for the performance of all of its obligations under the Electricity Contract, including those which are to be performed by the Transferor (if a different person) on its behalf, and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under an Electricity Contract by the Transferor, as applicable, in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Electricity Contract. The Seller shall be liable to the Clearing House in accordance with Rule W.13 for any failure on the part of its Transferor.

(c) Subject to Rule W.13(c) any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange or the Clearing House.

W.11 BUYER'S OBLIGATIONS

(a) In respect of an Electricity Contract to which the Clearing House is party as the Seller, the Buyer is obliged to:

(i) nominate a Transferee (who may be the Buyer itself), to authorise the Appointed ECVNA to:

(aa) submit the ECVNA Authorisation in accordance with Rule W.5 and Rule X.7; and

(bb) submit an ECVN in accordance with Rule W.6.

The Transferee must be entitled under the BSC to have Energy Accounts, and have Energy Accounts during each relevant Settlement Period;

(ii) give the Clearing House details of the Transferee, for the purposes of delivery under Rule W.7 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(iii) comply with, and where relevant, procure that its Transferee complies with the applicable provisions of the BSC, these Contract Rules, the Administrative Procedures and the Clearing House procedures (and in particular take all reasonable steps to ensure that the Transferee is not in Level 1 or Level 2 Credit Default in order that the ECVN is validated by the ECVAA for each Settlement Period referred to in the ECVN and not subsequently rejected as a result of any default by the Buyer or its Transferee under the BSC). The Clearing House must be notified immediately if the Transferee is served with a Level 1 default notice by the ECVAA or is in Level 1 or Level 2 Credit Default or may become so in respect of any Settlement Period relevant to the Electricity Contract;

(iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

(v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(b) The Buyer shall be responsible for the performance of all of its obligations under the Electricity Contract, including those which are to be performed by the Transferee (if different persons) on its behalf, and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under an Electricity Contract by the Transferee, as applicable, in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such

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Electricity Contract. The Buyer shall be liable to the Clearing House in accordance with Rule W.13 for any failure on the part of its Transferee.

(c) Subject to Rule W.13(c) any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange or the Clearing House.

W.12 BUYER'S AND SELLER'S SECURITY[12]

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

W.13 FAILURE TO PERFORM OBLIGATIONS UNDER AN ELECTRICITY CONTRACT[13]

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations or the Clearing House Rules:

(a) If, in respect of an Electricity Contract where the Clearing House is party as the Buyer, there is a Notification Failure for a Settlement Period as a result of any failure on the part of the Seller or its Transferor to comply with the applicable obligations under such Electricity Contract, then the Seller shall indemnify the Clearing House in respect of any Delivery Failure Costs directly attributable to that Notification Failure;

(b) If, in respect of an Electricity Contract where the Clearing House is party as the Seller, there is a Notification Failure for a Settlement Period as a result of any failure on the part of the Buyer or its Transferee to comply with the applicable obligations under an Electricity Contract, then the Buyer shall indemnify the Clearing House in respect of any Delivery Failure Costs directly attributable to that Notification Failure;

(c) If there is a Notification Failure for a Settlement Period as a result of any failure on the part of the Clearing House as the Buyer or the Seller in (a) and (b) respectively or the appointed ECVNA, to comply with the applicable obligations under an Electricity Contract and in particular those in these Contract Rules and Administrative Procedures, then the Clearing House shall indemnify the Seller or the Buyer in (a) and (b) respectively in respect of any Delivery Failure Costs directly attributable to that Notification Failure up to an amount of one million pounds (£1 million). Where the failure occurs as a result of any act or omission of the Appointed ECVNA, the Clearing House's liability shall be limited to such sums as are recoverable by it from the Appointed ECVNA.

If such a Notification Failure is a result of the Clearing House being in Level 2 Credit Default, and such Level 2 Credit Default is attributable to a Notification Failure as a direct result of the Buyer (or its Transferee) or the Seller (or its Transferor) being in Level 2 Credit Default, then the Buyer or Seller on whose behalf the notification was made, shall indemnify the Clearing House in respect of any Delivery Failure Costs attributable to the Notification Failure on the part of the Clearing House under (a) and /or (b). This shall apply for the relevant Settlement Period and any subsequent Settlement Periods until such time that the Clearing House is no longer in Level 2 Credit Default attributable to the Notification Failure;

(d) For the purposes of calculating either the Seller's, the Buyer's or the Clearing House's Delivery Failure Costs pursuant to (a), (b) or (c) respectively, the relevant consequences of the Notification Failure shall be considered in isolation from other notifications not made under an Electricity Contract in respect of the Buyer's or Seller's Energy Accounts;

(e) Without prejudice to (a) above, the Seller shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's failure to comply with its obligations under an Electricity Contract;

[12] Amended launch of ICE Clear 2008
[13] Amended launch of ICE Clear 2008

(f) Without prejudice to (b) above, the Buyer shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Buyer's failure to comply with its obligations under an Electricity Contract;

(g) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule W.13 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of an Electricity Contract. The Buyer and the Seller agree that the provisions of the Regulations and the Clearing House Rules in respect of liability shall prevail to the extent of any inconsistency with the provisions of the BSC applicable to liability as between the Parties in respect of an Electricity Contract made pursuant to these Contract Rules; and

(h) The Exchange and/or the Clearing House shall under no circumstances be liable for any indirect or consequential loss or loss of profits.

W.14 ARBITRATION AND DISPUTE RESOLUTION[14]

In respect of any disputes relating to an Electricity Contract, the Buyer and the Seller acknowledge, on behalf of themselves and their Transferee and Transferor respectively, that such disputes shall be determined in accordance with the arbitration provisions in the Regulations. In the event that the Transferor or Transferee takes, or causes any action to be taken pursuant to the BSC the relevant Member shall indemnify the Clearing House for any costs, charges, expenses or penalties arising from such action which may be incurred by the Clearing House.

W.15 FORCE MAJEURE

(a) Subject to Rule W.15(e), neither party to an Electricity Contract shall be liable in respect of any failure on its part to authorise an Appointed ECVNA in relation to any Electricity Contract, any failure to make an ECVN or any rejection of any ECVN if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Electricity Contract and no payment shall be made under Rules W.9 or W.13.

(b) Force Majeure shall mean the occurrence of any event (including an event under Rule W.15(c)), except those listed in Rule W.15(d), which is outside the reasonable control of the Buyer (or its Transferee), the Seller (or its Transferor) or the Clearing House as the case may be, which prevents an ECVN from being submitted on behalf of a Party to the ECVAA, or being received by the ECVAA, and thereby prevents the debiting and crediting of the Energy Accounts for a Settlement Period on a Delivery Day or results in an amount other than the Energy Contract Volume being credited and debited.

(c) An event of Force Majeure in respect of a Settlement Period shall include, without limit:

(i) the provisions of the BSC being suspended, or the occurrence of a Contingency Provision as defined in the BSC, so as to prevent the submission of an ECVN in respect of that Settlement Period;

(ii) BSC Co suspending the submission of ECVNs under the BSC.

(d) Subject to Rule W.15(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by the ECVAA, for whatever reason, of an ECVN submitted by the Appointed ECVNA pursuant to Rule W.7;

(ii) the failure of a Party's System; or

(iii) the failure of the ECVNA's system which enables, inter alia, the ECVNA to submit an ECVN to, or receive information from, the ECVAA.

[14] Amended launch of ICE Clear 2008

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(e) A party to an Electricity Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule W.15 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Electricity Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule W.15 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred.

(g) If Force Majeure prevents the affected party from performing its obligations under an Electricity Contract, the Electricity Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION X - PROCEDURES:

ICE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN)
ICE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)

X.1 Determination of the Exchange Delivery Settlement Price (EDSP)[1]
X.2 Cessation of Trading[2]
X.3 Electricity Contract Delivery Confirmations by the Seller and Buyer[3]
X.4 ICE UK Base/Peak Electricity Futures (Gregorian): Transferor Form[4]
X.5 ICE UK Base/Peak Electricity Futures (Gregorian): Transferee Form[5]
X.6 Energy Contract Volume Notification Agent Authorisation Request (ECVNA Authorisation Request)[6]
X.7 Energy Contract Volume Notification[7]
X.8 BSC Rules and Obligations[8]
X.9 Payment[9]

[1] Amended 7 December 2005, 12 May 2006
[2] Amended 7 December 2005, 29 April 2013
[3] Amended launch of ICE Clear 2008, 29 April 2013
[4] Amended launch of ICE Clear 2008, 29 April 2013, 23 October 2017
[5] Amended launch of ICE Clear 2008, 29 April 2013, 23 October 2017
[6] Amended launch of ICE Clear 2008
[7] Amended 7 December 2005, Launch of ICE Clear 2008, 29 April 2013
[8] Amended launch of ICE Clear 2008
[9] Amended 7 December 2005, 25 August 2014

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X.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)[10]

(a) Subject to Rule X.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.

(b) Notwithstanding Rule X.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule X.1(a) as the EDSP.

X.2 CESSATION OF TRADING[11]

(a) Subject to Rule X.2(c) an Individual Day Contract shall cease trading at the close of business on the second Business Day immediately prior to the day on which delivery commences.

(b) Subject to Rule X.2(c), a group of Individual Day Contracts trading as a Month, Quarter or Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which Electricity is to be delivered under the first Individual Day Contract comprised in such group.

(c) If at any time dealings on the Market in Electricity are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule X.2(a) and (b) above accordingly.

X.3 ELECTRICITY CONTRACT DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER[12]

(a)

(i) The Seller shall complete and submit an ICE UK Base/Peak Electricity Futures (Gregorian): Delivery Confirmation Form to the Clearing House not later than 10:30 hours on D-1. The Electricity Contract Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House. It shall include:

(aa) the identity of each Transferor;

(bb) the number of lots in respect of Base and/or Peak Electricity (Gregorian) that are to be specified in the ECVN in respect of such Contract for each Transferor;

(cc) confirmation that there is in place a valid ECVNA Authorisation between each Transferor and the Clearing House for the Appointed ECVNA in respect of the Energy Account of each Transferor and the designated Energy Account of the Clearing House that are to be specified in the ECVN; and

(dd) such other details as are required by the Exchange, the Clearing House and the BSC from time to time in accordance with their respective Rules, Regulations and procedures.

(b)

(ii) The Buyer shall complete and submit an ICE UK Base/Peak Electricity Futures (Gregorian): Delivery Confirmation Form to the Clearing House not later than 10:30 hours on D-1. The Electricity Contract Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House. It shall include:

(aa) the identity of each Transferee;

[10] Amended 7 December 2005

[11] Amended 7 December 2005, 12 May 2006, 29 April 2013

[12] Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013, 23 October 2017

(bb) the number of lots in respect of Base and/or Peak Electricity (Gregorian) that are to be specified in the ECVN in respect of such Contract for each Transferee;

(cc) confirmation that there is in place a valid ECVNA Authorisation between each Transferee and the Clearing House for the appointed ECVNA in respect of the Energy Account of each Transferee and the designated Energy Account of the Clearing House that are to be specified in the ECVN; and

(dd) such other details as are required by the Exchange, the Clearing House and the BSC from time to time in accordance with their respective Rules, Regulations and procedures.

X.4 ICE UK BASE/PEAK ELECTRICITY FUTURES (GREGORIAN): TRANSFEROR FORM[13]

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver an ICE UK Base/Peak Electricity Futures (Gregorian): Transferor Form to the Clearing House not later than 10:30 hours on D-1;

The ICE UK Base/Peak Electricity Futures: Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation of the number of lots that are to be debited from such Transferor's Energy Account under the Base Contract (Gregorian) and/or the Peak Contract (Gregorian);

(b) a confirmation that such Transferor is a Party, holds Energy Accounts, has not received a Level 1 default notice nor shall be in Level 1 or Level 2 Credit Default in respect of all relevant Settlement Periods, and is not for any other reason (including, but not limited to, any other BSC default) prevented from having ECVNs accepted and not subsequently rejected;

(c) an acknowledgement that such a Transferor has done all things necessary (including, but not limited to, under the BSC) to enable the ECVN to be submitted, validated and not rejected in respect of the Contract; and

(d) an acknowledgement that the Clearing House is permitted:

(i) in order to effect a valid ECVN in respect of a Contract as may be required or contemplated by the Regulations or the Administrative Procedures and pursuant to the BSC;

(ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

(iii) pursuant to the Clearing House Rules and practices of the Clearing House; or

(iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the submission of an ECVN by the Appointed ECVNA in respect of the Transferor under the Contract, and/or information relating to the validation of such ECVN, and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

X.5 ICE UK BASE/PEAK ELECTRICITY FUTURES (GREGORIAN) TRANSFEREE FORM[14]

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver an ICE UK Base/Peak Electricity Futures (Gregorian): Transferee Form to the Clearing House not later than 10:30 hours on D-1.

[13] Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013, 23 October 2017
[14] Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013, 23 October 2017

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The ICE UK Base/Peak Electricity Futures (Gregorian): Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation of the number of lots that are to be credited to such Transferee's Energy Account under the Base Contract and/or the Peak Contract (Gregorian);

(b) a confirmation that such Transferee is a Party, holds Energy Accounts, has not received a Level 1 default notice nor shall be in Level 1 or Level 2 Credit Default in respect of all relevant Settlement Periods and is not for any other reason (including, but not limited to, any other BSC default) prevented from having ECVNs accepted and not subsequently rejected;

(c) an acknowledgement that such a Transferee has done all things necessary (including, but not limited to, under the BSC) to enable the ECVN to be submitted, validated and not rejected in respect of the Contract; and

(d) an acknowledgement that the Clearing House is permitted:

(i) in order to effect a valid ECVN in respect of a Contract as may be required or contemplated by the Regulations or the Administrative Procedures or pursuant to the BSC;

(ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

(iii) pursuant to the Clearing House Rules and practices of the Clearing House; or

(iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the submission of an ECVN by the Appointed ECVNA in respect of the Transferee under the Contract, and/or information relating to the validation of such ECVN, and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

X.6 ENERGY CONTRACT VOLUME NOTIFICATION AUTHORISATION REQUEST (ECVNA AUTHORISATION REQUEST)[15]

(a) The ECVNA Authorisation Request shall be in such form as may from time to time be prescribed by the Clearing House pursuant to the BSC and shall specify such details as are required by the ECVAA, the Exchange and/or the Clearing House from time to time in accordance with their respective Rules, Regulations and procedures. It shall be effective for such period of time as determined from time to time by the Clearing House.

(b) The Member shall specify the Delivery Information in respect of each open position. On being notified of the relevant Delivery Information the Clearing House shall procure that the Appointed ECVNA complete in part and distribute three ECVNA Authorisation Requests, as required by the BSC, in respect of itself as the Appointed ECVNA. The Appointed ECVNA shall forward one ECVNA Authorisation Request to the Member (or if applicable, the client or non-clearing Member with whom the Member has a clearing agreement as being a Party), and one ECVNA Authorisation Request to the Clearing House. The Appointed ECVNA shall complete the third ECVNA Authorisation Request in its capacity as ECVNA and then shall deliver such ECVNA Authorisation Request to the ECVAA for validation in accordance with BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

The Member, shall, upon receipt of an ECVNA Authorisation Request, either immediately complete and forward the completed ECVNA Authorisation Request to the ECVAA or procure where applicable, that the relevant clients, or non-clearing Member with whom the Member has a clearing agreement to be a Party, immediately completes and forwards the completed ECVNA Authorisation Request to the ECVAA for validation in accordance with BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

[15] Amended launch of ICE Clear 2008, 23 October 2017

The Clearing House shall upon receipt of an ECVNA Authorisation Request immediately complete and forward the completed ECVNA Authorisation Request to the ECVAA for validation in accordance with the BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

(c) An ECVNA Authorisation made under this Rule X.6 shall not be amended or terminated without the written consent of the Clearing House.

X.7 ENERGY CONTRACT VOLUME NOTIFICATION[16]

(a) By 13:00 hours on D-1 in respect of each Contract, the Clearing House shall submit the information to be included in an ECVN ("ECVN Information") for the Settlement Periods of the relevant Delivery Day to the Member and the Member's Transferor/Transferee, as applicable.

(b) By 14:00 hours the Member shall inform the Clearing House of any ECVN Information that differs from the details on the ICE UK Base/Peak Electricity Futures (Gregorian): Delivery Confirmation Form.

(c) The Clearing House shall ensure or procure that the ECVN Information is received by the Appointed ECVNA by such means agreed by the Clearing House with the Appointed ECVNA from time to time.

(d) The Clearing House shall ensure or procure that by 18:30 hours on D-1 in respect of each Contract, the Appointed ECVNA shall submit an ECVN to the ECVAA, through the ECVNA System or such other means as the ECVAA may direct from time to time. The ECVN shall, in respect of the Settlement Periods within the Delivery Day(s), specify all the details required under and pursuant to the BSC and such other information as the Clearing House, the ECVAA or the BSC may direct from time to time as a pre-requisite for the ECVN to be accepted.

(e) Where an ECVN has been submitted in accordance with this Rule X.7 and such ECVN has not been accepted by the ECVAA by, or on, the Business Day immediately prior to the Delivery Day, the Member shall advise the Clearing House immediately of such non-acceptance. The Clearing House may take, or require the Member to take (including but not limited to the Member ensuring (or procuring that the Transferor or Transferee takes)), or may procure that the Appointed ECVNA takes, such steps as appropriate to rectify the situation.

(f) Where an ECVN has been submitted in accordance with this Rule X.7 and such ECVN has been accepted by the ECVAA, the Clearing House shall ensure (or procure that the Appointed ECVNA ensures) that the ECVN is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(g) Where an ECVN has been submitted in accordance with this Rule X.7 and such ECVN has been accepted by the ECVAA, the Clearing House and the Member shall (or procure that the Transferee/Transferor, as applicable shall) promptly check the Seven Day Report issued by the ECVAA. If either Party considers that the details of the ECVN contained in the Seven Day Report are incorrect or missing it shall immediately inform the other Party. The Clearing House and/or the Member shall (or procure that the Transferor/Transferee, as applicable shall) immediately take all reasonable steps as appropriate to rectify the situation.

X.8 BSC RULES AND OBLIGATIONS[17]

(a) In respect of each Contract, the Seller shall, or shall procure that its Transferor shall, comply with such requirements and obligations imposed by or under the BSC in all respects material to the submission of a valid ECVN on behalf of the Transferor in respect of a Contract.

[16] Amended 7 December 2005, Launch of ICE Clear 2008, 29 April 2013, 23 October 2017

[17] Amended launch of ICE Clear 2008

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(b) In respect of each Contract, the Buyer shall, or shall procure that its Transferee shall, comply with such requirements and obligations imposed by or under the BSC in all respects material to the submission of a valid ECVN on behalf of the Transferee in respect of a Contract.

(c) In respect of each Contract, the Clearing House shall, and procure that its Appointed ECVNA shall, comply with such requirements and obligations imposed by or under the BSC in all respects material to the submission of a valid ECVN on behalf of the parties to a Contract.

(d) If a provision of the Regulations or Clearing House Rules is inconsistent with a provision of the BSC, the provision of the Regulations or Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

X.9 PAYMENT[18]

(a) All sums payable pursuant to Rule W.9(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Delivery Day, save that where the day on which such Delivery Day commences is not a Business Day such sums shall be paid no later than on the next Business Day following the day on which such Delivery Day commences.

(b) Subject to Rules X.10(c) and (d), in respect of a Contract the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule W.9 in accordance with the Clearing House procedures. All payments due in respect of a Contract under Rule W.9 shall be made in accordance with the Clearing House procedures.

(c) Subject to Rule X.10(d), in respect of a Contract, on such a day and by such time as may from time to time be prescribed by the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule W.13. All payments due in respect of a Contract under Rule W.13 shall be made in accordance with the Clearing House procedures.

(d) In the event of a variation of the terms of the BSC which affects the time or day on which the BSC parties are notified of either any "Imbalance Charges" as defined under the BSC or any payments due under the BSC, the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules X.10(b) and (c).

[18] Amended 7 December 2005, 25 August 2014

SECTION Y - CONTRACT RULES: ICE FUTURES EUA FUTURES CONTRACT[1]

Y.1 Contracts for the Transfer of Carbon Emissions Allowances between Accounts[2]
Y.2 Quantity
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[1] Amended 14 July 2009
[2] Amended 12 May 2006, 27 July 2012, 30 January 2017
[3] Amended 7 December 2005, 23 June 2006, 18 February 2008, Launch of ICE Clear 2008, 4 April 2011, 27 July 2012, 3 September 2014, 30 January 2017
[4] Amended 27 March 2007, 27 July 2012
[5] Amended 12 May 2006, 18 February 2008, 27 July 2012
[6] Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012
[7] Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012, 3 September 2014
[8] Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012, 3 September 2014
[9] Amended launch of ICE Clear 2008, July 2012
[10] Amended 12 May 2006, 23 June 2006, Launch of ICE Clear 2008, 27 July 2012
[11] Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

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Y CONTRACT RULES: ICE FUTURES EUA FUTURES CONTRACT

Y.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSION ALLOWANCES BETWEEN ACCOUNTS[12]

(a) The ICE Futures EUA Futures Contract Rules contained in this Section Y, and the provisions of Sections I and Z, are applicable to the trading of Carbon Emissions Allowance Contracts.

(b) A Carbon Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of Carbon Emissions Allowances, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the Carbon Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUA Futures Contract Rules, Transfer of Carbon Emissions Allowances as between Holding Accounts of the Buyer and the Seller maintained in the Registry pursuant to Y.6 shall constitute "delivery".

(c) All deliveries under a Carbon Emissions Allowance Contract shall be made to and from the Registry.

(d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Carbon Emissions Allowances which may be auctioned, traded and delivered under a Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Emissions Allowance Contracts).

(f) The Exchange may offer contract months for trading of Carbon Emissions Allowance Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time. For the avoidance of doubt, Carbon Emissions Allowance Contracts for the contract months of January, February, March and April of a calendar year shall represent trading of Carbon Emission Allowances for the Compliance Year immediately preceding that calendar year.

Y.2 QUANTITY[13]

(a) Subject to Rule Y.2(b), Carbon Emissions Allowance Contracts shall be for one or more lots of Carbon Emissions Allowances to be delivered during the Delivery Period as specified in the Carbon Emissions Allowance Contract (it being understood that a lot refers to 1000 Carbon Emissions Allowances.

(b) The Exchange may, in its absolute discretion, determine from time to time that Carbon Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

Y.3 OTHER DEFINITIONS[14]

In these ICE Futures EUA Futures Contract Rules and the related Administrative Procedures set out in Section Z, the following terms shall bear the meanings set out opposite each:

"Account"	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Carbon Emissions Allowances;
"Account Holder"	means a person who has an Account in the Registry as referenced in the Registry Regulations;
"Allowance Type"	means any type of allowance, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the

[12] Amended 12 May 2006, 27 July 2012, 30 January 2017
[13] Amended 27 July 2012
[14] Amended 7 December 2005, 12 may 2006, 23 June 2006, 18 February 2008, Launch of ICE Clear 2008, 4 April 2011, 27 July 2012, 3 September 2014, 30 January 2017, 17 December 2020

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	type, nature and source of an allowance;
"Auction"	means an auction of Carbon Emissions Allowance Contracts pursuant to the NER 300 Initiative, these ICE Futures EUA Futures Contract Rules and the related Administrative Procedures set out in Section Z;
"Auction Clearing Price"	means, in respect of an Auction, the auction price determined by the Exchange in accordance with Rule Z.10(bb) of the Administrative Procedures;
"Auction Participant"	means an Exchange Member approved to trade Emission Contracts under Rule B.6, a client of such Exchange Member, a client of such client and so on until the underlying bidder in an Auction, provided that the relevant Exchange Member is registered with the Exchange for participation in Auctions.
the "Auction Specifications"	means, in relation to an Auction, the document setting out information about the Carbon Emissions Allowance Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex A to Section Z of the Regulations;
the "Auction Window"	means, in relation to an Auction, the time window specified by the Exchange in the Auction Specifications for the submission of bids;
"Auctioneer Seller"	means the European Investment Bank, or such other entity as stipulated by the Exchange from time to time, in its capacity as the auctioneer seller for the purposes of Auctions;
"Authorised Representative"	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder;
"Buyer"	means the Buyer (as defined in Rule A.1) or such other person, who is the purchaser or purchasers of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract, and shall include the Clearing House, as appropriate;
"Carbon Emissions Allowance" or "EUA"	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one Tonne of Carbon Dioxide Equivalent, that is valid for determining compliance with emission limitation commitments in the contract month in which they are delivered and which falls within an Allowance Type;
"Carbon Emissions Allowance Contract"	means a Contract made pursuant to these ICE Futures EUA Futures Contract Rules for the delivery of Carbon Emissions Allowances;
"Carbon Emissions Allowance Delivery Amount"	means for each Margin Account an amount reflecting the gross number of Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all Carbon Emissions Allowance Contracts to which it is party as Seller;
"Carbon Emissions Allowance Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Clearing Account"	means an account set up in the ICE Futures Europe Clearing Administration application which is identified by the relevant Exchange Member from time to time as representing a particular Auction Participant;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract;
"Commitment	means the commitment period reserve that each Annex 1 Party (including EU

Period Reserve"	Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time;
"Communication Link"	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
"Community Independent Transaction Log" or "CITL"	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council.
"Competent Authority"	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
"Compliance Year"	means the calendar year specified from time to time in the Directive, for which the surrender of Carbon Emission Allowances must occur by a specified date in the following calendar year.
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule Y.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of Carbon Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
"Delivery Period"	means the period beginning at 19.00 hours on the Business Day following the last day of trading of a Carbon Emissions Allowance Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule Z.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period delivery of Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Directive"	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
"European Union" or "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"European Union Transaction Log" or "EUTL"	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any Compliance Year pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery	means, in respect of a Carbon Emissions Allowance Contract, the settlement

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Settlement Price" (EDSP)	price determined by the Exchange in accordance with the Administrative Procedures;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Margin Account"	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account (as defined in the ICE Clear Europe Clearing Rules), or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"NER 300 Initiative"	means the NER 300 initiative as set out in Commission Decision 2010/670/EU as amended or supplemented from time to time;
"Position-Keeping Account"	means any sub-account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer Carbon Emissions Allowances to the Accounts of such Buyers upon the credit of the Clearing House's nominated Account with the Carbon Emissions Allowances from the Sellers' Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule Y.12;
"Registry"	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Carbon Emissions Allowances under the Scheme;
"Registry Regulations"	means, as amended from time to time, Commission Regulation (EU) No 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a Carbon Emissions Allowance Contract;
"Scheme"	means the scheme for transferring allowances established pursuant to the Directive, as implemented by relevant national law;
"Seller"	means the Seller (as defined in Rule A.1) who is the seller of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract and shall include the Clearing House and, in the case of Auctions, the Auctioneer Seller, as appropriate, it being understood that references to "Seller" shall apply to the Auctioneer Seller with respect to an particular Auction irrespective of whether it has entered into a Carbon Emissions Allowance Contract;
"Tonne of Carbon Dioxide Equivalent"	means one metric tonne of carbon dioxide or an amount of any other greenhouse gas with an equivalent global-warming potential;
"Transfer"	means the transfer of all Carbon Emissions Allowances required to be delivered under a Carbon Emissions Allowance Contract from one Account to

	another under and in accordance with the Scheme;
"Transfer Request Delay"	is deemed to have taken place where: (a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 19.00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule Z.6(c), but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise; or (b) in the case of a Buyer other than the Clearing House, the Buyer's Account is credited after 19.30 hours on the third Business Day after the last day of trading and on or before 19.30 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or otherwise; or (c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule Z.6(c) or Z.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
"Transfer Request Failure"	is deemed to have taken place where: (a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 19.00 hours on the second Business Day after the last day of trading; or (b) in the case of a Buyer being the Clearing House, the Buyer's Account has not been credited by 19.00 hours on the third Business Day after the last day of trading; or (c) in the case of a Buyer other than the Clearing House, the Buyer's Account has not been credited by 19.30 hours on the fourth Business Day after the last day of trading; or (d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule Z.6(d) or Z.7(c);
"UNFCCC"	means the United Nations Framework Convention on Climate Change; and
"UNFCCC International Transaction Log"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

Y.4 PRICE[15]

(a) The price of a Carbon Emissions Allowance Contract shall be in Euros and Euro cents per Carbon Emissions Allowance. Carbon Emissions Allowance Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per Carbon Emissions Allowance.

(b) The price of a Carbon Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of a Carbon Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract and any such duties shall be borne by the Buyer.

Y.5 CARBON EMISSION ALLOWANCE TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant Carbon Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the Carbon Emissions Allowance Delivery Amount for that Margin Account in accordance with:

[15] Amended 27 March 2007, 27 July 2012

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(a) Rule Y.6;

(b) Rule Z.6, (or where the Seller is the Clearing House, in accordance with Rule Z.7); and,

(c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

Y.6 DELIVERY UNDER A CARBON EMISSIONS ALLOWANCE CONTRACT[16]

For a Delivery Period:

(a) in respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's nominated Account of Carbon Emissions Allowances in accordance with Registry Regulations and with Rule Z.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Futures Contract Rules, and in particular Rule Z.6, stipulating the receiving account as the Clearing House's Holding Account in the Registry.

(b) in respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of Carbon Emissions Allowances in accordance with Registry Regulations and Rule Z.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Futures Contract Rules, and in particular Rule Z.7, stipulating the receiving account as the Buyer's Holding Account in the Registry.

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of: these ICE Futures EUA Futures Contract Rules; the Administrative Procedures; and, the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule Y.12 shall apply.

(d) The Clearing House does not guarantee performance by the Auctioneer Seller and does not have any obligation to deliver Carbon Emissions Allowances to the Buyer under a Carbon Emissions Allowance Contract pursuant to an Auction in the event that the Auctioneer Seller, through actions, omissions, performance or non-performance, fails to receive any Carbon Emissions Allowance from the European Commission or any Competent Authority or otherwise transfer the same to the Clearing House.

Y.7 EXCLUSION OF LIABILITY[17]

(a) Save as specifically provided in these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a Carbon Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

[16] Amended 12 May 2006, 18 February 2008, 27 July 2012
[17] Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;

(ii) the performance or non-performance by the Registry or CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;

(iii) the validity or non-validity of any Carbon Emissions Allowance for the purposes of meeting the requirements of the Directive;

(iv) any act or omission of any operator of a Communication Link or any part thereof;

(v) any act or omission of an Authorised Representative of any other party;

(vi) the actions, omissions, performance or non-performance of the Auctioneer Seller, the European Commission or any Competent Authority, including the failure of the Auctioneer Seller to transfer any Carbon Emissions Allowances to the Clearing House;

(vii) the NER 300 Initiative being amended, suspended, revoked or withdrawn; or

(viii) the Auctioneer Seller being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or losing its status as a Clearing Member or Auctioneer Seller.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a Carbon Emissions Allowance Contract made pursuant to these ICE Futures EUA Futures Contract Rules.

Y.8 PAYMENT UNDER A CARBON EMISSIONS ALLOWANCE CONTRACT

(a) Subject to delivery under Y.6 and without prejudice to paragraph (b) of this Rule Y.8, the Buyer shall pay the EDSP specified in the Carbon Emissions Allowance Contract or the Auction Clearing Price, as applicable. Payment will be made by the time referred to in and in accordance with Rule Z.9.

(b) Any difference between the EDSP with respect to the Carbon Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the Carbon Emissions Allowance Contract in accordance with the Clearing House procedures.

Y.9 SELLER'S OBLIGATIONS[18]

(a) In respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable Carbon Emissions Allowances in the Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

(ii) deliver to the Account of the Clearing House Carbon Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer an unencumbered Carbon Emissions Allowances to the Clearing House;

(iii) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

[18] Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012, 3 September 2014

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(iv) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures EUA Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(v) maintain in full force and effect all Required Authorisations at all appropriate times;

(vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Account for each Margin Account at the Registry;

(vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule Z.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(viii) give the Clearing House, for the purposes of delivery under Rule Y.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account is subsequently debited during the Delivery Period;

(x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;

(xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(xii) perform all other obligations imposed on the Seller under these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xiii) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule Y.12 any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Account in respect of a Carbon Emissions Allowance Contract to which the Seller is party.

(d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a Carbon Emissions Allowance which has been delivered under the terms of a Carbon Emissions Allowance Contract which arose, or arises in relation to the relevant Carbon Emissions Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in such circumstances the Clearing House may in its absolute discretion require the Seller who has delivered the relevant Carbon Emissions Allowance to the Clearing House, under the terms of a Carbon Emissions Allowance Contract, to settle the relevant invoice or charge.

Y.10 BUYER'S OBLIGATIONS[19]

(a) In respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUA Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule Z.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Account for the purposes of delivery under Rule Y.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Holding Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule Y.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the

[19] Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012, 3 September 2014

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Registry attributable to the Transfer Request and its Account in respect of a Carbon Emissions Allowance Contract to which the Buyer is party.

Y.11 BUYER'S AND SELLER'S SECURITY[20]

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

Y.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A CARBON EMISSIONS ALLOWANCE CONTRACT[21]

(a) On the occurrence of a Transfer Request Failure in accordance with Rules Z.6(d) or Z.7(c), a Seller may agree with the Clearing House to make delivery of Carbon Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of Carbon Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of this Rule Y.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules Z.6(d) or Z.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule Y.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of this Rule Y.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule Y.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this Carbon Emissions Allowance Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule Y.12(a), to owe any obligation towards the Clearing House, under this Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule Y.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

(ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be), of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule Y.12 (b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of a Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule Y.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such Carbon Emissions

[20] Amended launch of ICE Clear 2008
[21] Amended 12 May 2006, 23 June 2006, Launch of ICE Clear 2008, 27 July 2012

Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of a Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule Y.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under a Carbon Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under a Carbon Emissions Allowance Contract in respect of the Buyer's or Seller's Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a Carbon Emissions Allowance Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule Y.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule Y.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this Y.12, without prejudice to the provisions of these ICE Futures EUA Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a Carbon Emissions Allowance Contract to which they are party, in which case the provisions of this Rule Y.12 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such Carbon Emissions Allowance Contract where relevant.

Y.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules Y.12(f) any disputes relating to the Carbon Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

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Y.14 FORCE MAJEURE[22]

(a) (i) If, before the first and any subsequent Delivery Period, the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, no longer scheduled to proceed or is to be discontinued, or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures EUA Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open Carbon Emissions Allowance Contract.

(ii) If, before the first and any subsequent Delivery Period, the implementation of the UNFCCC Independent Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the European Union, interrupted or delayed to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures EUA Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.

(b) Subject to Rule Y.14(e), a Seller who is party to a Carbon Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any Carbon Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of Carbon Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all Carbon Emissions Allowances under a Carbon Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the Carbon Emissions Allowance Contract and no payment shall be made under Rules Y.8 or Y.12.

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule Y.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol or the Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;

(iii) subject to Rule Y.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise; or

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to a Registry nominated by the Clearing House as its Initiating and Acquiring Registry.

(d) Where a Force Majeure event has arisen in relation to one or more Carbon Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Carbon Emissions Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the

[22] Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such Carbon Emissions Allowance Contracts in accordance with these ICE Futures EUA Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rules Y.14(a) and Y.14(c), the occurrence of any of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by a Registry or the CITL or EUTLE, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTLE, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve; or

(ii) the failure of a Communication Link; or

(iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction; or

(iv) an insufficient amount of (or in the event that there are no) Carbon Emissions Allowances in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of Carbon Emissions Allowances or for any other reason; or

(v) the non-validity for any reason of any Carbon Emissions Allowances for the purposes of meeting the requirements of the Directive.

(f) A Seller or a Buyer (other than the Clearing House) who is party to a Carbon Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule Y.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule Y.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Carbon Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule Y.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under a Carbon Emissions Allowance Contract, the Carbon Emissions Allowance Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION Z - PROCEDURES: ICE FUTURES EUA FUTURES CONTRACT [1]

Z.1 Determination of the Exchange Delivery Settlement Price (EDSP)[2]
Z.2 Cessation of Trading[3]
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Annex A Auction Specifications for ICE Futures EUA Futures Contract[13]

[1] Amended 14 July 2009
[2] Amended 7 December 2005, 14 August 2006, 12 April 2021.
[3] Amended 7 December 2005
4 Amended 14 August 2006, 27 July 2012
[5] Amended 7 December 2005, 27 July 2012, 23 October 2017
[6] Amended 7 December 2005, 27 July 2012
[7]Amended 7 December 2005, 23 June 2006, 27 July 2012
[8] Amended 7 December 2005, 23 June 2006, 27 July 2012
[9] Amended launch of ICE Clear 2008, 27 July 2012
[10] Inserted 27 July 2012, amended 3 September 2014, 17 December 2020
[11] Inserted 27 July 2012
[12] Inserted 27 July 2012
[13] Inserted 27 July 2012

Z.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)[14]

(a) Subject to Rule Z.1(b), the EDSP which is determined by the Exchange in respect of a Carbon Emissions Allowance Contract shall be the settlement price established by the Exchange on the last day of trading for the relevant delivery month.

(b) Notwithstanding Rule Z.1(a), the Exchange may, in its absolute discretion, determine in respect of the Carbon Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule Z.1(a) as the EDSP.

Z.2 CESSATION OF TRADING[15]

(a) Subject to Rule Z.2(b) trading in respect of a delivery month shall normally cease at 17.00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.

(b) If at any time dealings on the Market in the Carbon Emissions Allowance Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule Z.2(a) above accordingly.

Z.3 CARBON EMISSIONS ALLOWANCE POSITION REPORT[16]

(a) Members must submit a Carbon Emissions Allowance Position Report ("**CEAPR**") to the Exchange by 10.30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in the CEAPR all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The CEAPR shall be in such form as may be determined by the Exchange from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

(b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the CEAPR shall indicate pursuant to the Carbon Emissions Allowance Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has a Holding Account for each Margin Account at the Registry. Such CEAPR must, during the period of time referred to in this Rule Z.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule Z.3(a).

Z.4 SELLER'S CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS[17]

(a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule Z.4, deliver a Seller's Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 18:00 hours on the last day of trading.

[14] Amended 7 December 2005, 14 August 2006, 12 April 2021.
[15] Amended 7 December 2005
[16] Amended 14 August 2006, 27 July 2012
[17] Amended 7 December 2005, 27 July 2012, 23 October 2017

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(b) The Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Account from which the Transfer will be made;

(iii) for each Account specified, name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

Z.5 BUYER'S CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS[18]

(a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule Z.5, deliver a Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 18:00 hours on the last day of trading.

(b) The Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Account to which the Transfer will be made;

(iii) for each Account specified, the name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

Z.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER[19]

(a) The Seller, except where the Seller is the Clearing House, shall ensure that by 15:00 hours on the Business Day following the last day of trading those Transfer Requests (details of which are referred to in the Seller's Carbon Emissions Allowance Delivery Confirmation Form) have been made through the Communication Link to the Registry or by such other means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

[18] Amended 7 December 2005, 27 July 2012, 23 October 2017
[19] Amended 7 December 2005, 23 June 2006, 27 July 2012, 23 October 2017

Where the Seller (except where the Seller is the Clearing House) holds one or more Carbon Emissions Allowances Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate Carbon Emissions Allowance Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule Y.5 and this Rule Z.6.

(b) Where a Transfer Request has been submitted in accordance with this Rule Z.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rules Z.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 15:00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 15:00 hours on the first Business Day following the last day of trading, but before 15:00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule Y.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 15:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Z.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE[20]

(a) Where the Clearing House is the Seller, the Clearing House shall by 15:00 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer Carbon Emissions Allowances under a Carbon Emissions Allowance Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule Z.7(a), the Clearing House and the Buyer shall promptly, and no later than 15:00 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 15:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15:00 hours on the third Business Day after the last day

[20] Amended 7 December 2005, 23 June 2006, 27 July 2012, 23 October 2017

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of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 15:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 15:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Account has not been credited by 15:00 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

Z.8 REGISTRY REGULATIONS AND OBLIGATIONS[21]

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

Z.9 PAYMENT[22]

(a) All sums payable pursuant to Rule Y.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule Z.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule Y.8(a). All payments due in respect of a Contract under Rule Y.8(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule Y.12. All payments due in respect of a Contract under Rule Y.12 shall be made in accordance with the Clearing House procedures.

(d) With respect to an Auction, a Buyer that fails to meet its payment obligations under this Rule Z.9 may receive a Clearing House Direction to pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at an interest rate specified by the Clearing House.

[21] Amended launch of ICE Clear 2008, 27 July 2012
[22] Amended 7 December 2005, 27 July 2012

Z.10 AUCTION[23]

Introduction

(a) The terms set out in this Section Z.10 of these Regulations govern the auctioning of lots of Carbon Emissions Allowance Contracts (pursuant to an "**Auction**") which will be administered by the Exchange.

(b) The terms set out in this Section Z.10 of these Regulations shall apply to every Auction conducted by the Exchange in relation to Carbon Emissions Allowance Contracts auctioned pursuant to the NER 300 Initiative. However, they may be modified or supplemented for any particular Auction pursuant to the relevant Auction Specifications as set out in paragraph (f).

The Auction Process

(c) Any Auctions of Carbon Emissions Allowance Contracts will take place after the Exchange has issued a circular specifying that an auction or auctions are to take place (such circular, the "**Auction Announcement Circular").**

(d) Any Exchange Member that wishes to participate in an Auction must be registered as an auction participant (such Exchange Member and its clients each being an "**Auction Participant**"). Only an Exchange Member approved to trade Emission Contracts under Rule B.6 may be registered as an Auction Participant.

(e) The Exchange may at its discretion determine which particular Carbon Emissions Allowance Contracts or packages of Carbon Emissions Allowance Contracts are to be subject to a particular Auction lot. The Clearing House may sell lots in such order as it considers appropriate.

(f) In respect of each lot, the Exchange will provide each Auction Participant in advance with information about the Carbon Emissions Allowance Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex A to this Section Z of the Regulations (such document, the "**Auction Specifications**"). The Auction Specifications may include amendments or additions to any provision of these Regulations or may disapply any provision of this Section Z.10 of the Regulations. In the event of any conflict between the Auction Specifications and these Regulations in respect of any particular lot, the Auction Specifications shall prevail. The Exchange may specify in the Auction Specifications that bids be submitted in a currency other than in Euros.

(g) Auction Participants shall be treated equally as regards the provision of information by the Exchange.

(h) All bids must be submitted electronically to the Exchange, and must be associated with the Clearing Account assigned to the Auction Participant as notified to the Exchange from time to time. Bids must be received during the Auction Window (as defined below) and prior to the Closing Time (as defined below) specified by the Exchange in the relevant Auction Specifications. Auction Participants or, where such Auction Participant is a Customer (as defined in the Clearing House Rules), the Clearing Member of such Customer, may be required by the Clearing House to post additional Margin as a condition of and prior to the Auction Participant being entitled to submit a valid bid.

(i) The Auction will proceed pursuant to a 'sealed bid' process whereby the relevant Auction Participants will be asked to submit a single price for a specified number of Carbon Emissions Allowance Contracts. The winners will be determined in accordance with Rule Z.10(aa). The Exchange will use reasonable endeavours to announce the results of each auction no later than 5 minutes after the Closing Time and, at the same time, will notify the winning Auction Participants (and, if different, the Buyer (as defined below)) that they have won.

[23] Inserted 27 July 2012, amended 3 September 2014, 17 December 2020

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(j) The Buyer (as defined below) may be required by the Clearing House to make an intra-day Margin payment after the Closing Time.

The Bidding Process

(k) The Exchange is not obliged to solicit bids from all Exchange Members or clients of Exchange Members. Only Exchange Members and clients of Exchange Members who are Auction Participants in relation to a particular Auction may participate in it.

(l) An Auction Participant may make multiple bids on its own account. A bid made by a client of an Exchange Member that is an Auction Participant shall be treated as a bid made on behalf of its Exchange Member as a Member's Representative. All the requirements of the Rules concerning the provision of information to the Exchange apply in respect of the submission of bids by an Auction Participant.

(m) Bids can only be submitted during the time window specified by the Exchange in the Auction Specifications (the "**Auction Window**") which will be opened and closed on the same trading day and will be two hours. The Auction Window will end at the closing time specified by the Exchange for the relevant Auction in the Auction Specifications (the "**Closing Time**").

(n) A bid must be in respect of all the Carbon Emissions Allowance Contracts in the relevant lot. Any partial bids will be invalid and void.

(o) No Auction Participant may make a referential bid or make a bid that is subject to conditions. Any such bid will be treated as invalid and void. Bids must be submitted through the provision of price data in a Bid Form in the format and in the manner specified by the Exchange in the Auction Specifications.

(p) Auction Participants are not under any obligation to submit bids. Submitted bids may only be modified or withdrawn prior to a given deadline before the Closing Time to be specified by the Exchange at least five trading days prior to the start of the Auction Window. Bids submitted but not withdrawn or modified after this deadline are irrevocable. If the Exchange is satisfied, upon the request of an Auction Participant, that a genuine mistake has been made in the submission of a bid, the Exchange may, at its own discretion, withdraw the bid, even after the Closing Time but before the Auction Clearing Price is determined.

(q) The time at which any bid is received will be the time that the Exchange records the bid as being received. Any bid received after the Closing Time will be treated as invalid and void.

(r) Any bid that does not comply with the requirements of these Auction Terms or the Auction Specifications will be treated as invalid and void.

Participation In The Auction

(s) The Exchange may allow clients of Exchange Members to participate in an Auction in the same way as Exchange Members, provided that the Exchange Member in question is an Auction Participant.

(t) An Auction Participant that is an Exchange Member may make an unlimited number of separate bids on its own account or in respect of its clients (in addition to any bids for its own account). A client (or the client of such client) of an Exchange Member that is an Auction Participant may make multiple bids on its own account.

(u) Clearing Members allowing their Customers to bid may be subject to additional Margin calls prior to or after the Closing Time.

(v) Any bid made by an Exchange Member (or its client) of a Clearing Counterparty shall be deemed to be a bid made by the relevant Clearing Counterparty and that Clearing Counterparty shall become liable as principal for the bid and for the entry into of Carbon Emissions Allowance Contracts in the same way as it is liable for and becomes party to other Contracts entered into for its Proprietary

Account or Customer Account (as applicable) or otherwise for its Customers pursuant to these Regulations and the Clearing House Rules.

(w) By participating in any Auction, the client of an Exchange Member. (and any client of such client, and so on) and the relevant bidder each agree to become bound by these Regulations, as if it were an Exchange Member in respect of its conduct relating to the Auction.

(x) No Exchange Member or Clearing Member shall have a structure and level of fees as well as any related conditions with its clients or Customer, as the case may be, which is less favourable in respect of Carbon Emissions Allowance Contracts than comparable standard fees and conditions applied on the secondary market.

Selection Of The Winning Bid

(y) The Exchange may at its discretion set a reserve price and/or maximum price that will be determined on the basis of the prevailing price of the ICE Futures EUA Futures Contract (which in either case will not be disclosed to any Auction Participant). If the Auction Clearing Price is outside of the band established between the reserve price and the maximum price, the auction may be cancelled.

(z) The Exchange may at its discretion set a maximum bid size per Auction Participant, expressed as a percentage of the total number of auctioned Carbon Emissions Allowances in any given Auction or as or a percentage of the total number of auctioned Carbon Emissions Allowances in any given year. Any such maximum bid size will be notified to Auction Participants in the relevant Auction Specification or by circular.

(aa) The Exchange may withdraw any lot prior to the Closing Time.

(bb) Promptly after the Closing Time, the Exchange will sort bids submitted to it in the order of the price bid. The volume of Carbon Emissions Allowances bid shall be added up, starting with the highest price bid. The price of the bid at which the sum of the volume of Carbon Emissions Allowances bid matches or exceeds the volume of Carbon Emissions Allowances being auctioned shall be the auction clearing price (the "**Auction Clearing Price**"). All Carbon Emissions Allowances shall be allocated to Auction Participants in price priority beginning with the highest bid until all Carbon Emissions Allowances are allocated. All Carbon Emissions Allowances shall be allocated at the Auction Clearing Price. In the event that there are multiple bids at the same price (the "**Tied Price**"), to the extent there is a shortfall of available Carbon Emissions Allowances, these shall be allocated to one of the Auction Participants who bid at the Tied Price in accordance with a random selection according to an algorithm determined by the Exchange prior to the Auction.

(cc) In the case of a winning bid in respect of the Proprietary Account of a Clearing Member that is an Auction Participant, the "**Buyer**" will be that Clearing Member, provided that in the case of a winning bid in respect of a Customer (as defined in the Clearing House Rules) of a Clearing Member, the "**Buyer**" will be the winning Customer's Clearing Counterparty.

(dd) Each bid constitutes an offer to the Clearing House to enter into Carbon Emissions Allowance Contracts made by the relevant Clearing Counterparty. Immediately upon notification by the Clearing House to a bidder that it has a winning bid by e-mail, telephone, in writing or otherwise and without the need for any further step, this shall constitute acceptance of the offer and resulting Carbon Emissions Allowance Contracts shall be entered into between the Auctioneer Seller and the Clearing House and the Clearing House and the Buyer in accordance with the Clearing House Rules, on economically identical terms to the Carbon Emissions Allowance Contracts that are the subject of the lot in the relevant Auction, notwithstanding the time at which the establishment of new Carbon Emissions Allowance Contracts is completed in the Clearing House's books and records.

(ee) The Exchange may abandon or alter the procedure for any Auction at any time prior to the entry into of Carbon Emissions Allowance Contracts with the Auctioneer Seller and Buyer, taking into account such considerations as it deems necessary or desirable to protect the financial integrity of the Exchange or Clearing House, the Exchange Members or the Clearing Counterparties generally or the marketplace for any instruments traded on the Exchange or cleared by the Clearing House, and such other matters as it may deem appropriate.

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(ff) For the avoidance of doubt, an ICE Futures EUA Futures Contract Transferred pursuant to an Auction shall be fungible with an ICE Futures EUA Futures Contract available for trading in the secondary market and a Carbon Emissions Allowance Contract arising pursuant to an Auction shall be on economically identical terms to an equivalent Carbon Emissions Allowance Contract arising pursuant to a trade in an ICE Futures EUA Futures Contract on the ICE Platform.

Post-bid Procedure

(gg) The Auctioneer Seller will become a party to new Carbon Emissions Allowance Contracts with the Clearing House on economically identical terms to the Carbon Emissions Allowance Contracts that are the subject of the lot in the Auction at the Auction Clearing Price determined by the Exchange.

(hh) The Buyer will become a party to new Carbon Emissions Allowance Contracts with the Clearing House on economically identical terms to the Carbon Emissions Allowance Contracts that are the subject of the lot in the Auction at the Auction Clearing Price determined by the Exchange.

(ii) Back-to-back or Customer-related contracts as are entered into with any Customer (as defined in the Clearing House Rules) (as well as such contracts as are entered into with any Auction Participant that is a client of the Customer) as a result of the Auction will be established in accordance with the Rules, the Procedures and any agreement between the Clearing Member and its Customer (and, if relevant, any Auction Participant that is a client of the Customer) at the same time as Carbon Emissions Allowance Contracts are entered into pursuant to paragraph (hh).

(jj) The Buyer and Auctioneer Seller will become party to new Carbon Emissions Allowance Contracts with the Clearing House resulting from the Auction at the time that it is notified by the Clearing House that it is the Buyer or Auctioneer Seller respectively, notwithstanding the time at which the establishment of new Carbon Emissions Allowance Contracts is completed in the Clearing House's books and records.

(kk) Once new Carbon Emissions Allowance Contracts have been established between the Auctioneer Seller and the Clearing House or the Buyer and the Clearing House respectively, the bid which gave rise to the Carbon Emissions Allowance Contracts will be treated as valid regardless of any failure of the Auction Participant to have satisfied any participation criteria or otherwise as to the validity of any bid.

Other Terms

(ll) The Exchange makes no warranty, whether express or implied, as to quality, appropriateness or in respect of the merits of any investment decision relating to any lot. The Exchange does not provide, and is not responsible or liable for, any investment advice in relation to any Auction.

(mm) Although the information provided by the Exchange is believed to be accurate subject to the qualifications in paragraph (ll) above, neither the Exchange, the Clearing House nor any of their Affiliates, nor any of their respective agents, officers, directors, committee members, employees, or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, including but not limited to the value, validity or marketability of any Carbon Emissions Allowance Contracts. Each Auction Participant is responsible for making its own determination as to whether to proceed with or without further investigation or as to its bidding on any lot.

(nn) The Exchange is under no obligation to enforce the terms set out in these Regulations against a bidder at the request of any other bidder.

(oo) All Auction Participants are hereby on notice that the Exchange is not a member of any professional or other association, society, institution or organisation of auctioneers or agents and is not therefore bound by the rules or practices of any such association, society, institution or organisation. Any standard rules, customs, good practice guidelines or guidance or other industry practices relating to

auctions or agency sales are hereby disapplied and disclaimed. All and any rights of any Person bound by these Regulations which may arise as a result of a liability of the Exchange pursuant to common law duties applicable to auctioneers or selling agents are hereby expressly waived by all Auction Participants. The implied term of care and skill under section 13 of the Supply of Goods and Services Act 1982 is hereby expressly excluded in respect of the conduct of any Auction by the Exchange. The Exchange expressly disclaims any duty of care or skill in respect of the conduct of any Auction by the Exchange arising other than expressly pursuant to these Auction Terms. The Exchange will not provide and has not provided any valuation services in connection with any Auction.

(pp) The time and date at which bids are due and the establishment of Carbon Emissions Allowance Contracts or calling of Margin may be delayed beyond the times and dates set forth in this Section Z.10 of the Regulations or specified in the Auction Specifications by the Exchange or the Clearing House. Notwithstanding anything to the contrary in these Auction Terms, to the fullest extent lawfully permissible, the Exchange may postpone, cancel, adjourn or terminate an Auction at any time, and may withdraw all or any portion of the Carbon Emissions Allowance Contracts from any Auction lot.

(qq) In respect of any Auction, each Auction Participant: (i) acknowledges that copies of the Auctions (Bidding Agreements) Acts 1927 and 1969 (as amended and including any amendments thereto) have been made available to it online at www.legislation.gov.uk for the duration of the Auction; (ii) agrees and acknowledges that it has received sufficient information concerning the identity of the persons conducting the Auction on behalf of the Exchange; and (iii) waives any right to make any claim that it has not received any information or documentation of a nature referred to in this paragraph; and (iv) agrees in favour of the Exchange not to make any statement to the contrary to any third party.

(rr) It is the responsibility of each successful Auction Participant to make any transaction or other reports or notifications to any Regulatory Authority or Governmental Authority (including, without limitation, any transaction reports) that it is required to make pursuant to Applicable Laws.

Z.11 NOTICE OF ACCOUNT DETAILS[24]

An Exchange Member, or its Clearing Member, as applicable, wishing to become a party to a Carbon Emissions Allowance Contract as a result of an Auction must notify the Exchange of such request and must notify the Clearing House of its Account details and Authorised Representative contact details prior to being permitted to participate in an Auction. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Exchange Member or its Clearing Member, as applicable, by midday on the day prior to the day on which the Exchange Member wishes to participate in an Auction related to a Carbon Emissions Allowance Contract. Such notice shall include the information above and further include confirmation that the Exchange Member or Clearing Member, as applicable, will continue to have its Account during the Delivery Period and is not for any reason prevented from having Transfer Requests accepted or actioned.

Z.12 RECORD KEEPING AND COMPLIANCE[25]

(a) Auction Participants that provide or facilitate access to Auctions to clients must satisfy the Exchange or Exchange Member, as applicable, in line with applicable customer due diligence measures and applicable law as to their identity, the identity of their beneficial owners, integrity, business, trading profile and their financial standing, having regard to the means of establishing the relationship with the bidder, the type of bidder, the nature of the auctioned product, the size of prospective bids and the means of payment and delivery.

(b) An Exchange Member that is an Auction Participant may only facilitate a bid with respect to its client Auction Participant if it:

[24] Inserted 27 July 2012
[25] Inserted 27 July 2012

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(i) has established, implemented and applied an anti-money laundering policy and programme in accordance with applicable laws, such laws implementing or being equivalent to the anti-money laundering regime established by the Third Money Laundering Directive (2005/60/EC);

(ii) without limitation to the generality of the foregoing, has carried out all required customer due diligence and related record-keeping in relation to its client and any other "beneficial owners" (within the meaning of the Money Laundering Regulations 2007 or other applicable and equivalent laws);

(iii) is a person falling under article 17(2) of the Money Laundering Regulations 2007 or other applicable and equivalent laws;

(iv) consents to the Exchange and the Clearing House relying upon its customer due diligence, and agrees, if requested by the Exchange or the Clearing House within five years of the date on which its relationship with its client ends, to provide, as soon as reasonably practicable, any information about its client (and any beneficial owner); and

(v) procures that, where its client in turn is bidding on behalf of a client of its own, the ultimate client and any intermediating parties are treated as 'beneficial owners' for the purposes of this provision.

(c) Auction Participants that:

(i) provide or present any documentation or other materials to:

(A) the Exchange; or

(B) (in the case of a client of an Exchange Member) an Exchange Member that is an Auction Participant,

on their own account or on behalf of a client; or

(ii) are provided or presented with any such documentation or other materials from their clients;

in relation to participation in, provision of access to or conduct in an Auction, are required to make a copy (whether electronic or physical) of such documentation or other materials and must maintain each such copy for at least five years after the later of the date on which such Exchange Member or its clients last participated in an Auction.

(d) The Exchange may, at its discretion, request any information from an Auction Participant material to its eligibility to participate in an Auction, the provision of access to an Auction or its conduct during an Auction. Each Auction Participant undertakes to promptly provide such information to the Exchange. The Exchange is not obliged to return or provide a copy of any document or other materials presented or provided by any Auction Participant unless expressly set out in these Rules.

(e) The Exchange may, without prejudice to Rule A.4, provide information with respect to any Auction Participant to any Governmental Authority.

Annex A[26]

ICE Futures Europe

Auction Specifications for ICE Futures EUA Futures Contracts

Lot [1]: [*general description of lot*]

ICE Futures Europe (the "**Exchange**") is conducting an auction of Carbon Emissions Allowances, and in that connection is requesting bids from Auction Participants for certain lots. This document constitutes Auction Specifications for purposes of the Exchange's ICE Futures EUA Futures Contract Procedures and ICE Futures EUA Futures Contract (the "**Auction Terms**"). The Auction Terms apply in full to this auction lot, save to the extent expressly modified in paragraph 4.

1. **Subject matter of the lot**

The lot comprises the Carbon Emissions Allowance Contracts specified in the attached contract spreadsheet.

2. **Maximum bid size**

[***Details of any maximum bid size expressed as a percentage of the total number of auctioned allowances in any given auction or as or a percentage of the total number of auctioned Carbon Emissions Allowances in any given year***].

3. **Submission of bids**

All bids for this lot must be submitted electronically to the Exchange. Any bid not associated with the applicable Clearing Account in accordance with the Auction Terms or which is incomplete or otherwise not in accordance with the instructions set out in the Auction Platform will be rejected and treated as void and invalid: see the Auction Terms for further information. Each bid must specify the amount of consideration (in Euros, to two decimal points) that the Auction Participant will pay in consideration for a Carbon Emissions Allowance Contract which is the subject matter of the lot.

4. **Timing**

The Auction Window for submitting bids opens at [***time***] on [***date***].

The Closing Time (deadline for receipt of bids) is [***time which must be at least two hours after the time above***] on [***date which will be same as above***]

The deadline for any modification or withdrawal of bids is [***time which will be before the Closing Time***] on [***date which will be the same as above***]

The Buyer will become party to new Carbon Emissions Allowance Contracts immediately upon notification that it is the winner, pursuant to the Auction Terms.

5. **Modifications to Auction Terms**

[***Specify any***] / [***None.***]

[26] Inserted 27 July 2012

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SECTION AA - CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR HEATING OIL FUTURES CONTRACT

AA.1 Scope
AA.2 Definitions[1]
AA.3 Reference Quality[2]
AA.4 Price[3]
AA.5 Quantity
AA.6 Cash Settlement Price[4]
AA.7 Cash Settlement Obligations

1 Amended 4 June 2012, 24 July 2014, 3 September 2014
[2] Amended 4 June 2012
3 Amended 4 June 2012
[4] Amended 4 June 2012

AA.1 SCOPE

The Rules in this Section AA and in Sections I and BB shall apply to Contracts for the ICE Futures New York Harbour Heating Oil Futures Contract.

AA.2 DEFINITIONS[5]

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"Final Trade Day"	the penultimate US business day of the month preceding the contract month;
"ISDA Commodity Definitions"	the 2005 ISDA Commodity Definitions, as modified or re-issued from time to time;
"lot"	1,000 barrels of heating oil of the quality referred to in Rule AA.3;
"NYMEX"	The New York Mercantile Exchange, Inc; and
"US business day"	a day upon which NYMEX is open for business.

AA.3 REFERENCE QUALITY[6]

The Contract shall be referable to Heating Oil of a New York Harbour delivery quality or as otherwise determined by the Exchange from time to time.

AA.4 PRICE[7]

The contract price shall be in United States dollars and cents per US gallon with a minimum fluctuation of 0.0001 US dollar per US gallon (0.01cent per US gallon) or as otherwise determined by the Exchange from time to time.

AA.5 QUANTITY

(a) A contract shall be for one or more lots.

(b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

AA.6 CASH SETTLEMENT PRICE[8]

The Exchange shall publish a cash settlement price on the Trading Day following the Final Trade Day.

(a) Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be determined by reference to the term HEATING OIL-NEW YORK-NYMEX within the ISDA Commodity Definitions, on the understanding that, for the purposes of these Contract Rules, the meanings of the defined terms within the term HEATING OIL-NEW YORK-NYMEX shall be construed as set out

5 Amended 4 June 2012, 24 July 2014, 3 September 2014
6 Amended 4 June 2012
7 Amended 4 June 2012
8 Amended 4 June 2012

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"Pricing Date"	shall mean the Final Trade Day;
"Specified Price"	shall mean the settlement price;
"Futures Contract"	shall mean the New York Harbor ULSD Heating Oil Futures Contract; and,
"Delivery Date"	shall mean the contract month.

Further, provisions of the ISDA Commodity Definitions which relate to market disruption events, disruption fall-backs, and other analogous alternative pricing mechanisms shall not apply to the Contract and the settlement price in the context of these Contract Rules.

AA.7 CASH SETTLEMENT OBLIGATIONS

(a) Contracts remaining open in the relevant contract month at cessation of trading on the Final Trade Day for the contract month shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 42,000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

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SECTION BB - PROCEDURES: ICE FUTURES NEW YORK HARBOUR HEATING OIL FUTURES CONTRACT

BB.1 Cessation of Trading

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BB.1 CESSATION OF TRADING

(a) Subject to Rule BB.1(b), trading shall cease at the end of the designated settlement period on the Final Trade Day, or any other time or day determined by the Exchange at its sole discretion.

(b) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule BB.1(a) accordingly.

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SECTION CC - CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

CC.1 Scope
CC.2 Definitions[1]
CC.3 Reference Quality
CC.4 Price
CC.5 Quantity
CC.6 Cash Settlement Price
CC.7 Cash Settlement Obligations

[1] Amended 24 July 2014, 3 September 2014

CC.1 SCOPE

The Rules in this Section CC and in Sections I and DD shall apply to Contracts for the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract.

CC.2 DEFINITIONS[2]

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"Final Trade Day"	the penultimate US business day of the month preceding the contract month;
"lot"	1,000 barrels of unleaded gasoline of the quality referred to in Rule CC.3;
"NYMEX"	The New York Mercantile Exchange, Inc;
"US business day"	a day upon which NYMEX is open for business.

CC.3 REFERENCE QUALITY

The Contract shall be referable to reformulated gasoline blendstock for blending (RBOB) with 10% denatured fuel ethanol (92% purity) for New York Harbour delivery, or as otherwise determined by the Exchange from time to time.

CC.4 PRICE

The contract price shall be in United States dollars and cents per U.S. gallon with a minimum fluctuation of 0.0001 US dollar per US gallon (0.01cent per U.S. gallon) or as otherwise determined by the Exchange from time to time.

CC.5 QUANTITY

(a) A contract shall be for one or more lots.

(b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

CC.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the Trading Day following the Final Trade Day. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be an amount equal to the settlement price of the NYMEX New York Harbor Gasoline Blendstock (RBOB) Futures Contract on the Final Trade Day, as published by NYMEX.

CC.7 CASH SETTLEMENT OBLIGATIONS

(a) Contracts remaining open in the relevant contract month at cessation of trading on the Final Trade Day for the contract month shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

[2] Amended 24 July 2014, 3 September 2014

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Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 42,000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

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SECTION DD - PROCEDURES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

DD.1 Cessation of Trading

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DD.1 CESSATION OF TRADING

(a) Subject to Rule DD.1(b), trading shall cease at the end of the designated settlement period on the Final Trade Day, or any other time or day determined by the Exchange at its sole discretion.

(b) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule DD.1(a) accordingly.

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SECTION EE - CONTRACT RULES: ICE FUTURES EUA OPTIONS CONTRACT ICE FUTURES CER OPTIONS CONTRACT ICE FUTURES ERU OPTIONS CONTRACT

EE.1 Scope[1]
EE.2 Definitions[2]
EE.3 Strike Price [3]
EE.4 Exercise[4]
EE.5 Premium Payments due upon Trade[5]
EE.6 Payments due upon Exercise[6]
EE.7 Premium[7]
EE.8 Abandonment

[1] Amended 8 November 2010, 23 March 2020
[2] Amended 10 July 2009,8 November 2010, 3 September 2014
[3] Amended 10 July 2009, 8 November 2010
[4] Amended 10 July 2009, 8 November 2010, 23 March 2020
[5] Amended 04 March 2019
[6] Amended 3 September 2014
[7] Amended 8 November 2010, 3 September 2014, 12 September 2016

EE.1 SCOPE[8]

The Rules in this Section EE and in Sections I and FF shall apply to Contracts for options in respect of Carbon Emissions Allowances ("EUA"), Certified Emission Reductions ("CER") and Emissions Reduction Units ("ERUs").

Each option shall be a put option or a call option in respect of one or more lots for the relevant Contract and contract month and at the strike price specified.

EE.2 DEFINITIONS[9]

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"option"	a put option or a call option in a particular contract month and year in relation to the December ICE Futures EUA or CER Futures Contract or ERU Futures Contract of that same year;
"put option"	a right upon the exercise of which the Buyer of the option becomes the Seller, and the Seller of the option becomes the Buyer, under the relevant December Futures Contract;
"call option"	a right upon the exercise of which the Buyer of the option becomes the Buyer, and the Seller of the option becomes the Seller, under the relevant December futures contract;
"strike price"	the price payable under the relevant December Futures Contract resulting from exercise of an option;
"at-the-money option"	an option where the strike price is the same as the relevant December futures market price;
"in-the-money option"	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the relevant December futures market price;
"out-of-the-money option"	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the relevant December futures market price; and
"expiry date"	in respect of an option, the date when the option will exercise or expire.

EE.3 STRIKE PRICE [10]

(a) (i) The strike price shall, in the case of Carbon Emission Allowances, be in multiples of € 0.50 (50 Euro Cents) per Carbon Emissions Allowance or such other multiple as may from time to time be prescribed by the Exchange.

(ii) The strike price shall, in the case of CERs, be in multiples of € 0.50 (50 Euro Cents) per CER or such other multiple as may from time to time be prescribed by the Exchange.

(iii) The strike price shall, in the case of ERUs, be in multiples of € 0.50 (50 Euro Cents) per ERU or such other multiple as may from time to time be prescribed by the Exchange.

(b) In the case of Carbon Emission Allowances:

(i) when options in respect of a contract month are traded for the first time, one hundred and nine strike prices, or such other number as may for the time being be determined by the Exchange, will be listed;

[8] Amended 8 November 2010, 23 March 2020
[9] Amended 10 July 2009, 8 November 2010, 3 September 2014
[10] Amended 10 July 2009, 8 November 2010

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(ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.

(c) In the case of CERs:

(i) when options in respect of a contract month are traded for the first time, one hundred and nine strike prices, or such other number as may for the time being be determined by the Exchange, will be listed;

(ii) prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.

(d) In the case of ERUs:

(i) when options in respect of a contract month are traded for the first time, one hundred and nine strike prices, or such other number as may for the time being be determined by the Exchange, will be listed;

(ii) prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.

(e) Trading shall not be permitted at strike prices other than those listed for the contract month of the relevant Contract.

EE.4 EXERCISE [11]

(a) A Member may not give instructions to the Clearing House to exercise an option, neither may a Member give instructions to the Clearing House not to exercise an option.

(b) After the cessation of trading on the expiry date in options of that kind, all options of the relevant Contract that are in-the-money options with reference to that day's intraday reference price for the relevant futures business will be automatically exercised. All options of the relevant Contract that are at-the-money options or out-of-the-money options with reference to that day's intraday reference price for the relevant futures business will automatically expire.

(c) (i) The exercise of an option for Carbon Emission Allowances will give rise to a December ICE Futures EUA Futures Contract between Buyer and Seller, in the corresponding year, at the strike price of the option.

(ii) The exercise of an option for CERs will give rise to a December ICE Futures CER Futures Contract between Buyer and Seller, in the corresponding year, at the strike price of the option.

(iii) The exercise of an option for ERUs will give rise to a December ICE Futures ERU Futures Contract between Buyer and Seller, in the corresponding year, at the strike price of the option.

EE.5 PREMIUM PAYMENTS DUE UPON TRADE[12]

With the exception of Futures Style Margin Contracts, the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

EE.6 PAYMENTS DUE UPON EXERCISE[13]

[11] Amended 10 July 2009, 8 November 2010, 23 March 2020
[12] Amended 04 March 2019
[13] Amended 3 September 2014

On the morning of the Trading Day following exercise of an option, the Clearing House may call for cover for margin in respect of the resulting Futures Contract.

EE.7 PREMIUM[14]

(a) The premium for an option shall be in Euros and Euro cents per Carbon Emission Allowance or CER or ERU as the case may be, subject to a minimum fluctuation of 0.5 cent.

(b) In respect of each strike price of each contract month, of the relevant Contract, an official settlement premium will be established in accordance with section 2.5.2 of the Trading Procedures.

EE.8 ABANDONMENT

An option may not be abandoned by the Buyer otherwise than by allowing it to expire.

[14] Amended 8 November 2010, 3 September 2014, 12 September 2016

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SECTION FF - PROCEDURES: ICE FUTURES EUA OPTIONS CONTRACT; ICE FUTURES CER OPTIONS CONTRACT; ICE FUTURES ERU OPTIONS CONTRACT

FF.1 Trading Hours[1]
FF.2 Cessation of Trading[2]

[1] Amended 10 July 2009, 23 March 2020
[2] Amended 10 July 2009, 8 November 2010, 23 March 2020

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FF.1 TRADING HOURS[3]

Subject to Rule FF.2 options will continue to be traded each Trading Day until the time specified as the close of trading on that day in respect of options trading for the relevant Contract.

FF.2 CESSATION OF TRADING[4]

(a) ICE Futures EUA Options Contract

Trading shall cease at the end of setting the intraday reference price of the ICE Futures EUA Options Contract, including Futures Style Margin Contracts, on the third Trading Day before the scheduled date of cessation of trading for the corresponding contract month of the ICE Futures EUA Futures Contract.

(b) ICE Futures CER Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures CER Futures Contract on the third Trading Day before the scheduled date of cessation of trading for the corresponding contract month of the ICE Futures CER Futures Contract.

(c) ICE Futures ERU Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures ERU Futures Contract on the third Trading Day before the scheduled date of cessation of trading for the corresponding contract month of the ICE Futures ERU Futures Contract.

[3] Amended 10 July 2009, 23 March 2020
[4] Amended 10 July 2009, 8 November 2010, 04 March 2019, 23 March 2020

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SECTION GG - CONTRACT RULES: ICE FUTURES MIDDLE EAST SOUR CRUDE OIL FUTURES CONTRACT

[Deleted with effect 14 May 2018]

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SECTION HH - PROCEDURES: ICE FUTURES MIDDLE EAST SOUR CRUDE OIL FUTURES CONTRACT

[Deleted with effect 14 May 2018]

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SECTION II - CONTRACT RULES: ICE FUTURES CER FUTURES CONTRACT [1]

II.1 Contracts for the Transfer of CERs between Accounts[2]
II.2 Quantity[3]
II.3 Other Definitions[4]
II.4 Price[5]
II.5 CER Transfer Request
II.6 Delivery under a CER Contract[6]
II.7 Exclusion of Liability[7]
II.8 Payment under a CER Contract
II.9 Seller's Obligations[8]
II.10 Buyer's Obligations[9]
II.11 Buyer's and Seller's Security[10]
II.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a CER Contract[11]
II.13 Arbitration and Dispute Resolution[12]
II.14 Force Majeure[13]

[1] Amended 14 July 2009
[2] Amended 27 July 2012
[3] Amended 27 July 2012
[4] Amended launch of ICE Clear 2008, Amended 16 March 2010, 4 April 2011, 27 July 2012, 3 September 2014
[5] Amended 27 July 2012
[6] Amended launch of ICE Clear 2008, 27 July 2012
[7] Amended launch of ICE Clear 2008, 27 July 2012
[8] Amended launch of ICE Clear 2008, 27 July 2012, 3 September 2014
[9] Amended launch of ICE Clear 2008, 27 July 2012, 3 September 2014
[10] Amended launch of ICE Clear 2008, 27 July 2012
[11] Amended launch of ICE Clear 2008, 27 July 2012
[12] Amended launch of ICE Clear 2008
[13] Amended launch of ICE Clear 2008, 27 July 2012

II.1 CONTRACTS FOR THE TRANSFER OF CERS BETWEEN ACCOUNTS[14]

(a) The ICE Futures CER Futures Contract Rules contained in this Section II and the provisions of Sections I and JJ, are applicable to the trading of CER Contracts.

(b) A CER Contract shall be for the sale by the Seller and purchase by the Buyer of CERs, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the CER Contract in accordance with, or pursuant to, these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures CER Futures Contract Rules, Transfer of CERs as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule II.6 shall constitute "delivery".

(c) All deliveries under a CER Contract shall be made to and from the Registry.

The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of CERs under a CER Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the CER Types for the purposes of identifying the CERs which may be traded and delivered under a CER Contract. The Exchange shall from time to time issue a list of such CER Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw a CER Type from such list (and any such change may, according to its terms, have effect on existing as well as new CER Contracts).

(f) The Exchange may offer contract months for trading of CER Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time.

II.2 QUANTITY[15]

(a) Subject to Rule II.2(b), CER Contracts shall be for one or more lots of CERs to be delivered during the Delivery Period as specified in the CER Contract (it being understood that one lot refers to 1000 CERs).

(b) The Exchange may, in its absolute discretion, determine from time to time that CER Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

II.3 OTHER DEFINITIONS[16]

In these ICE Futures CER Futures Contract Rules and the related Administrative Procedures set out in Section JJ, the following terms shall bear the meanings set out opposite each:

"Account"	Means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of CERs;
"Account Holder"	means a person who has an Account in the Registry as referenced in the Registry Regulations;
"Authorised Representative"	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to the Registry on behalf of such Account Holder;
"Carbon Emissions Allowance" or "EUA"	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one Tonne Of Carbon Dioxide Equivalent during the relevant period;

[14] Amended 27 July 2012
[15] Amended 27 July 2012
[16] Amended launch of ICE Clear 2008, 16 March 2010, 4 April 2011, 27 July 2012, 3 September 2014

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"CDM Registry"	means the intergovernmental registry established by the CDM Executive Board to hold accounts for CERs;
"CER Contract"	means a Contract made pursuant to these ICE Futures CER Futures Contract Rules for the delivery of CERs;
"CER Delivery Amount"	means for each Margin Account an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Contracts to which it is party as Seller;
Certified Emission Reduction" ("CER")	means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. *For the avoidance of doubt*, the term "CER" does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Directive or the Linking Directive;
"CER Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"CER Type"	means any type of CER other than those determined and notified to Members by the Exchange from time to time. For any CER Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the project type, nature and source of an CER and the scheme and/or mechanism pursuant to which such CER has been issued;
"Clean Development Mechanism" or "CDM"	means the mechanism referred to in Article 12 of the Kyoto Protocol;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of CERs under a CER Contract;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Commitment Period Reserve"	means the commitment period reserve that each Annex 1 Party to the UN Framework Convention on Climate Change (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time.
"Communication Link"	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable) (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), and/or (5) by which the UNFCCC International Transaction Log communicates with the CDM Registry (where applicable), which in any case is necessary to facilitate a Transfer;

"Community Independent Transaction Log" "CITL"	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council;
"Competent Authority"	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule II.12(b) or a Transfer Request Delay. For Transfer Request Failures, such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of CERs in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not, under any circumstances, include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
"Delivery Period"	means the period beginning at 19.00 hours on the Business Day following the last day of trading of a CER Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule JJ.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period, delivery of CERs is to take place in accordance with the terms of these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Directive"	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
"European Union" "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"European Union Transaction Log" or "EUTL"	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of CERs and other allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of a CER Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"Greenhouse Gas" or "GHG"	means any greenhouse gas emission that is regulated by the Directive, including carbon dioxide emissions;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Linking Directive"	means EU Directive 2004/101/EC amending the Directive;
"Margin Account"	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account (as defined in the ICE Clear Europe Clearing Rules), or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-

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	Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Position-Keeping Account"	means any account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer CERs to the Accounts of such Buyers upon the credit of the Clearing House's nominated Account with the CERs from the Sellers' Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule II.12;
"Registry"	means the single Union registry in established pursuant to the Registry Regulations in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of, among other things, CERs under the Scheme;
"Registry Regulations"	means , in each case, as applicable and as amended from time to time; (1) Commission Regulation (EU) No 920/2010 of 7 October for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a CER Contract;
"Scheme"	means the scheme for transferring allowances (including CERs) established pursuant to the Directive, as implemented by relevant national law;
"Tonne Of Carbon Dioxide Equivalent"	means one metric tonne of carbon dioxide or an amount of any other Greenhouse Gas with an equivalent global-warming potential;
"Transfer"	means the transfer of all CERs required to be delivered under a CER Contract from one Account to another under and in accordance with the Scheme;
a "Transfer Request Delay"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 19.00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule JJ6(c), but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise; b) in the case of a Buyer other than the Clearing House, the Buyer's Account is credited after 19.30 hours on the third Business Day after the last day of trading and on or before 19.30 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or

	otherwise; and, c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule JJ.6(c) or JJ.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
a "Transfer Request Failure"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 19.00 hours on the second Business Day after the last day of trading; or b) in the case of a Buyer being the Clearing House, the Buyer's Account has not been credited by 19.00 hours on the third Business Day after the last day of trading; or c) in the case of a Buyer other than the Clearing House, the Buyer's Account has not been credited by 19.30 hours on the fourth Business Day after the last day of trading; or d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule JJ.6(d) or JJ.7(c);
"UNFCCC"	means the United Nations Framework Convention on Climate Change;
"UNFCCC International Transaction Log" or "ITL"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change;

II.4 PRICE[17]

(a) The price of a CER Contract shall be in Euros and Euro cents per CER. CER Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per CER.

(b) The price of a CER Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of a CER Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of CERs under a CER Contract and any such duties shall be borne by the Buyer.

II.5 CER TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant CER Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the CER Delivery Amount for that Margin Account in accordance with:

(a) Rule II.6;

(b) Rule JJ.6, (or where the Seller is the Clearing House, in accordance with Rule JJ.7); and,

(c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

II.6 DELIVERY UNDER A CER CONTRACT[18]

For a Delivery Period:

[17] Amended 27 July 2012
[18] Amended launch of ICE Clear 2008, 27 July 2012

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(a) In respect of a CER Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's nominated Account of CERs in accordance with Registry Regulations and with Rule JJ.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures CER Futures Contract Rules, and in particular Rule JJ.6, stipulating the receiving account as the Clearing House's Account in the Registry.

(b) In respect of a CER Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of CERs in accordance with Registry Regulations and Rule JJ.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures CER Futures Contract Rules, and in particular Rule JJ.7, stipulating the receiving account as the Buyer's Account in the Registry.

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that a CER which is not a CER Type ("Non-valid CER") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of a Non-valid CER, the Clearing House shall declare that there is a Transfer Request Failure and Rule II.12 shall apply.

(d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that a CER which is not a CER Type ("Non-valid CER") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule II.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.

(e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken and delivery can not therefore occur in accordance with the terms and deadlines of: these ICE Futures CER Futures Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule II.12 shall apply.

II.7 EXCLUSION OFLIABILITY[19]

(a) Save as specifically provided in these ICE Futures CER Futures Contract Rules, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a CER Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof ;

(ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;

[19] Amended launch of ICE Clear 2008, 27 July 2012

(iii) the validity or non-validity of any CER for purposes of meeting the requirements of the Directive;

(iv) any act or omission of any operator of a Communication Link or any part thereof; or

(v) any act or omission of an Authorised Representative of any other party.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a CER Contract made pursuant to these ICE Futures CER Futures Contract Rules.

II.8 PAYMENT UNDER A CER CONTRACT

(a) Subject to delivery under JJ.6 and without prejudice to paragraph (b) of this Rule JJ.8, the Buyer shall pay the EDSP specified in the CER Contract. Payment will be made by the time referred to in and in accordance with Rule JJ.9.

(b) Any difference between the EDSP with respect to the CER Contract and the Contract Price shall be accounted for between the parties to the CER Contract in accordance with the Clearing House procedures.

II.9 SELLER'S OBLIGATIONS[20]

(a) In respect of a CER Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable CERs of the CER Type which may, pursuant to Rule II.1(e), be traded and delivered under a CER Contract in the Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

(ii) ensure that the CERs delivered to the Account of the Clearing House are CERs of a CER Type which may, pursuant to Rule II.1(e), be traded and delivered under a CER Contract;

(iii) deliver to the Account of the Clearing House CERs free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered CERs to the Clearing House;

(iv) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(v) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures CER Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(vi) maintain in full force and effect all Required Authorisations at all appropriate times;

(vii) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Account for each Margin Account at the Registry exclusively for the transfer of CERs;

(viii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule JJ.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

[20] Amended launch of ICE Clear 2008, 27 July 2012, 3 September 2014

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(ix) give the Clearing House, for the purposes of delivery under Rule II.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(x) comply with the applicable provisions of the Registry Regulations, these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL or EUTL, as the case may be, and or the UNFCCC International Transaction Log if appropriate and the Account is subsequently debited during the Delivery Period;

(xi) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or any Clearing House Direction;

(xii) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules ;

(xiii) perform all other obligations imposed on the Seller under these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xiv) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the CER Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any CER Contract or any related obligations.

(c) Subject to Rule II.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Account in respect of a CER Contract to which the Seller is party.

(d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a CER which has been delivered under the terms of a CER Contract which arose, or arises in relation to the relevant CER prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in the event that the Buyer being invoiced, or otherwise charged in such circumstances is the Clearing House, then the Clearing House may in its absolute discretion require the Seller who has delivered the relevant CER to the Clearing House under the terms of a CER Contract, to settle the relevant invoice or charge.

II.10 BUYER'S OBLIGATIONS[21]

(a) In respect of a CER Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures CER Futures Contract Rules, Administrative Procedures and Clearing House procedures;

[21] Amended launch of ICE Clear 2008, 27 July 2012, 3 September 2014

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account exclusively for the transfer of CERs;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule JJ.5(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Account for the purposes of delivery under Rule II.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate and the Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules; and

(xii) advise the Clearing House within a reasonable time if the CERs delivered to its Account are CERs of a CER Type which may not, pursuant to Rule II.1(e), be traded and delivered under a CER Contract.

(b) The Buyer shall be responsible for the performance of all of its obligations under the CER Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any CER Contract or any related obligations.

(c) Subject to Rule II.12, any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of a CER Contract to which the Buyer is party.

II.11 BUYER'S AND SELLER'S SECURITY[22]

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

II.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A CER CONTRACT[23]

Agreement to deliver CERs on terms other than those specified in the Contract Rules and Administrative Procedures

[22] Amended launch of ICE Clear 2008, 27 July 2012
[23] Amended launch of ICE Clear 2008, 27 July 2012

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(a) On the occurrence of a Transfer Request Failure in accordance with Rules II.6(c), II.6(e), JJ.6(d) or JJ.7(c), a Seller may agree with the Clearing House to make delivery of CERs to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of CERs in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule II.12(a), the Seller or the Buyer (as the case may be) shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules JJ.6(d) or JJ.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule II.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule II.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule II.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this CER Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule II.12(a), to owe any obligation towards the Clearing House, under this CER Contract. For the avoidance of doubt, this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule II.12(a), the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

(ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be) of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule II.12 (a)(iii) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of a CER Contract, there is a Transfer Request Failure which is referred to the Exchange under Rule II.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such CER Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of a CER Contract there is a Transfer Request Failure which is referred to the Exchange under Rule II.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under a CER Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from

other Transfer Requests not made under a CER Contract in respect of the Buyer's or Seller's Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a CER Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule II.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion, determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule II.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a CER Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this II.12, without prejudice to the provisions of these ICE Futures CER Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a CER Contract to which they are party, in which case the provisions of this Rule II.12 as to Transfer Request Failures or Transfer Request Delays may apply to only part of such CER Contract where relevant.

II.13 ARBITRATION AND DISPUTE RESOLUTION[24]

The Buyer and the Seller acknowledge that, subject to the relevant provisions in Rule II.12, any disputes relating to the CER Contract shall be determined in accordance with the arbitration provisions in the Regulations.

II.14 FORCE MAJEURE[25]

(a) (i) If, before the first and any subsequent Delivery Period, the UNFCCC International Transition Log or the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the United Nations and/or the European Union, no longer scheduled to proceed or is to be discontinued or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures CER Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case neither the Buyer, the Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open ICE Futures CER Futures Contract(s).

[24] Amended launch of ICE Clear 2008
[25] Amended launch of ICE Clear 2008, 27 July 2012

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(ii) If, before the first and any subsequent Delivery Period, the implementation of the UNFCCC Independent Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the European Union, delayed to the extent that the delay

prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures CER Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.

(b) Subject to Rule II.14(e), a Seller who is party to a CER Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any CER Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of CERs to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all CERs under a CER Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the CER Contract and no payment shall be made under Rules II.8 or II.12.

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule II.14(e)) which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period or results in an amount other than the CER Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol and/or Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;

(iii) subject to Rule II.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry.

(d) Where a Force Majeure event has arisen in relation to one or more CER Contracts to which the Clearing House is party as Buyer which prevents the Transfer of CERs or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such CER Contracts in accordance with these ICE Futures CER Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rule II.14(a) and Rule II.14(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by the Registry, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log , as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve

(ii) the failure of a Communication Link;

(iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(iv) an insufficient amount of (or in the event that there are no) CERs in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of CERs or for any other reason; or

(iv) the non-validity for any reason of any CER for the purposes of meeting the requirements of the Directive.

(f) A Seller or a Buyer (other than the Clearing House) who is party to a CER Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule II.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule II.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House, as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event and has continued to seek to perform its obligations in accordance with the CER Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule II.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under a CER Contract, the CER Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION JJ - PROCEDURES: ICE FUTURES CER FUTURES CONTRACT [1]

JJ.1 Determination of the Exchange Delivery Settlement Price (EDSP)[2]
JJ.2 Cessation of Trading
JJ.3 CER Position Report[3]
JJ.4 Seller's CER Delivery Confirmations[4]
JJ.5 Buyer's CER Delivery Confirmations[5]
JJ.6 Submission of Transfer Request by the Seller[6]
JJ.7 Submission of Transfer Request by the Clearing House[7]
JJ.8 Registry Regulations and Obligations[8]
JJ.9 Payment

[1] Amended 14 July 2009
[2] Amended 12 April 2021.
[3] Amended 27 July 2012
[4] Amended 27 July 2012
[5] Amended 27 July 2012
[6] Amended 27 July 2012
[7] Amended 27 July 2012
[8] Amended launch of ICE Clear 2008, 27 July 2012

JJ.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)[9]

(a) Subject to Rule JJ.1(b), the EDSP which is determined by the Exchange in respect of a CER Contract shall be the settlement price established by the Exchange on the last day of trading for the relevant delivery month.

(b) Notwithstanding Rule JJ.1(a), the Exchange may, in its absolute discretion, determine in respect of the CER Contract, at any time prior to the Delivery Period, a price other than that specified in Rule JJ.1(a) as the EDSP.

JJ.2 CESSATION OF TRADING

(a) Subject to Rule JJ.2(b) trading in respect of a delivery month shall normally cease at 17.00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.

(b) If at any time dealings on the Market in the CER Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule JJ.2(a) above accordingly.

JJ.3 CER POSITION REPORT[10]

(a) Members must submit a CER Position Report ("CERPR") to the Exchange by 10.30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in the CERPR all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The CERPR shall be in such form as may be determined by the Exchange from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

(b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the CERPR shall indicate pursuant to the CER Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has an Account for each Margin Account at the Registry.Such CERPR must, during the period of time referred to in this Rule JJ.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule JJ.3(a).

JJ.4 SELLER'S CER DELIVERY CONFIRMATIONS[11]

(a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule JJ.4, deliver a Seller's CER Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.

[9] Amended 12 April 2021.
[10] Amended 27 July 2012
[11] Amended 27 July 2012

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(b) The CER Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of CERs that are to be specified in the Transfer Request relating to such Margin Account which shall form the CER Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Account from which the Transfer will be made;

(iii) for each Account specified, name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

JJ.5 BUYER'S CER DELIVERY CONFIRMATIONS[12]

(a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule JJ.5, deliver a CER Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.

(b) The CER Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of CERs that are to be specified in the Transfer Request relating to such Margin Account, which shall form the CER Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Account to which the Transfer will be made;

(iii) for each Account specified, the name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

JJ.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER[13]

(a) The Seller, except where the Seller is the Clearing House, shall ensure that by 19.00 hours on the Business Day following the last day of trading those Transfer Requests (details of which are referred to in the Seller's CER Delivery Confirmation Form) have been made through the Communication Link to the Registry or by such other means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more CER Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate CER Delivery Amount in respect of each relevant Margin Account and accordingly submit

[12] Amended 27 July 2012
[13] Amended 27 July 2012

separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule II.5 and this Rule JJ.6.

(b) Where a Transfer Request has been submitted in accordance with this Rule JJ.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rule JJ.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 19.00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing or a Transfer of a CER which is of a CER Type which may not, pursuant to Rule II.1(e), be traded and delivered under a CER Contract has occurred, it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 19.00 hours on the first Business Day following the last day of trading, but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule II.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 19.00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

JJ.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE[14]

(a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link or by such other means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer CERs under a CER Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule JJ.7(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing, or a Transfer of a CER which is of a CER Type which may not, pursuant to Rule II.1(e), be traded and delivered under a CER Contract has occurred it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for CERs to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for CERs to be delivered by

[14] Amended 27 July 2012

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such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

JJ.8 REGISTRY REGULATIONS AND OBLIGATIONS[15]

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Account.

(c) If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

JJ.9 PAYMENT

(a) All sums payable pursuant to Rule II.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule JJ.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule II.8(a). All payments due in respect of a Contract under Rule II.8(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule II.12. All payments due in respect of a Contract under Rule II.12 shall be made in accordance with the Clearing House procedures.

[15] Amended launch of ICE Clear 2008, 27 July 2012

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SECTION KK - CONTRACT RULES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES CONTRACT, ICE FUTURES GLOBALCOAL RB COAL FUTURES CONTRACT[1]

KK.1 Scope[2]
KK.2 Definitions[3]
KK.3 Reference Quality[4]
KK.4 Price
KK.5 Quantity
KK.6 Cash Settlement Price[5]
KK.7 Cash Settlement Obligations

[1] Amended 3 April 2017
[2] Amended 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023
[3] Amended 3 September 2014, 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023
[4] Amended 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023
[5] Amended 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023

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KK.1 SCOPE[6]

The Rules in this Section KK and in Sections I and LL shall apply to contracts for the ICE Futures globalCOAL Newcastle Coal Futures Contract and the ICE Futures globalCOAL RB Coal Futures Contract.

KK.2 DEFINITIONS[7]

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"Calendar Year Contract"	means a strip of 12 consecutive contract months commencing January and ending with December;
"globalCOAL NEWC Monthly Index" or such successor index	is the arithmetic average of each globalCOAL NEWC Weekly Index falling in the relevant contract month, calculated and published by Global Coal Ltd after 17:00 hours on the last Friday of the relevant contract month, or as calculated by any other methodology adopted by Global Coal Ltd. In the event of a public holiday on the last Friday in the contract month, the globalCOAL NEWC Monthly Index shall be calculated and published on the preceding day which is not a public holiday;
"globalCOAL NEWC Weekly Index" or such successor index	is the weighted average of: 1) the tonnage weighted average price of specific transactions; and 2) the average of specific bids and offers on the globalCOAL Standard Coal System calculated and published by Global Coal Ltd after 17:00 hours every Friday, or as calculated by any other methodology adopted by Global Coal Ltd. In the event of a public holiday on a Friday, the globalCOAL NEWC Weekly Index shall be calculated and published on the preceding day which is not a public holiday;
"globalCOAL RB Monthly Index" or such successor index	is the arithmetic average of each globalCOAL RB Weekly Index falling in the relevant contract month, calculated and published by Global Coal Ltd after 17:00 hours on the last Friday of the relevant contract month, or as calculated by any other methodology adopted by Global Coal Ltd. In the event of a public holiday on the last Friday in the contract month, the globalCOAL RB Monthly Index shall be calculated and published on the preceding day which is not a public holiday;
"globalCOAL RB Weekly Index" or such successor index	is the weighted average of: 1) the tonnage weighted average price of specific transactions; and 2) the average of specific bids and offers on the globalCOAL Standard Coal System calculated and published by Global Coal Ltd after 17:00 hours every Friday, or as calculated by any other methodology adopted by Global Coal Ltd. In the event of a public holiday on a Friday, the globalCOAL RB Weekly Index shall be calculated and published on the preceding day which is not a public holiday;
"lot"	1000 tonnes of coal; and
"Quarter Contract"	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter);

[6] Amended 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023
[7] Amended 3 September 2014, 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023

July, August and September (third quarter); and October, November and December (fourth quarter).

KK.3 REFERENCE QUALITY[8]

The ICE Futures globalCoal Newcastle Coal Futures Contract shall be referable to coal of quality meeting the specification of coal on which the calculation of the globalCoal NEWC Index is based or as otherwise determined by the Exchange from time to time.

The ICE Futures globalCoal RB Coal Futures Contract shall be referable to coal of quality meeting the specification of coal on which the calculation of the globalCoal RB Index is based or as otherwise determined by the Exchange from time to time.

KK.4 PRICE

The contract price shall be in United States dollars and cents per tonne with a minimum fluctuation of 5 cent per tonne or as otherwise determined by the Exchange from time to time.

KK.5 QUANTITY

(a) A contract shall be for one or more lots.

(b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

KK.6 CASH SETTLEMENT PRICE[9]

The Exchange shall publish a cash settlement price following the cessation of trading of the relevant contract month on the last day of trading of such contract month.

Subject to the Contract Rules and Procedures, the cash settlement price shall be:

For the ICE Futures globalCoal Newcastle Coal Futures Contract:

a price equal to the globalCOAL NEWC Monthly Index for the relevant contract month as calculated and reported to the Exchange by Global Coal Ltd. on the last day of trading of such contract month, or any other price determined by the Exchange.

For the ICE Futures globalCoal RB Coal Futures Contract:

a price equal to the globalCOAL RB Monthly Index for the relevant contract month as calculated and reported to the Exchange by Global Coal Ltd. on the last day of trading of such contract month, or any other price determined by the Exchange.

KK.7 CASH SETTLEMENT OBLIGATIONS

(a) Contracts remaining open in the relevant contract month at cessation of trading on the last day of trading for the contract month shall be subject to the cash settlement procedure set out in this Rule.

[8] Amended 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023
[9] Amended 3 April 2017, 21 May 2018, 27 April 2020, 5 May 2023

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(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price.

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SECTION LL - PROCEDURES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES CONTRACT, ICE FUTURES GLOBALCOAL RB COAL FUTURES CONTRACT[1]

LL.1 Cessation of Trading

[1] Amended 3 April 2017, 5 May 2023

LL.1 CESSATION OF TRADING

(a) Subject to Rule LL.1(c), trading shall cease at 12.00 hours on the last Friday of the contract month. In the event that the contract is not open for trading on such Friday, trading shall cease at 12.00 hours on the preceding day on which the contract is open for trading, or such other time that the Exchange shall determine and notify to the Market.

(b) Subject to Rule LL.1(c), a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease trading as a Quarter Contract/Calendar Year Contract at 12.00 hours on the last Friday of the first contract month comprised in such Quarter/Calendar Year Contract. In the event that the contract is not open for trading on such Friday, trading shall cease at 12.00 hours on the preceding day on which the contract is open for trading, or such other time that the Exchange shall determine and notify to the Market.

(c) If at any time dealings on the Market in the contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule LL.1(a) and/or (b) accordingly.

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SECTION MM - CONTRACT RULES: ICE FUTURES CER DAILY FUTURES CONTRACT

MM.1 Contracts for the Transfer of CERs between Trading Accounts[1]
MM.2 Quantity
MM.3 Other Definitions[2]
MM.4 Price[3]
MM.5 CER Transfer Request
MM.6 Delivery under a CER Daily Contract[4]
MM.7 Exclusion of Liability[5]
MM.8 Payment under a CER Daily Contract
MM.9 Seller's Obligations[6]
MM.10 Buyer's Obligations[7]
MM.11 Buyer's and Seller's Security
MM.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a CER Daily Contract[8]
MM.13 Arbitration and Dispute Resolution
MM.14 Force Majeure[9]

[1] Amended 10 December 2012
[2] Amended 16 March 2010, 20 May 2011, 10 December 2012, 3 September 2014
[3] Amended 10 December 2012
[4] Amended 10 December 2012
[5] Amended 10 December 2012
[6] Amended 10 December 2012, 3 September 2014
[7] Amened 10 December 2012, 3 September 2014
[8] Amened 10 December 2012
[9] Amended 10 December 2012

MM.1 CONTRACTS FOR THE TRANSFER OF CERS BETWEEN TRADING ACCOUNTS[10]

(a) The ICE Futures CER Daily Futures Contract Rules contained in this Section MM and the provisions of Sections I and NN, are applicable to the trading of CER Daily Contracts.

(b) A CER Daily Contract shall be for the sale by the Seller and purchase by the Buyer of CERs, for transfer from the Trading Account of the Seller to the Trading Account of the Buyer during the Delivery Period specified in the CER Daily Contract in accordance with, or pursuant to, these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures CER Daily Futures Contract Rules, Transfer of CERs as between Trading Accounts of the Buyer and the Seller maintained in one or more Registries pursuant to Rule MM.6 shall, subject to Rule MM 1(d) constitute "delivery".

(c) The Exchange shall, from time to time, determine the Registries to and from which delivery may be made under a CER Daily Contract. For the avoidance of doubt, the Registries so determined by the Exchange may exclude one or more of the national registries established pursuant to the Kyoto Protocol, the International Rules and/or the Scheme and the Registry Regulations. The Exchange shall from time to time issue a list of such Registries and may, at any time, upon such notice as considered appropriate by the Exchange and notified to Members, add or withdraw a Registry from such list and any such change may, according to its terms, have effect on existing as well as new CER Daily Contracts.

(d) The Clearing House shall from time to time determine and notify Members of one Registry and Trading Account which it will use for the delivery of CERs under a CER Daily Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the CER Types for the purposes of identifying the CERs which may be traded and delivered under a CER Daily Contract. The Exchange shall from time to time issue a list of such CER Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw a CER Type from such list (and any such change may, according to its terms, have effect on existing as well as new CER Daily Contracts).

(f) The Exchange may offer individual day contracts of CER Daily Futures Contracts for trading on the Market or otherwise pursuant to the Regulations for delivery during a Delivery Period commencing on the day on which the contract is traded, as the Exchange may determine from time to time

MM.2 QUANTITY

(a) Subject to Rule MM.2(b), CER Daily Contracts shall be for one or more lots of CERs to be delivered during the Delivery Period as specified in the CER Daily Contract (it being understood that one lot refers to 1000 CERs).

(b) The Exchange may, in its absolute discretion, determine from time to time that CER Daily Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

MM.3 OTHER DEFINITIONS[11]

In these ICE Futures CER Daily Futures Contract Rules and the related Administrative Procedures set out in Section NN, the following terms shall bear the meanings set out opposite each:

"Account Holder"	means a person who has a Trading Account in the registries system as referenced in the Registry Regulations or, in respect of a Registry in an Annex I Country that is not an EU Member State, as referenced in the applicable laws;

[10] Amended 10 December 2012
[11] Amended 16 March 2010, 10 December 2012, 3 September 2014

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"Acquiring Registry"	means, in relation to a CER Daily Contract, the Registry at which the Trading Account of the Buyer is maintained as specified in the relevant Transfer Request;
Annex I Country	means a party listed in Annex I of the Kyoto Protocol;
"Authorised Representative"	means, in respect of a Registry of an EU Member State, a natural person authorised pursuant to Article 23 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder or, in respect of a Registry in an Annex I Country that is not an EU Member State, a natural person authorised under the applicable laws to carry out equivalent or similar functions;
"Clean Development Mechanism" "CDM"	means the mechanism referred to in Article 12 of the Kyoto Protocol;
"CDM Registry"	means the intergovernmental registry established by the CDM Executive Board pursuant to the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol for the issuance, holding and transfer of CERs;
"Certified Emission Reduction" or ("CER ")	means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. *For the avoidance of doubt*, the term "CER" does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Directive or the Linking Directive;
"CER Daily Contract"	means a Contract made pursuant to these ICE Futures CER Daily Futures Contract Rules for the delivery of CERs;
"CER Delivery Amount"	means for each Margin Account an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Daily Contracts to which it is party as Seller;
"CER Type"	means any type of CER other than those determined and notified to Members by the Exchange from time to time. For any CER Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the project type, nature and source of an CER, the scheme and/or mechanism pursuant to which such CER has been issued and the originating or issuing registry;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of CERs under a CER Daily Contract;
"Competent Authority"	means the competent authority designated by a Member State of the European Union to implement the Directive;
"Commitment Period Reserve"	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in its National Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time.
"Community Independent Transaction Log"	means the independent transaction log provided for in Article 20(1) of Directive 2003/87/EC, for the purpose of recording the issue, transfer and surrender of CERs under the Scheme and established, operated and

"CITL"	maintained pursuant to Article 5 of the Registry Regulations;
"Communication Link"	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with a Registry, and/or (2) by which a Registry communicates with CITL, and/or (3) by which CITL communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which a Registry communicates with the UNFCCC International Transaction Log (where applicable), and/or (5) by which the UNFCCC International Transaction Log communicates with the CDM Registry (where applicable), which in any case is necessary to facilitate a Transfer;
"Contract Date"	means for a CER Daily Contract, an individual Business Day listed by the Exchange on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day;
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule MM.12(b) or a Transfer Request Delay. For Transfer Request Failures, such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of CERs in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not, under any circumstances, include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme or any penalties of an equivalent nature incurred under applicable laws of an Annex I Country that is not an EU Member State;
"Delivery Period"	means the period beginning at 17.00 hours on the Contract Date of a CER Daily Contract and ending at 15.00 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule NN.6, which in any event shall not be a time beyond 15.00 hours on the third Business Day after the relevant Contract Date. During this period, delivery of CERs is to take place in accordance with the terms of these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Directive"	means, as amended or supplemented from time to time, including by any law of a Member State, Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading within the European Community and amending and amending Council Directive 96/61EC. *For the avoidance of doubt*, such term includes Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009 amending Directive 2003/87/EC so as to improve and extend the greenhouse gas emission allowance trading scheme of the European Community;
"Eligibility Criteria"	means the eligibility criteria set out in Article 17 of the Kyoto Protocol which defines the relevant principles, modalities, rules and guidelines, in particular for verification, reporting and accountability for emissions trading, as applicable to CERs;
"EU Allowance" or "EUA"	means an allowance issued by a Competent Authority to emit one Tonne Of Carbon Dioxide Equivalent during a specified period, which shall be valid only for the purposes of meeting the requirements of the Directive and shall be transferable in accordance with the provisions of the Directive;
"European Union" "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery	means, in respect of a CER Daily Contract, the settlement price determined

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Settlement Price" (EDSP)	by the Exchange in accordance with the Administrative Procedures;
"Greenhouse Gas" or "GHG"	means any greenhouse gas emission that is regulated by the Directive, including carbon dioxide emissions;
"International Rules"	means all laws, regulations, rules, guidelines, directions, modalities and procedures pertaining to the CDM as stipulated in the UNFCCC, the Kyoto Protocol and all decisions adopted pursuant to the UNFCCC or the Kyoto Protocol;
"Initiating Registry"	means, in relation to a CER Daily Contract, the Registry at which the Trading Account of the Seller is maintained from which the Transfer, subject to Rule MM1.(d) is to be made, as specified in the relevant Transfer Request;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Linking Directive"	means EU Directive 2004/101/EC amending the Directive;
"Margin Account"	means, in relation to a Clearing Member, either its House or Client margin account, or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Non-Eligible Registry"	means any registry in: (i) an EU Member State which has not met the Eligibility Criteria prior to the Contract Date but which has implemented the Linking Directive in a manner that authorises; or (ii) an Annex I Country that is not an EU Member State which has not met the Eligibility Criteria prior to the Contract Date but which has in place laws that authorise, private natural or legal persons to hold CERs and has Trading Accounts established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of CERs under the Scheme (or, in the case of the Registry of an Annex I country which is not an EU Member State, under any applicable laws), and which has been identified by the Clearing House as the Non-Eligible Registry which it will use for that Contract Date for the delivery of CERs under a CER Daily Contract in accordance with Clearing House procedures. In the event that the Clearing House identifies a Non-Eligible Registry which it will use for one or more Contract Dates notified by the Clearing House, having made such indication, any reference to a Registry, Initiating Registry, or Acquiring Registry in these ICE Futures CER Daily Futures Contract Rules and Procedures shall mean the identified Non-Eligible Registry.
"Position-Keeping Account"	means any account within the ICE Systems (commonly known as CPS) in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, or G (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer CERs to the Trading Accounts of such Buyers upon the credit of the

	Clearing House's nominated Trading Account with the CERs from the Sellers' Trading Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule MM.12;
"Registry"	means any registry in: (i) an EU Member State meeting the Eligibility Criteria and which has implemented the Linking Directive in a manner that authorises; or (ii) an Annex I Country that is not an EU Member State meeting the Eligibility Criteria prior to the Contract Date and which has in place laws that authorise, private natural or legal persons to hold CERs and has Trading Accounts established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of CERs under the Scheme (or, in the case of the Registry of an Annex I country which is not an EU Member State, under any applicable laws), and the International Rules, and which has been identified as a Registry by the Exchange from time to time for the purposes of these ICE Futures CER Daily Futures Contract Rules, provided however that, where the Clearing House identifies a Non-Eligible Registry which it will use for a Contract Date, any reference to a Registry in these ICE Futures CER Daily Futures Contract Rules and Procedures shall mean the identified Non-Eligible Registry;
"Registry Regulations"	means the EU Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council, as amended from time to time including by EU Commission Regulation (EC) No.916/2007;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a CER Daily Contract;
"Relevant Authority"	means any body or authority established in any relevant jurisdiction from time to time to administer the Scheme or the CDM or the holding and transfer of CERs in that jurisdiction;
"Scheme"	means the scheme for transferring allowances (including CERs) established pursuant to the Directive, as implemented by relevant national law;
"Tonne Of Carbon Dioxide Equivalent"	means one metric tonne of carbon dioxide or an amount of any other Greenhouse Gas with an equivalent global-warming potential;
"Trading Account"	means a "trading account" as referred to in the Registry Regulations which Account is located in the Union Registry and may have a trusted account list;
"Transfer"	means the transfer of all CERs required to be delivered under a CER Daily Contract from one Trading Account to another under and in accordance with the Scheme, the International Rules and/or any laws applicable to the holding and transfer of CERs;
"CER Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Initiating Registry in respect of a Delivery Period in the manner required by the Registry Regulations (in respect of an Initiating Registry in an EU Member State) or by any applicable laws (in respect of an Initiating Registry that is not an EU Member State) and otherwise in accordance with these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
a "Transfer Request Delay"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller makes a

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	Transfer Request for a Delivery Period but the Clearing House's Trading Account is credited after 15.00 hours on the first Business Day following the relevant Contract Date but on or before 15.00 hours on the second Business Day following the relevant Contract Date or such later time as the Clearing House may provide pursuant to Rule NN6(c) in compliance with a Clearing House Direction or otherwise; or b) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account is credited after 15.00 hours on the second Business Day after the relevant Contract Date but on or before 15.00 hours on the third Business Day after the relevant Contract Date in compliance with a Clearing House Direction or otherwise; or , c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule NN.6(c) or NN.7(c), provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
a "Transfer Request Failure"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Clearing House's Trading Account has not been credited by 15.00 hours on the second Business Day after the relevant Contract Date during a Delivery Period; or c) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the relevant Contract Date; or, d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule NN.6(d) or NN.7(c);
"Trusted Account List"	means the list maintained by the National Administrator for a specified Trading Account which list includes accounts identified or nominated by the Account Holder as accounts to which Transfers can be made from that Account Holder's Trading Account;
"UNFCCC"	means the United Nations Framework Convention on Climate Change;
"UNFCCC International Transaction Log" or "ITL"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change; and
"Union Registry"	means the Registry referred to as the 'Community registry' in Article 19(1) of the Directive.

MM.4 PRICE

(a) The price of a CER Daily Contract shall be in Euros and Euro cents per CER. CER Daily Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per CER.

(b) The price of a CER Daily Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Trading Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of a CER Daily Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of CERs under a CER Contract and any such duties shall be borne by the Buyer.

MM.5 CER TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant CER Daily Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the CER Delivery Amount for that Margin Account in accordance with:

(a) Rule MM.6;

(b) Rule NN.6, (or where the Seller is the Clearing House, in accordance with Rule NN.7); and,

(c) the Registry Regulations (or, in the case of a Transfer Request to a Registry of an Annex I country that is not an EU Member Sate, all applicable laws), the Clearing House procedures and any Clearing House Directions.

MM.6 DELIVERY UNDER A CER DAILY CONTRACT[12]

For a Delivery Period:

(a) In respect of a CER Daily Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Clearing House's nominated Trading Account of CERs in accordance with the Registry Regulations (or, in the case of a Transfer from a Registry of an Annex I country that is not an EU Member State, all applicable laws) and with Rule NN.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures CER Daily Futures Contract Rules, and in particular Rule NN.6, stipulating the receiving account as the Clearing House's Trading Account in the Registry nominated by the Clearing House as the Acquiring Registry for that Transfer.

(b) In respect of a CER Daily Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Buyer's nominated Trading Account of CERs in accordance with Registry Regulations (or, in the case of a Transfer to a Registry of an Annex I country that is not an EU Member State, all applicable laws) and Rule NN.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures CER Daily Futures Contract Rules, and in particular Rule NN.7, stipulating the receiving account as the Buyer's Trading Account in the Registry nominated by the Buyer as the Acquiring Registry for that Transfer.

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that a CER which is not a CER Type ("Non-valid CER") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of a CER which is not a CER Type ("Non-valid CER"), the Clearing House shall declare that there is a Transfer Request Failure and Rule MM.12 shall apply.

(d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that a CER which is not a CER Type ("Non-valid CER") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule MM.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.

(e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log of a Transfer Request because the Transfer Request would cause the relevant Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken and delivery cannot therefore occur in accordance with the terms and deadlines of: these ICE Futures CER Daily Futures Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule MM.12 shall apply.

[12] Amended 10 December 2012

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MM.7 EXCLUSION OF LIABILITITY[13]

(a) Save as specifically provided in these ICE Futures CER Daily Futures Contract Rules, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a CER Daily Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;

(ii) the performance or non-performance by a Registry or CITL or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations, the International Rules or any other applicable laws or otherwise;

(iii) any act or omission of any operator of a Communication Link or any part thereof; or

(iv) any act or omission of an Authorised Representative of any other party.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a CER Daily Contract made pursuant to these ICE Futures CER Daily Futures Contract Rules.

MM.8 PAYMENT UNDER A CER CONTRACT

(a) Subject to delivery under NN.6 and without prejudice to paragraph (b) of this Rule MM.8, the Buyer shall pay the EDSP specified in the CER Daily Contract. Payment will be made by the time referred to in and in accordance with Rule NN.9.

(b) Any difference between the EDSP with respect to the CER Daily Contract and the Contract Price shall be accounted for between the parties to the CER Daily Contract in accordance with the Clearing House procedures.

MM.9 SELLER'S OBLIGATIONS[14]

(a) In respect of a CER Daily Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable CERs of the CER Type which may, pursuant to Rule MM.1(e), be traded and delivered under a CER Daily Contract in the Trading Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

(ii) ensure that the CERs delivered to the Trading Account of the Clearing House are CERs of a CER Type which may, pursuant to Rule MM.1(e), be traded and delivered under a CER Daily Contract;

(iii) deliver to the Trading Account of the Clearing House CERs free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered CERs to the Clearing House;

(iv) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);

[13] Amended 10 December 2012
[14] Amended 10 December 2012, 3 September 2014

(v) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme (or, in respect of a Registry of an Annex I country that is not an EU Member State, all laws applicable to the holding and transfer of CERs) and the International Rules and these ICE Futures CER Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(vi) maintain in full force and effect all Required Authorisations at all appropriate times;

(vii) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account for each Margin Account at a Registry exclusively for the transfer of CERs;

(viii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule JJ.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(ix) nominate the Account of the Clearing House (as notified to the Seller from time to time pursuant to these ICE Futures CER Futures Contract Rules, Administrative Procedures and Clearing House Procedures) as an Account on the Trusted Account List for any Account used by the Seller pursuant to Rule II.9(a)(vii) above;

(x) give the Clearing House, for the purposes of delivery under Rule MM.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(xi) comply with the applicable provisions of the Registry Regulations (or, in respect of a Registry of an Annex I country that is not an EU Member State, all laws applicable to the holding and transfer of CERs), these ICE Futures Futures Contract Rules, the Administrative Procedures, the Clearing House Rules and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL and or the UNFCCC International Transaction Log if appropriate and the Trading Account is subsequently debited during the Delivery Period;

(xii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or any Clearing House Direction;

(xiii) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules;

(xiv) perform all other obligations imposed on the Seller under these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xv) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the CER Daily Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any CER Daily Contract or any related obligations.

(c) Subject to Rule MM.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Initiating Registry attributable to the Transfer Request or the holding of its Trading Account in respect of a CER Daily Contract to which the Seller is party.

(d) In the event that a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a CER which has been delivered under the terms of a CER Daily Contract which arose,

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or arises in relation to the relevant CER prior to, or in connection with, its delivery, then the Seller shall indemnify the Buyer in respect of such levy, charge or tax. In the event that the Buyer being invoiced, or otherwise charged in such circumstances is the Clearing House, then the Clearing House will require the Seller who has delivered the relevant CER to the Clearing House under the terms of a CER Daily Contract, to settle the relevant invoice or charge.

(e) In respect of a CER Contract to which the Clearing House is party as the Seller it shall:

(i) have and maintain, one or more Trading Accounts at the Registry notified by it to Clearing Counterparties from time to time pursuant to these ICE Futures CER Daily Futures Contract Rules, Administrative Procedures and Clearing House Procedures; and

(ii) following notification of the Account information from the Buyer pursuant to Rule II.10(a)(vi), nominate the Account specified by the Buyer as an Account on the Trusted Account List for an Account used by the Clearing House pursuant to Rule II.9(e)(i) above.

MM.10 BUYER'S OBLIGATIONS[15]

(a) In respect of a CER Daily Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme (or, in respect of a Registry of an Annex I country that is not an EU Member State, all laws applicable to the holding and transfer of CERs) and the International Rules and these ICE Futures CER Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account at a Registry for each Margin Account exclusively for the transfer of CERs;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule NN.5(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Trading Account for the purposes of delivery under Rule MM.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Registry Regulations (or, in respect of a Registry of an Annex I country that is not an EU Member State, all laws applicable to the holding and transfer of CERs), these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Initiating Registry, actioned by the CITL and/or the UNFCCC International Transaction Log if appropriate and the Trading Account of the Buyer updated by the Acquiring Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or

[15] Amended 10 December 2012, 3 September 2014

deadlines under these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules; and

(xii) advise the Clearing House within a reasonable time if the CERs delivered to its Trading Account are CERs of a CER Type which may not, pursuant to Rule MM.1(e), be traded and delivered under a CER Daily Contract.

(b) The Buyer shall be responsible for the performance of all of its obligations under the CER Daily Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any CER Daily Contract or any related obligations.

(c) Subject to Rule MM.12, any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Acquiring Registry attributable to the Transfer Request and its Trading Account in respect of a CER Daily Contract to which the Buyer is party.

MM.11 BUYER'S AND SELLER'S SECURITY

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

MM.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A CER CONTRACT[16]

Agreement to deliver CERs on terms other than those specified in the Contract Rules and Administrative Procedures

(a) On the occurrence of a Transfer Request Failure in accordance with Rules MM.6(c), MM.6(e), NN.6(d) or NN.7(c), a Seller may agree with the Clearing House to make delivery of CERs to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of CERs in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule MM.12(a), the Seller or the Buyer (as the case may be) shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules NN.6(d) or NN.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule MM.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule MM.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule MM.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this CER Contract. The relevant Seller or the

[16] Amended 10 December 2012

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Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule MM.12(a), to owe any obligation towards the Clearing House, under this CER Contract. For the avoidance of doubt, this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule MM.12(a), the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

(ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be) of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule MM.12 (b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of a CER Contract, there is a Transfer Request Failure which is referred to the Exchange under Rule MM.12(b) and/or Transfer Request Delay for a Delivery Period, as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such CER Daily Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of a CER Contract there is a Transfer Request Failure which is referred to the Exchange under Rule MM.12(b) and/or a Transfer Request Delay for a Delivery Period, as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under a CER Daily Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under the relevant CER Daily Contract in respect of the Buyer's or Seller's Trading Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a CER Daily Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule MM.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the relevant Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion, determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule MM.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a CER Daily Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this MM.12, without prejudice to the provisions of these ICE Futures CER Daily Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a CER Daily Contract to which they are party, in which case the provisions of this Rule MM.12 as to Transfer Request Failures or Transfer Request Delays may apply to only part of such CER Daily Contract where relevant.

MM.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to the relevant provisions in Rule MM.12, any disputes relating to the CER Daily Contract shall be determined in accordance with the arbitration provisions in the Regulations.

MM.14 FORCE MAJEURE[17]

(a) If the UNFCCC International Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the United Nations and/or the European Union, is to be discontinued or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures CER Daily Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case neither the Buyer, the Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the ICE Futures CER Daily Futures Contract the subject of the open contract(s).

(b) Subject to Rule MM.14(e), a Seller who is party to a CER Daily Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any CER Daily Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of CERs to the Buyer's Trading Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Trading Account of all CERs under a CER Daily Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the CER Daily Contract and no payment shall be made under Rules MM.8 or MM.12.

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule MM.14(e)) which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Trading Accounts at the respective Initiating and Acquiring Registries so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the CER Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol and/or Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for a Delivery Period, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of such Registry;

[17] Amended 10 December 2012

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(iii) subject to Rule MM.14(e)(iv), an Initiating and Acquiring Registry nominated for a Delivery Period by the Clearing House as its Initiating and Acquiring Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or UNFCCC International Transaction Log in relation to a Registry nominated by the Clearing House as its Initiating and Acquiring Registry.

(d) Where a Force Majeure event has arisen in relation to one or more CER Daily Contracts to which the Clearing House is party as Buyer which prevents the Transfer of CERs or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such CER Contracts in accordance with these ICE Futures Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rule MM.14(a) and Rule MM.14(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by a Registry, the CITL or the UNFCCC International Transaction Log for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log , as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;

(ii) a declaration by one of the Initiating or Acquiring Registries, nominated by the Seller or the Buyer as the case may be, as its Initiating or Acquiring Registry for a Delivery Period, confirming that a Transfer is prevented from taking place during the Delivery Period, if such Registry is not the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for that Delivery Period;

(iii) the failure of a Communication Link;

(iv) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme (or, in respect of a Registry of an Annex I country that is not an EU Member State, under the laws applicable to the holding and transfer of CERs) or the International Rules for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme (or, in respect of a Registry of an Annex I country that is not an EU Member State, under the laws applicable to the holding and transfer of CERs) or the International Rules by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(v) an insufficient amount of (or in the event that there are no) CERs in the Seller's Trading Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of CERs or for any other reason;

(vi) the inability to make or accept a Transfer in relation to a Registry nominated by the Seller and/or Buyer where such Registry is not the Registry nominated by the Clearing House for the Delivery Period, due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or the UNFCCC International Transaction Log.

(f) A Seller or a Buyer (other than the Clearing House) who is party to a CER Daily Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule MM.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule MM.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House, as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure

event and has continued to seek to perform its obligations in accordance with the CER Daily Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule MM.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under a CER Contract, the CER Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION NN - PROCEDURES: ICE FUTURES CER DAILY FUTURES CONTRACT

NN.1 Determination of the Exchange Delivery Settlement Price (EDSP)[1]
NN.2 Cessation of Trading
NN.3 Notice of Registry and Registry Account Details[2]
NN.4 Seller's CER Daily Delivery Confirmations[3]
NN.5 Buyer's CER Daily Delivery Confirmations[4]
NN.6 Submission of Transfer Request by the Seller[5]
NN.7 Submission of Transfer Request by the Clearing House[6]
NN.8 Registry Regulations and Obligations[7]
NN.9 Payment

[1] Amended 12 April 2021.
[2] Amended 10 December 2012, 3 September 2014
[3] Amended 10 December 2012, 23 October 2017
[4] Amended 10 December 2012, 23 October 2017
[5] Amended 10 December 2012
[6] Amended 10 December 2012
[7] Amended 10 December 2012

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NN.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)[8]

(a) Subject to Rule NN.1(b), the EDSP which is determined by the Exchange in respect of a CER Daily Contract for a Contract Date shall be the settlement price established by the Exchange on the relevant Contract Date.

(b) Notwithstanding Rule NN.1(a), the Exchange may, in its absolute discretion, determine in respect of the CER Daily Contract, at any time prior to the Delivery Period, a price other than that specified in Rule NN.1(a) as the EDSP.

NN.2 CESSATION OF TRADING

(a) Subject to Rule NN.2(b), trading in respect of a Contract Date shall normally cease at 17.00 hours on the relevant Contract Date.

(b) If at any time dealings on the Market in the CER Daily Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule NN.2(a) above accordingly.

NN.3 NOTICE OF REGISTRY AND REGISTRY ACCOUNT DETAILS[9]

A Clearing Counterparty wishing to trade the CER Daily Contract must notify the Exchange of such request and must notify the Clearing House of the Registry(ies) at which it holds a Trading Account(s), its Registry Account(s) details and its Authorised Representative contact details prior to being permitted to trade the CER Daily Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member by midday on the day prior to the day on which the Member wishes to commence trading. Such notice shall include the information above and further include confirmation that the Member will continue to have the relevant Trading Account(s) during the Delivery Period at each of its Initiating and Acquiring Registries and is not for any reason prevented from having Transfer Requests accepted or not actioned;

NN.4 SELLER'S DAILY CER DAILY DELIVERY CONFIRMATIONS[10]

(a) In respect of all positions in any Position-Keeping Account which remain open at 17.30 hours on the Contract Date on which position maintenance is to be performed by 17.45 hours on that day, the Seller shall, in accordance with this Rule NN.4, deliver a Seller's Daily CER Delivery Confirmation Form to the Clearing House not later than 17:45 hours on the Contract Date.

(b) The Seller's Daily CER Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of CERs that are to be specified in the Transfer Request relating to such Margin Account which shall form the CER Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) confirmation that details of the Trading Account and Initiating Registry from which the Transfer will be made are those previously notified to the Clearing house pursuant to Rule NN.3 and that it is not for any reason prevented from having Transfer Requests for transfer from the Trading Account accepted or actioned; and,

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

[8] Amended 12 April 2021.

[9] Amended 10 December 2012, 3 September 2014

[10] Amended 10 December 2012, 23 October 2017

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NN.5 BUYER'S DAILY CER DELIVERY CONFIRMATIONS[11]

(a) In respect of each position remaining open at 17:30 hours on the Contract Date and on which position maintenance is to be performed by 17:45 hours on that day, the Buyer shall, in accordance with this Rule NN.5, deliver a Buyer's Daily CER Delivery Confirmation Form to the Clearing House not later than 17:45 on the Contract Date.

(b) The Buyer's Daily CER Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of CERs that are to be specified in the Transfer Request relating to such Margin Account, which shall form the CER Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) confirmation that details of the Trading Account and Initiating Registry to which the Transfer will be made are those previously notified to the Clearing house pursuant to Rule NN.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Trading Account accepted or actioned; and,

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

NN.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER[12]

(a) The Seller, except where the Seller is the Clearing House, shall ensure that those Transfer Requests (details of which are referred to in the Seller's CER Delivery Confirmation Form) are made through the Communication Link to the relevant Registries or by such other means as the relevant Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations (or, in respect of a Registry of an Annex I Country which is not an EU Member State, under or pursuant to any laws applicable to the holding and transfer of CERs), Contract Date identification information and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more CER Daily Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate CER Delivery Amount in respect of each relevant Margin Account, and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule MM.5 and this Rule NN.6.

(b) Where a Transfer Request has been submitted in accordance with this Rule NN.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rule NN.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 15.00 hours on the first Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing or a Transfer of a CER which is of a CER Type which may not, pursuant to Rule MM.1(e), be traded and delivered under a CER Contract has occurred, it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the first Business Day following the Contract Date, the Clearing House shall declare and notify to the Seller and

[11] Amended 10 December 2012, 23 October 2017

[12] Amended 10 December 2012

the Exchange that the Member is subject to a Transfer Request Delay and that Rule MM.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

NN.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE[13]

(a) Where the Clearing House is the Seller, the Clearing House shall by 15.00 hours on the first Business Day after the Contract Date ensure that the relevant Transfer Requests have been made by it to its Registry through its Communication Link or by such other means as the relevant Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer CERs under a CER Daily Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule NN.7(a), the Clearing House and the Buyer shall promptly, and no later than 15.00 hours on the second Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing, or a Transfer of a CER which is of a CER Type which may not, pursuant to Rule MM.1(e), be traded and delivered under a CER Contract has occurred it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for CERs to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for CERs to be delivered by such time which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer. In the event that the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date, the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

NN.8 REGISTRY REGULATIONS AND OBLIGATIONS[14]

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations (or, in respect of a Registry of an Annex I Country which is not an EU Member State, by or under any laws applicable to the holding and transfer of CERs) in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid transfer from its Trading Account.

[13] Amended 10 December 2012

[14] Amended 10 December 2012

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(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations (or, in respect of a Registry of an Annex I Country which is not an EU Member State, by or under any laws applicable to the holding and transfer of CERs) in all respects material to ensure the acceptance of a valid Transfer into its Trading Account.

(c) If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations (or, in respect of a Registry of an Annex I Country which is not an EU Member State, with a provision of any law applicable to the holding and transfer of CERs), the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

NN.9 PAYMENT

(a) All sums payable pursuant to Rule MM.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the Contract Date, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule NN.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule MM.8(a). All payments due in respect of a Contract under Rule MM.8(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule MM.12. All payments due in respect of a Contract under Rule MM.12 shall be made in accordance with the Clearing House procedures.

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SECTION OO - CONTRACT RULES: ICE FUTURES EUA DAILY FUTURES CONTRACT

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[1] Amended 10 December 2012, 01 February 2021
[2] Amended 10 December 2012
[3] Amended 4 April 2011, 10 December 2012, 3 September 2014, 24 November 2017, 01 February 2021
[4] Amended 10 December 2012
[5] Amended 10 December 2012
[6] Amended 10 December 2012, 24 November 2017
[7] Amended 10 December 2012, 3 September 2014, 01 February 2021
[8] Amended 10 December 2012, 3 September 2014
[9] Amended 10 December 2012
[10] Amended 10 December 2012

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CONTRACT RULES: ICE FUTURES EUA DAILY FUTURES CONTRACT

OO.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSION ALLOWANCES BETWEEN TRADING ACCOUNTS[11]

(a) The ICE Futures EUA Daily Futures Contract Rules contained in this Section OO, and the provisions of Sections I and PP, are applicable to the trading of Daily Carbon Emissions Allowance Contracts.

(b) A Daily Carbon Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of Carbon Emissions Allowances, for transfer from the Trading Account of the Seller to the Trading Account of the Buyer during the Delivery Period specified in the Daily Carbon Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUA Daily Futures Contract Rules, Transfer of Carbon Emissions Allowances as between Trading Accounts of the Buyer and the Seller maintained in one or more Registries pursuant to OO.6 shall subject to OO.1(d) constitute "delivery".

(c) The Exchange shall from time to time determine the Registries to and from which delivery may be made under a Daily Carbon Emissions Allowance Contract. For the avoidance of doubt, the Registries so determined by the Exchange may exclude one or more of the national registries established pursuant to the Kyoto Protocol or the Scheme and the Registry Regulations. The Exchange shall from time to time issue a list of such Registries and may, at any time, upon such notice as considered appropriate by the Exchange and notified to Members, add or withdraw a Registry from such list (and any such change may, according to its terms, have effect on existing as well as new Daily Carbon Emissions Allowance Contracts).

(d) The Clearing House shall from time to time determine and notify Members of one or more Registries and Trading Accounts which it will use for the delivery of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Carbon Emission Allowances which may be traded and delivered under a Daily Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Daily Carbon Emissions Allowance Contracts).

(f) The Exchange may offer individual day contracts of Daily Carbon Emissions Allowance Contracts for trading on the Market or otherwise pursuant to the Regulations, for delivery during a Delivery Period commencing on the day on which the contract is traded, as the Exchange may determine from time to time. For the avoidance of doubt, Carbon Emissions Allowance Contracts for the contract months of January, February, March and April of a calendar year shall represent trading of Carbon Emission Allowances for the Compliance Year immediately preceding that calendar year.

OO.2 QUANTITY

(a) Subject to Rule OO.2(b), Daily Carbon Emissions Allowance Contracts shall be for one or more lots of Carbon Emission Allowances to be delivered during the Delivery Period as specified in the Daily Carbon Emissions Allowance Contract (it being understood that a lot refers to 1000 Carbon Emission Allowances, each such Carbon Emission Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas).

(b) The Exchange may, in its absolute discretion, determine from time to time that Daily Carbon Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

[11] Amended 10 December 2012, 01 February 2021

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OO.3 OTHER DEFINITIONS[12]

In these ICE Futures EUA Daily Futures Contract Rules and the related Administrative Procedures set out in Section Z, the following terms shall bear the meanings set out opposite each:

"Account Holder"	means a person who has a Trading Account in the registries system as referenced in the Registry Regulations;
"Acquiring Registry"	means, in relation to a Daily Carbon Emissions Allowance Contract, the Registry at which the Trading Account of the Buyer is maintained as specified in the relevant Transfer Request;
"Allowance Type"	means any type of allowance, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an allowance, the scheme and/or mechanism pursuant to which such allowance has been issued and the originating or issuing registry;
"Authorised Representative"	means a natural person authorised pursuant to Article 23 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder;
"Carbon Emissions Allowance" or "EUA"	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one tonne of carbon dioxide equivalent, that is valid for determining compliance with emission limitation commitments at the time at which they are delivered and which falls within an Allowance Type;
"Carbon Emissions Allowance Delivery Amount"	means for each Margin Account an amount reflecting the gross number of Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all Daily Carbon Emissions Allowance Contracts to which it is party as Seller;
"Carbon Emission Allowance Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Initiating Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract;
"Commitment Period Reserve"	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in its National Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol and under Article 17 of the Kyoto Protocol as amended from time to time;

[12] Amended 4 April 2011, 10 December 2012, 3 September 2014, 24 November 2017, 01 February 2021

"Community Independent Transaction Log" "CITL"	means the independent transaction log provided for in Article 20(1) of Directive 2003/87/EC, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 5 of the Registry Regulations;
"Communication Link"	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with a Registry, and/or (2) by which a Registry communicates with CITL, and/or (3) by which CITL communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which a Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
"Contract Date"	means for a Daily EUA Daily Contract, an individual Business Day listed by the Exchange on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day;
"Daily Carbon Emissions Allowance Contract"	means a Contract made pursuant to these ICE Futures Daily Futures Contract Rules for the delivery of Carbon Emissions Allowances;
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule OO.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of Carbon Emission Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
"Delivery Period"	means the period beginning at 17.00 hours on the Contract Date of a Daily Emissions Allowance Contract and ending at 15.00 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule PP.6, which in any event shall not be a time beyond 15.00 hours on the third Business Day after the relevant Contract Date. During this period, delivery of Carbon Emission Allowances is to take place in accordance with the terms of these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Directive"	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61EC, as amended from time to time;
"European Union" "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of a Daily Carbon Emissions Allowance Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"Initiating Registry"	means, in relation to a Daily Carbon Emissions Allowance Contract, the Registry at which the Trading Account of the Seller is maintained from which the Transfer is to be made, as specified in the relevant Transfer Request;

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"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Margin Account"	means, in relation to a Clearing Member, either its House or Client margin account, or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Originating Registry"	means, in relation to any Carbon Emissions Allowance, the Registry through which such Carbon Emissions Allowance was originally issued pursuant to the Scheme. The Exchange shall from time to time determine that Carbon Emission Allowances issued by certain Originating Registries may be transferred under a Daily Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Originating Registries and may, at any time, upon such notice as considered appropriate by the Exchange and notified to Members, add or withdraw an Originating Registry from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Emissions Allowance Contracts);
"Position-Keeping Account"	means any account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, or G (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer Carbon Emission Allowances to the Trading Accounts of such Buyers upon the credit of the Clearing House's nominated Trading Account with the Carbon Emission Allowances from the Sellers' Trading Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule OO.12;
"Registry"	means any registry established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances under the Scheme, which has been identified as a Registry by the Exchange from time to time for the purposes of these ICE Futures Futures Contract Rules;
"Registry Regulations"	means, as amended from time to time, Commission Regulation (EU) No 389/2013 of 2 May 2013 establishing a Union Registry pursuant Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a Daily Carbon Emissions Allowance Contract;
"Relevant Authority"	means any body or authority established in any relevant jurisdiction from time to time to administer the Scheme in that jurisdiction;
"Scheme"	means the scheme for transferring allowances established pursuant to the Directive, as implemented by relevant national law;

"Trading Account"	means a "trading account" as referred to in the Registry Regulations which is located in the Union Registry and may be subject to a Trusted Account List;
Transfer"	means the transfer of all Carbon Emission Allowances required to be delivered under a Daily Carbon Emissions Allowance Contract from one Trading Account to another under and in accordance with the Scheme;
a "Transfer Request Delay"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period but the Clearing House's Trading Account is credited after 15.00 hours on the first Business Day following the relevant Contract Date but on or before 15.00 hours on the second Business Day following the relevant Contract Date or such later time as the Clearing House may provide pursuant to Rule PP.6(c) in compliance with a Clearing House Direction or otherwise; or b) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account is credited after 15.00 hours on the second Business Day after the relevant Contract Date but on or before 15.00 hours on the third Business Day after the relevant Contract Date in compliance with a Clearing House Direction or otherwise; or, c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule PP.6(c) or PP.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
"Trusted Account List"	means the list maintained by the National Administrator for a specified Trading Account which list includes accounts identified or nominated by the Account Holder as accounts to which Transfers can be made from that Account Holder's Trading Account;
"UNFCCC"	means the United Nations Framework Convention on Climate Change;
"UNFCCC International Transaction Log"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change;
"Union Registry"	means the Registry referred to as the 'Community registry' in Article 19(1) of the Directive.

OO.4 PRICE[13]

(a) The price of a Daily Carbon Emissions Allowance Contract shall be in Euros and Euro cents per Carbon Emission Allowance. Daily Carbon Emissions Allowance Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per Carbon Emission Allowance.

(b) The price of a Daily Carbon Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Trading Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of a Daily Carbon Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract and any such duties shall be borne by the Buyer.

OO.5 CARBON EMISSION ALLOWANCE TRANSFER REQUEST

[13] Amended 10 December 2012

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For any Delivery Period in relation to which a Member is party as Seller to one or more relevant Daily Carbon Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the Carbon Emissions Allowance Delivery Amount for that Margin Account in accordance with:

(a) Rule OO.6;

(b) Rule PP.6, (or where the Seller is the Clearing House, in accordance with Rule PP.7); and,

(c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

OO.6 DELIVERY UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT[14]

For a Delivery Period:

(a) in respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Clearing House's nominated Trading Account of Carbon Emission Allowances in accordance with Registry Regulations and with Rule PP.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Daily Futures Contract Rules, and in particular Rule PP.6, stipulating the receiving account as the Clearing House's Trading Account in the Registry nominated by the Clearing House as the Acquiring Registry for that Transfer.

(b) in respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Buyer's nominated Trading Account of Carbon Emission Allowances in accordance with Registry Regulations and Rule PP.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Daily Futures Contract Rules, and in particular Rule PP.7, stipulating the receiving account as the Buyer's Trading Account in the Registry nominated by the Buyer as the Acquiring Registry for that Transfer.

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that an Allowance which is not an Allowance Type ("Non-valid Allowance") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of an Allowance which is not an Allowance Type ("Non-valid Allowance"), the Clearing House shall declare that there is a Transfer Request Failure and Rule OO.12 shall apply.

(d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that an Allowance which is not an Allowance Type ("Non-valid Allowance") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule OO.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.

(e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the relevant Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore

[14] Amended 10 December 2012

occur in accordance with the terms and deadlines of: these ICE Futures EUA Daily Futures Contract Rules; the Administrative Procedures; and, the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule OO.12 shall apply.

OO.7 EXCLUSION OF LIABILITY[15]

(a) Save as specifically provided in these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a Daily Carbon Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof ;

(ii) the performance or non-performance by the Registry or CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;

(iii) the validity or non-validity of any Carbon Emissions Allowance for the purposes of meeting the requirements of the Directive;

(iv) any act or omission of any operator of a Communication Link or any part thereof; or

(v) any act or omission of an Authorised Representative of any other party.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a Daily Carbon Emissions Allowance Contract made pursuant to these ICE Futures EUA Daily Futures Contract Rules.

OO.8 PAYMENT UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT

(a) Subject to delivery under OO.6 and without prejudice to paragraph (b) of this Rule OO.8, the Buyer shall pay the EDSP specified in the Daily Carbon Emissions Allowance Contract. Payment will be made by the time referred to in and in accordance with Rule PP.9.

(b) Any difference between the EDSP with respect to the Carbon Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the Daily Carbon Emissions Allowance Contract in accordance with the Clearing House procedures.

OO.9 SELLER'S OBLIGATIONS[16]

(a) In respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable Carbon Emission Allowances in the Trading Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

(ii) deliver to the Trading Account of the Clearing House Carbon Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by

[15] Amended 10 December 2012, 24 November 2017

[16] Amended 10 December 2012, 3 September 2014, 01 February 2021

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any other person so as to transfer an unencumbered Carbon Emission Allowances to the Clearing House;

(iii) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);

(iv) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures EUA Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(v) maintain in full force and effect all Required Authorisations at all appropriate times;

(vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account for each Margin Account at a Registry;

(vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule PP.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(viii) give the Clearing House, for the purposes of delivery under Rule OO.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL and/or the UNFCCC International Transaction Log if appropriate, and the Trading Account is subsequently debited during the Delivery Period;

(x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;

(xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(xii) perform all other obligations imposed on the Seller under these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xiii) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the Daily Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Daily Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule OO.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Initiating Registry attributable to the Transfer Request or the holding of its Trading Account in respect of a Daily Carbon Emissions Allowance Contract to which the Seller is party.

(d) In the event that a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a Carbon Emissions Allowance which has been delivered under the terms of a Daily Carbon

Emissions Allowance Contract which arose, or arises in relation to the relevant Carbon Emissions Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Buyer in respect of such levy, charge or tax. In the event that the Buyer being invoiced, or otherwise charged in such circumstances is the Clearing House, then the Clearing House, will require the Seller who has delivered the relevant Carbon Emissions Allowance to the Clearing House, under the terms of a Daily Carbon Emissions Allowance Contract, to settle the relevant invoice or charge.

(e) In respect of a Daily Carbon Emissions AllowanceContract to which the Clearing House is party as the Seller it shall,

(i) have and maintain, one or more Trading Accounts at the Registry notified by it to Clearing Members from time to time pursuant to these ICE Futures EUA Daily Contract Rules, Administrative Procedures and Clearing House Procedures.

(ii) following notification of the Trading Account information from the Buyer pursuant to Rule OO.10(a)(vi), nominate the Trading Account specified by the Buyer as a Trading Account on the Trusted Account List for a Trading Account used by the Clearing House pursuant to Rule OO.9(e).

OO.10 BUYER'S OBLIGATIONS[17]

(a) In respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUA Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account at a Registry for each Margin Account;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule PP.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Trading Account for the purposes of delivery under Rule OO.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Initiating Registry, actioned by the CITL and/or the UNFCCC

[17] Amended 10 December 2012, 3 September 2014

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International Transaction Log if appropriate, and the Trading Account of the Buyer updated by the Acquiring Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the Daily Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Daily Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule OO.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Acquiring Registry attributable to the Transfer Request and its Trading Account in respect of a Daily Carbon Emissions Allowance Contract to which the Buyer is party.

OO.11 BUYER'S AND SELLER'S SECURITY

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

OO.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT[18]

(a) On the occurrence of a Transfer Request Failure in accordance with Rules PP.6(d) or PP.7(c), a Seller may agree with the Clearing House to make delivery of Carbon Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of Carbon Emission Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule OO.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules PP.6(d) or PP.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule OO.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule OO.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule OO.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this Daily Carbon Emissions Allowance Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule OO.12(a), to owe any obligation towards the Clearing House, under this Daily Carbon Emissions Allowance

[18] Amended 10 December 2012

Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule OO.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

(ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be), of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule OO.12 (b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of a Daily Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule OO.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such Daily Carbon Emissions Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of a Daily Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule OO.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under such Daily Carbon Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under a Daily Carbon Emissions Allowance Contract in respect of the Buyer's or Seller's Trading Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a Daily Carbon Emissions Allowance Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule OO.12(b) cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

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(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule OO.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a Daily Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this OO.12, without prejudice to the provisions of these ICE Futures EUA Daily Futures Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a Daily Carbon Emissions Allowance Contract to which they are party, in which case the provisions of this Rule OO.12 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such Daily Carbon Emissions Allowance Contract where relevant.

OO.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules OO.12(f) any disputes relating to the Daily Carbon Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

OO.14 FORCE MAJEURE[19]

(a) If the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery pursuant to Rule OO.6, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further obligations under or in respect of the Daily Carbon Emissions Allowance Contract subject of the open contract(s).

(b) Subject to Rule OO.14(e), a Seller who is party to a Daily Carbon Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any Daily Carbon Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of Carbon Emissions Allowances to the Buyer's Trading Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Trading Account of all Carbon Emissions Allowances under a Daily Carbon Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the Daily Carbon Emissions Allowance Contract and no payment shall be made under Rules OO.8 or OO.12.

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule OO.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Trading Accounts at the respective Initiating and Acquiring Registries so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol or the Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for a Delivery Period, of an occurrence of an

[19] Amended 10 December 2012

event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of such Registry;

(iii) subject to Rule OO.14(e)(iv), an Initiating and Acquiring Registry nominated for a Delivery Period by the Clearing House as its Initiating and Acquiring Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or UNFCCC International Transaction Log in relation to a Registry nominated by the Clearing House as its Initiating and Acquiring Registry.

(d) Where a Force Majeure event has arisen in relation to one or more Daily Carbon Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Carbon Emission Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such Daily Carbon Emissions Allowance Contracts in accordance with these ICE Futures EUA Daily Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rules OO.14(a) and OO.14(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by a Registry or the CITL, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;

(ii) a declaration by one of the Initiating or Acquiring Registries, nominated by the Seller or the Buyer as the case may be, as its Initiating or Acquiring Registry for a Delivery Period, confirming that a Transfer is prevented from taking place during the Delivery Period, if such Registry is not the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for that Delivery Period;

(iii) the failure of a Communication Link;

(iv) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(v) an insufficient amount of Carbon Emission Allowances in the Seller's Trading Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of Carbon Emissions Allowances or for any other reason;

(vi) the inability to make or accept a Transfer in relation to a Registry nominated by the Seller and/or Buyer where such Registry is not the Registry nominated by the Clearing House for the Delivery Period, due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or the UNFCCC International Transaction Log.

(f) A Seller or a Buyer (other than the Clearing House) who is party to a Daily Carbon Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule OO.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence

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of an event of Force Majeure under this Rule OO.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Daily Carbon Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule OO.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under a Daily Carbon Emissions Allowance Contract, the Daily Carbon Emissions Allowance Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION PP - PROCEDURES: ICE FUTURES EUA DAILY FUTURES CONTRACT

PP.1 Determination of the Exchange Delivery Settlement Price (EDSP)[1]
PP.2 Cessation of Trading
PP.3 Notice of Registry and Registry Account Details[2]
PP.4 Seller's Daily Carbon Emissions Allowance Delivery Confirmations[3]
PP.5 Buyer's Daily Carbon Emissions Allowance Delivery Confirmations[4]
PP.6 Submission of Transfer Request by the Seller[5]
PP.7 Submission of Transfer Request by the Clearing House[6]
PP.8 Registry Regulations and Obligations[7]
PP.9 Payment

[1] Amended 12 April 2021.
[2] Amended 10 December 2012, 3 September 2014
[3] Amended 10 December 2012, 23 October 2017
[4] Amended 10 December 2012, 23 October 2017
[5] Amended 10 December 2012
[6] Amended 10 December 2012
[7] Amended 10 December 2012

PP.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)[8]

(a) Subject to Rule PP.1(b), the EDSP which is determined by the Exchange in respect of a Daily Carbon Emissions Allowance Contract shall be the settlement price established by the Exchange on the Contract Date.

(b) Notwithstanding Rule PP.1(a), the Exchange may, in its absolute discretion, determine in respect of the Daily Carbon Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule PP.1(a) as the EDSP.

PP.2 CESSATION OF TRADING

(a) Subject to Rule PP.2(b), trading in respect of a Contract Date shall normally cease at 17.00 hours on the relevant Contract Date.

(b) If at any time dealings on the Market in the Carbon Emissions Allowance Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule PP.2(a) above accordingly.

PP.3 NOTICE OF REGISTRY AND REGISTRY ACCOUNT DETAILS[9]

A Clearing Counterparty wishing to trade the Daily Carbon Emissions Allowance Contract must notify the Exchange of such request and must notify the Clearing House of the Registry(ies) at which it holds a Trading Account(s), its Registry Account(s) details and Authorised Representative contact details prior to being permitted to trade the Daily Carbon Emissions Allowance Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member by midday on the day prior to the day on which the Member wishes to commence trading. Such notice shall include the information above and further include confirmation that the Member will continue to have the relevant Trading Account(s) during the Delivery Period at each of its Initiating and Acquiring Registries and is not for any reason prevented from having Transfer Requests accepted or actioned;

PP.4 SELLER'S DAILY CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS[10]

(a) In respect of all positions in any Position-Keeping Account which remain open at 17.30 hours on the Contract Date and on which position maintenance is to be performed by 17.45 hours on that day, the Seller shall, in accordance with this Rule PP.4, deliver a Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 17:45 hours on the Contract Date.

(b) The Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the

[8] Amended 12 April 2021.
[9] Amended 10 December 2012, 3 September 2014
[10] Amended 10 December 2012, 23 October 2017

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Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account; and

(ii) confirmation that details of the Trading Account and Initiating Registry to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule PP.3 and that it is not for any reason prevented from having Transfer Requests for transfer from the Trading Account accepted or actioned;

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

PP.5 BUYER'S DAILY CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS[11]

(a) In respect of each position remaining open at 17:30 hours on the Contract Date and on which position maintenance is to be performed by 17:45 hours on that day, the Buyer shall, in accordance with this Rule PP.5, deliver a Buyer's Daily Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 17:45 hours on the Contract Date.

(b) The Buyer's Daily Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) confirmation that details of the Trading Account and Acquiring Registry to which the Transfer will be made are those previously notified to the Clearing house pursuant to Rule PP.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Trading Account accepted or actioned;

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

PP.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER[12]

(a) The Seller, except where the Seller is the Clearing House, shall ensure that those Transfer Requests (details of which are referred to in the Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form) are made through the Communication Link to the relevant Registries or by such other means as the relevant Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations, Contract Date identification information and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more Daily Carbon Emissions Allowances Contracts in one or more Position-Keeping

[11] Amended 10 December 2012, 23 October 2017
[12] Amended 10 December 2012

Accounts with the same Delivery Period, the Seller shall calculate a separate Carbon Emissions Allowance Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule MM.5 and this Rule PP.6.

(b) Where a Transfer Request has been submitted in accordance with this Rule PP.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rule PP.6(a) and (b), the Clearing House and the Seller shall promptly, and no later than 15.00 hours on the first Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the first Business Day following the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule OO.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

PP.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE[13]

(a) Where the Clearing House is the Seller, the Clearing House shall by 15.00 hours on the first Business Day after the Contract Date ensure that the relevant Transfer Requests have been made by it to its Registry through its Communication Link, or by such other means as the relevant Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer Carbon Emissions Allowances under a Daily Carbon Emissions Allowance Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule PP.7(a), the Clearing House and the Buyer shall promptly, and no later than 15.00 hours on the second Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for

[13] Amended 10 December 2012

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Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer. In the event that the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

PP.8 REGISTRY REGULATIONS AND OBLIGATIONS[14]

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Trading Account.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Trading Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

PP.9 PAYMENT

(a) All sums payable pursuant to Rule OO.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the Contract Date, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule PP.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule OO.8(a). All payments due in respect of a Contract under Rule OO.8(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule OO.12. All payments due in respect of a Contract under Rule OO.12 shall be made in accordance with the Clearing House procedures.

[14] Amended 10 December 2012

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SECTION QQ - CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT[1]

[Deleted with effect 14 May 2018]

[1] Inserted 7 December 2009, Deleted 14 May 2018

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SECTION RR - PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT[1]

[Deleted with effect 14 May 2018]

[1] Inserted 7 December 2009, Deleted 14 May 2018

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SECTION SS - CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX DIFFERENTIAL FUTURES CONTRACT[1]

[Deleted with effect from 14 May 2018]

[1] Inserted 7 December 2009, Deleted 14 May 2018

SECTION TT - PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX DIFFERENTIAL FUTURES CONTRACT[1]

[Deleted with effect 14 May 2018]

[1] Inserted 7 December 2009, Deleted 14 May 2018

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SECTION UU - CONTRACT RULES: ICE FUTURES DUTCH TTF NATURAL GAS FUTURES CONTRACT[1]

UU.1	Contracts for the Transfer of Rights in respect of Natural Gas at the Title Transfer Facility (TTF)
UU.2	Quantity
UU.3	Other Definitions and Interpretation
UU.4	Price
UU.5	Trade Nominations
UU.6	Transfer of Rights in respect of Natural Gas
UU.7	Exclusion of Liability
UU.8	Payment under a Contract
UU.9	Seller's Obligations
UU.10	Buyer's Obligations
UU.11	Buyer's and Seller's Security
UU.12	Failure to Perform Obligations under a Contract
UU.13	Force Majeure

[1] Inserted 20 February 2023

UU.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE TITLE TRANSFER FACILITY (TTF)

(a) The provisions of this Section UU and Sections I and VV are applicable to Contracts for the trading of rights in respect of Natural Gas at TTF.

(b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at the TTF on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the TTF under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at the TTF during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

UU.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1 MW per hour per day for transfer at the TTF on the Delivery Days specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof. Conversions made by the Clearing House of quantities of Natural Gas expressed in MW into quantities of Natural Gas expressed in kWh shall be made in the manner prescribed in the Clearing House procedures.

UU.3 OTHER DEFINITIONS AND INTERPRETATION

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by the Gas Transport Services (GTS) Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, to acquire rights in respect of one or more lots of Natural Gas at the TTF;
"Buyer"	means the person who is the purchaser of rights in respect of Natural Gas under a Contract;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 05:00 hours (06:00 CET) on a day on which the transfer of rights in respect of Natural Gas is

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	due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 05:00 hours (06:00 CET) on the following day;
"Delivery Hour"	means an hour in a Delivery Day during which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures will be made;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, to dispose of rights in respect of one or more lots of Natural Gas at the TTF;
"Edigas"	means GTS's electronic messaging protocol which enables, *inter alia*, a user to submit a Trade Nomination to GTS and to access information concerning the user's Trade Nominations, and any successor thereto;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"Front Month"	means the next unexpired Month Contract;
"GTS"	means Gas Transport Services B.V., domiciled in Groningen, the Netherlands, the operator of the national gas network in the Netherlands the operating division of NV Nederlandse Gasunie, known as "GTS", or any successor thereto;
"Gas Transport Services (GTS) Rules"	means the current *Gasvoorwaarden* as established by the *Raad van Bestuur van de Nederlandse Mededingingsautoriteit* pursuant to Article 12f of the Dutch Gas Act as supplemented by the Transmission Service Conditions and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"Megawatt hour" ("MWh")	means 1,000 (one thousand) kilowatt hours;
"Month Contract"	means a calendar month of Individual Day Contracts;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state in

	accordance with the GTS Rules;
"Quarter Contract"	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;
"Title Transfer Facility" or "TTF"	means, in respect of a Contract, a notional point within the Transmission System at which shippers and traders can transfer Natural Gas present in the Transmission System in accordance with the GTS Rules;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"Transferee"	means a person nominated by the Buyer pursuant to Rule UU.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule UU.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission Service Conditions" or "TSC"	means the document, as amended from time to time, setting out GTS' arrangements for transportation of Natural Gas and operation of the TTF under the GTS Rules and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time;
"Transmission System"	means the transmission pipeline system operated by GTS as may be enlarged, extended or altered from time to time;

All "timings" or times of day are expressed as Greenwich Mean Time unless further specified as being Central European Time ("CET") or Central European Summer Time ("CEST"), as applicable.

UU.4 PRICE

(a) The Contract price shall be in Euro and Euro cents per MWh and Contracts may be traded with minimum fluctuations of 0.5 Euro cents per MWh. EFP and EFS can be registered with minimum fluctuation of 0.5 Euro cents per MWh.

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(b) The Contract price shall be exclusive of any charges payable to GTS by either the Buyer (or its Transferee) or the Seller (or its Transferor) under the GTS Rules.

(c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

UU.5 TRADE NOMINATIONS

In respect of each Contract:

(a) the Clearing House shall submit a Disposing Trade Nomination in respect of the Delivery Day to GTS in accordance with Rule VV.7(a) or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract;

(b) the Clearing House shall submit an Acquiring Trade Nomination in respect of the Delivery Day to GTS in accordance with Rule VV.7(a), or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract; and

(c) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw Trade Nomination.

UU.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

(a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:

(i) GTS accepting, in accordance with the GTS Rules, the Disposing Trade Nomination submitted by the Clearing House instead and on behalf of the Seller in accordance with Rule UU.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and

(ii) GTS taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has an imbalance, as, in respect of a Delivery Hour in respect of a Delivery Day.

(b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:

(i) GTS accepting, in accordance with the GTS Rules, the Acquiring Trade Nomination submitted by the Clearing House instead and on behalf of the Buyer in accordance with Rule UU.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and

(ii) GTS taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has an imbalance, as in respect of a Delivery Hour in respect of Delivery Day.

UU.7 EXCLUSION OF LIABILITY

(a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:

(i) the condition or operation of the Transmission System;

(ii) the availability, or suitability, or unavailability or malfunction of Edigas or any part thereof;

(iii) the performance or non-performance of GTS ; or

(iv) the performance or non-performance of any operator of Edigas or any part thereof.

(b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at TTF shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of Edigas or any part thereof or the performance or non-performance of GTS or any operation of Edigas or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

UU.8 PAYMENT UNDER A CONTRACT

(a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each MWh of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.

(b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

UU.9 SELLER'S OBLIGATIONS

(a) The Seller shall in respect of a Contract to which it is a party:

(i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under GTS Rules to submit Trade Nominations;

(ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;

(iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

(v) perform all other obligations imposed on the Seller under these Contract Rules,

the Administrative Procedures and the Clearing House procedures.

(b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full

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performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.

(c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

UU.10 BUYER'S OBLIGATIONS

(a) The Buyer shall in respect of a Contract to which it is a party:

(i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under GTS Rules to submit Trade Nominations;

(ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;

(iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

(v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.

(c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

UU.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

UU.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

(a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas

from any person in order to reduce or extinguish any liability it may incur or suffer under the GTS Rules as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;

(b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under the GTS Rules as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and

(c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule UU.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by GTS, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule UU.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule VV.7.

UU.13 FORCE MAJEURE

(a) Subject to Rule UU.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules UU.8(a) or UU.12.

(b) Force Majeure shall mean the occurrence of any event (including an event under Rule UU.13(c)), except those listed in Rule UU.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to GTS or from being received and taken into account by GTS in determining a party's imbalance and thereby prevents a transfer of rights in respect of Natural Gas from being made during a Delivery Hour on a Delivery Day.

(c) An event of Force Majeure shall include, without limit, GTS suspending the submission of Trade Nominations under GTS Rules or ceasing to take into account a Trade Nomination when calculating an imbalance.

(d) Subject to Rule UU.13(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the failure of the Transmission System to accept or transport Natural Gas;

(ii) the failure for whatever reason of GTS to accept a Trade Nomination submitted by the Clearing House instead and on behalf of the parties to GTS pursuant to Rules UU.5 or UU.6; or

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(iii) the declaration by GTS under the GTS Rules of contingency arrangements for a user or group of users of the Transmission System.

(e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule UU.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule UU.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.

(g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract may be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of such invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION VV - PROCEDURES: ICE FUTURES DUTCH TTF NATURAL GAS FUTURES CONTRACT[1]

VV.1 Determination of the EDSP
VV.2 Cessation of Trading
VV.3 Delivery confirmations by the Seller and Buyer
VV.4 ICE Futures Europe Dutch TTF Natural Gas Futures Contract: Blanket Transferor Form
VV.5 ICE Futures Europe Dutch TTF Natural Gas Futures Contract: Blanket Transferee Form
VV.6 Clearing House Conversion Notification
VV.7 Trade Nominations Entry
VV.8 GTS Rules Obligations
VV.9 Payment

[1] Inserted 20 February 2023

VV.1 DETERMINATION OF THE EDSP

(a) Subject to Rule VV.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.

(b) Notwithstanding Rule VV.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule VV.1(a) as the EDSP.

VV.2 CESSATION OF TRADING

(a) Subject to Rule VV.2(f), the Front Month Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred.

(b) Subject to Rule VV.2(f), a group of Individual Day Contracts, other than a group traded as a Quarter Contract a Season Contract or a Calendar Year Contract, shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such group.

(c) Subject to Rule VV.2(f), a group of Month Contracts grouped as a Quarter Contract shall cease trading as a Quarter Contract at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Quarter Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Quarter Contract, the Month Contracts comprised in such Quarter Contract shall be traded as individual Month Contracts and in accordance with (a) above.

(d) Subject to Rule VV.2(f), a group of Month Contracts grouped as a (Balance of) Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such (Balance of) Season Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Season Contract, the Month Contracts comprised in such Season Contract shall be traded as individual Month Contracts and in accordance with (a) above.

(e) Subject to Rule VV.2(f), a group of Month Contracts grouped as a Calendar Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Calendar Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Calendar Contract, the Month Contracts comprised in such Calendar Contract shall be traded as individual Month Contracts and in accordance with (a) above.

(f) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule VV.2(a) to (e) above accordingly.

VV.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER

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(a) (i) In respect of each Contract remaining open at 17:00 hours (18:00 CET) on D-2 and on which position maintenance is to be performed by 10:30 hours on D-1 (11:30 CET), the Seller shall, in accordance with this Rule VV.3(a), nominate a Transferor (who may be the Seller itself) to transfer the rights in respect of Natural Gas under each such Contract.

(ii) Buyer and Seller must, for all relevant deliverable open contract positions, submit their delivery intentions via ECS for ICE Futures Dutch TTF Natural Gas Futures. The delivery intention(s) shall specify the identity of the Transferor, or Transferee (who may be the Seller or the Buyer itself, as applicable) the total number of lots in respect of Natural Gas that the Transferor or Transferee will transfer / receive under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

VV.4 ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES: BLANKET TRANSFEROR FORM

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver either:

(a) an ICE Futures Europe Dutch TTF Natural Gas Futures: Transferor Form to the Clearing House not later than 12:00 hours (13:00 CET) on D-1; or

(b) an ICE Futures Europe Dutch TTF Natural Gas Futures: Blanket Transferor Form not later than 12:00 hours (13:00 CET) on the day prior to the first day to which it applies.

The ICE Futures Europe Dutch TTF Natural Gas Futures: Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation of the number of lots that such Transferor will transfer under the Contract;

(b) a confirmation that such Transferor is entitled under GTS Rules to submit Trade Nominations ;

(c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at Title Transfer Facility; and,

(d) an acknowledgement that the Clearing House is permitted:

(i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;

(ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

(iii) pursuant to the General Regulations and practices of the Clearing House; or

(iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

VV.5 ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES: BLANKET TRANSFEREE FORM

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver either:

(a) an ICE Futures Europe Dutch TTF Natural Gas Futures: Transferee Form to the Clearing House not later than 12:00 hours (13:00 CET) on D-1; or,

(b) an ICE Futures Europe Dutch TTF Natural Gas Futures: Blanket Transferee Form not later than 12:00 hours (13:00 CET) on the day prior to the first day to which it applies.

The ICE Futures Europe Dutch TTF Natural Gas Futures: Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation of the number of lots that will be transferred to such Transferee under the Contract;

(b) a confirmation that such Transferee is entitled under GTS Rules to submit Trade Nominations;

(c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at Title Transfer Facility; and,

(d) an acknowledgement that the Clearing House is permitted:

(i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;

(ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

(iii) pursuant to the Clearing House Rules and practices of the Clearing House; or

(iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

VV.6 CLEARING HOUSE CONFIRMATION NOTIFICATION

(a) After receipt of the documents referred to in Rules VV.3, VV.4 and VV.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 13:00 hours (14:00 CET) on D-1, notify the Seller and the Buyer in writing of the number of lots in respect of Natural Gas specified in the Contract which shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE Dutch TTF Natural Gas Futures: Confirmation Report by 14:00 hours (15:00 CET), the Seller or the Buyer shall be deemed to have accepted the delivery obligations.

(b) Where a Seller or a Buyer:

(i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s); and,

(ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller and the Buyer of the kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under an Exchange Contract and

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any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Trade Nominations pursuant to Rule VV.7(a).

VV.7 TRADE NOMINATIONS ENTRY

(a) The Clearing House shall submit Trade Nomination instead of and on behalf of the Sellers and the Buyers (or their Transferors / Transferees respectively); where such Trade Nomination has not been accepted by GTS, on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by GTS.

VV.8 GTS RULES OBLIGATIONS

(a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the GTS Rules in all respects material to a Contract.

(b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the GTS Rules in all respects material to a Contract.

(c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the GTS Rules, the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

VV.9 PAYMENT

(a) All sums payable pursuant to Rule UU.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Business Day prior to the Delivery Day.

(b) Subject to Rules VV.9(c) and (d), in respect of a Contract, the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule UU.8. All payments due in respect of a Contract under Rule UU.8 shall be made as specified in the procedures of the Clearing House.

(c) Subject to Rule VV.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule UU.12. All payments due in respect of a Contract under Rule UU.12 shall be made in accordance with the Clearing House procedures.

(d) In the event of a variation of the terms of the GTS Rules which affects the time or day on which GTS notifies the Clearing House of either an imbalance or any payments due to GTS under the Transmission Service Conditions the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules VV.9(b) and (c).

SECTION WW - CONTRACT RULES: ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT(S); ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT(S); ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT(S)

WW.1 Scope[1]
WW.2 Definitions[2]
WW.3 Strike Price[3]
WW.4 Exercise[4]
WW.5 Premium Payment due upon Trade[5]
WW.6 Payments due subsequent to Expiry[6]
WW.7 Premium[7]
WW.8 Abandonment[8]

[1] Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013
[2] Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013, 3 September 2014, 9 June 2016, 5 June 2017, 17 September 2018, 04 March 2019
[3] Inserted 8 November 2010, Amended 14 November 2011
[4] Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013, 11 May 2015, 23 March 2020
[5] Inserted 8 November 2010, Amended 5 June 2017, 17 September 2018, 04 March 2019
[6] Inserted 8 November 2010, 3 September 2014
[7] Inserted 8 November 2010, 3 September 2014
[8] Inserted 8 November 2010, Amended 14 November 2011

CONTRACT RULES: ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT; ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT; ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT

WW.1 SCOPE[9]

The Rules in this Section WW and in Sections I and XX shall apply to Contracts for the ICE Futures API 4 Richards Bay Coal Options Contract; the ICE Futures API 2 Rotterdam Coal Options Contract; and the ICE Futures globalCOAL Newcastle Coal Options Contract (as defined below) (together, "the ICE Futures Coal Options Contracts").

Each option shall be a put option or a call option in respect of one or more lots for the product and contract month, Quarter or Calendar Year and at the strike price specified.

WW.2 DEFINITIONS[10]

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"Calendar Year"	means a strip of 12 consecutive contract months commencing in January and ending with December.
"call option"	a right upon the exercise of which the Buyer of the option becomes the Buyer under a Futures Contract and the Seller of the option becomes the Seller under a Futures Contract;
"expiry date"	in respect of an option, the date when the option will, unless exercised, expire.
"ICE Futures globalCOAL Newcastle Coal Options Contract"	ICE Futures globalCOAL Newcastle Coal Monthly Options Contract, ICE Futures globalCOAL Newcastle Coal Single Expiry Quarterly Options Contract, ICE Futures globalCOAL Newcastle Coal Single Expiry Calendar Year Options Contract, ICE Futures globalCOAL Newcastle Coal Early (122 days) Single Expiry Options Contract, ICE Futures globalCOAL Newcastle Coal Early (214 days) Single Expiry Options Contract, ICE Futures globalCOAL Newcastle Coal Early (305 days) Single Expiry Options Contract and ICE Futures globalCOAL Newcastle Coal Average Price Options Contract, ICE Futures globalCOAL Newcastle Coal Cal 1x Options (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Qtr 1x Options (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Early (122 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Early (214 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Early (305 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Average Price Option (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Options (Futures Style Margin) Contract or such other Newcastle Coal Options Contract listed by the Exchange;
"ICE Futures API 4 Richards Bay Coal Options Contract"	ICE Futures API 4 Richards Bay Coal Monthly Options Contract, ICE Futures API 4 Richards Bay Coal Single Expiry Quarterly Options Contract, ICE Futures API 4 Richards Bay Coal Single Expiry Calendar Year Options Contract, ICE Richards Bay Coal Early (122 days) Single Expiry Options Contract, ICE Richards Bay Coal Early (214 days) Single Expiry Options Contract, ICE Richards Bay Coal Early (305 days) Single Expiry Options Contract and ICE Futures API4 Richards Bay Average Price Options Contract, ICE Futures API 4 Richards Bay Coal Cal 1x Options (Futures Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Qtr 1x Options (Futures Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Early (122) Single Expiry Option (Futures

[9] Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013

[10] Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013, 3 September 2014, 9 June 2016, 5 June 2017, 17 September 2018, 04 March 2019

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	Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Early (214) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Early (305) Single Expiry Option (Futures Style Margin) Contract , ICE Futures API4 Richards Bay Coal Options (Futures Style Margin) Contract or such other API4 Richards Bay Coal Options Contract listed by the Exchange;
"ICE Futures API 2 Rotterdam Coal Options Contract"	ICE Futures API 2 Rotterdam Coal Monthly Options Contract, ICE Futures API 2 Rotterdam Coal Single Expiry Quarterly Options Contract, ICE Futures API 2 Rotterdam Coal Single Expiry Calendar Year Options Contract, ICE Rotterdam Coal Early (122 days) Single Expiry Options Contract, ICE Rotterdam Coal Early (214 days) Single Expiry Options Contract, ICE Rotterdam Coal Early (305 days) Single Expiry Options Contract, ICE Futures API2 Rotterdam Average Price Options Contract, ICE Futures API 2 Rotterdam Coal Single Expiry Quarterly Options (Futures Style Margin) Contracts, ICE Futures API 2 Rotterdam Coal Single Expiry Calendar Options (Futures Style Margin) Contracts, ICE Futures API2 Rotterdam Coal Early (122 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API2 Rotterdam Coal Early (214 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API2 Rotterdam Coal Early (305 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API2 Rotterdam Coal Average Price Option (Futures Style Margin) Contract, ICE Futures API2 Rotterdam Coal Options (Futures Style Margin) Contract or such other API2 Rotterdam Coal Options Contract listed by the Exchange;
"in-the-money option"	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
"option"	a put option or a call option;
"out-of-the-money option"	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
"put option"	a right upon the exercise of which the Buyer of the option becomes the Seller under a Futures Contract, and the Seller of the option becomes the Buyer under a Futures Contract;
"Quarter" or "Quarterly"	means three consecutive contract months grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter) and October, November and December (fourth quarter); and
"strike price"	the price payable under the Futures Contract resulting from exercise of an option.

WW.3 STRIKE PRICE[11]

(a) The strike price shall, in the case of the ICE Futures Coal Options Contracts, be in multiples of USD$0.05 per tonne or such other multiple as may from time to time be prescribed by the Exchange.

(b) The Exchange will, from time to time, publish the strike price range available for all ICE Futures Coal Options Contracts.

(c) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

WW.4 EXERCISE[12]

[11] Inserted 8 November 2010, Amended 14 November 2011
[12] Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013, 11 May 2015, 23 March 2020

(a) A Buyer may exercise or abandon an option for one or more lots on expiry of the relevant ICE Futures Coal Options Contract by giving to the Clearing House instructions in respect thereof.

(b) On the expiry date, instructions to exercise or abandon may be given to the Clearing House in the case of the relevant ICE Futures Coal Options Contract no later than one hour 30 minutes after the cessation of trading in options of the relevant kind;

(c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions not to exercise or abandon have been given under paragraph (b) above, all options that are in-the-money options with reference to that day's intraday reference price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House's clearing procedures.

(d) The exercise of an ICE Futures Europe Coal Options Contract will give rise to a corresponding monthly, Quarterly or Calendar Year, ICE Futures API 4 Richards Bay Coal Futures Contract, ICE Futures API 2 Rotterdam Coal Futures Contract, or ICE Futures globalCOAL Newcastle Coal Futures Contract, as the case may be, between Buyer and Seller at the strike price of the option and in the relevant contract month, Quarter or Calendar Year.

WW.5 PREMIUM PAYMENT DUE UPON TRADE[13]

In the case of an ICE Futures Coal Options Contract, with the exception of ICE Futures globalCOAL Newcastle Coal Cal 1x Options (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Qtr 1x Options (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Early (122 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Early (214 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Early (305 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Cal 1x Options (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Average Price Option (Futures Style Margin) Contract, ICE Futures globalCOAL Newcastle Coal Options (Futures Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Qtr 1x Options (Futures Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Early (122) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Early (214) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API 4 Richards Bay Coal Early (305) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API4 Richards Bay Coal Options (Futures Style Margin) Contract, ICE Futures API 2 Rotterdam Coal Single Expiry Quarterly Options (Futures Style Margin) Contracts and ICE Futures API 2 Rotterdam Coal Single Expiry Calendar Options (Futures Style Margin) Contracts, ICE Futures API2 Rotterdam Coal Early (122 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API2 Rotterdam Coal Early (214 days) Single Expiry Option (Futures Style Margin) Contract, ICE Futures API2 Rotterdam Coal Early (305 days) Single Expiry Option (Futures Style Margin) Contract , ICE Futures API2 Rotterdam Coal Average Price Option (Futures Style Margin) Contract, ICE Futures API2 Rotterdam Coal Options (Futures Style Margin) Contract the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

WW.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY[14]

On the morning of the Trading Day following exercise of an ICE Futures Coal Options Contract, the Clearing House may call for cover for margin in respect of the resulting Futures Contract.

WW.7 PREMIUM[15]

(a) The premium for an option shall be in USD$, per tonne subject to a minimum fluctuation of USD$0.01.

[13] Inserted 8 November 2010, Amended 5 June 2017, 17 September 2018, 04 March 2019
[14] Amended 3 September 2014
[15] Amended 3 September 2014

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(b) In respect of each strike price of each ICE Futures Coal Options Contract and contract month, an official settlement premium will be established in accordance with section 2.5.2 of the Trading Procedures.

WW.8 ABANDONMENT[16]

An option may not be abandoned by the Buyer in advance of expiry.

[16] Inserted 8 November 2010, Amended 14 November 2011

SECTION XX - PROCEDURES:

ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT;
ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT;
ICE FUTURES API 2 ROTTERDAM COAL EARLY (122 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES API 4 RICHARDS BAY COAL EARLY (122 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES GLOBALCOAL NEWCASTLE (122 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES API 2 ROTTERDAM COAL EARLY (214 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES API 4 RICHARDS BAY COAL EARLY (214 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES GLOBALCOAL NEWCASTLE (214 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES API 2 ROTTERDAM COAL EARLY (305 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES API 4 RICHARDS BAY COAL EARLY (305 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES GLOBALCOAL NEWCASTLE (305 DAYS) SINGLE EXPIRY COAL OPTIONS CONTRACT
ICE FUTURES API 2 ROTTERDAM COAL AVERAGE PRICE OPTIONS CONTRACT
ICE FUTURES GLOBALCOAL NEWCASTLE COAL AVERAGE PRICE OPTIONS CONTRACT
ICE FUTURES API 2 ROTTERDAM COAL SINGLE EXPIRY OPTIONS (FUTURES STYLE MARGIN) CONTRACT[1]
ICE FUTURES GLOBALCOAL NEWCASTLE COAL AVERAGE PRICE OPTION (FUTURES STYLE MARGIN) CONTRACT
ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS (FUTURES STYLE MARGIN) CONTRACT
ICE FUTURES API4 RICHARDS BAY COAL OPTIONS (FUTURES STYLE MARGIN) CONTRACT
ICE FUTURES API2 ROTTERDAM COAL AVERAGE PRICE OPTION (FUTURES STYLE MARGIN) CONTRACT
ICE FUTURES API2 ROTTERDAM COAL OPTIONS (FUTURES STYLE MARGIN) CONTRACT[2]

XX.1 Trading Hours[3]
XX.2 Cessation of Trading[4]

[1] Inserted 5 June 2017
[2] Inserted 04 March 2019
[3] Inserted 8 November 2010, Amended 14 November 2011, 23 March 2020
[4] Inserted 8 November 2010, Amended 14 November 2011, 10 June 2014, 9 June 2016, 23 March 2020

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XX.1 TRADING HOURS[5]

Subject to Rule XX.2, ICE Futures Coal Options Contracts will continue to be traded each Trading Day until the time specified as the close of trading on that day in respect of options trading for the product and contract month or the first contract month of the Quarter or Calendar Year, as relevant.

XX.2 CESSATION OF TRADING[6]

(a) Subject to Rule XX.2(c), trading in respect of a contract month shall normally cease at the end of setting the intraday reference price on the

(i) Thirtieth (30th) calendar day before the start of the relevant contract month for ICE Futures API 2 Rotterdam Coal Options Contract, ICE Futures API 4 Richards Bay Coal Options Contract and ICE Futures globalCOAL Newcastle Coal Options Contract, including Futures Style Margin Contracts, it being understood that if such day is not a Business Day, trading shall instead cease at the end of the designated settlement period of the preceding Business Day;

(ii) One hundred and twenty second (122nd) calendar day before the start of the relevant contract month for ICE Futures API 2 Rotterdam Coal Early (122 days) Single Expiry Coal Options Contract, ICE Futures API 4 Richards Bay Coal Early (122 days) Single Expiry Coal Options Contract and ICE Futures globalCOAL Newcastle (122 days) Single Expiry Coal Options Contract, it being understood that if such day is not a Business Day, trading shall instead cease at the end of the designated settlement period of the preceding Business Day;

(iii) Two hundred and fourteenth (214th) calendar day before the start of the relevant contract month for ICE Futures API 2 Rotterdam Coal Early (214 days) Single Expiry Coal Options Contract, ICE Futures API 4 Richards Bay Coal Early (214 days) Single Expiry Coal Options Contract and ICE Futures globalCOAL Newcastle (214 days) Single Expiry Coal Options Contract, it being understood that if such day is not a Business Day, trading shall instead cease at the end of the designated settlement period of the preceding Business Day;

(iv) Three hundred and fifth (305th) calendar day before the start of the relevant contract month for ICE Futures API 2 Rotterdam Coal Early (305 days) Single Expiry Coal Options Contract, ICE Futures API 4 Richards Bay Coal Early (305 days) Single Expiry Coal Options Contract and ICE Futures globalCOAL Newcastle (305 days) Single Expiry Coal Options Contract, it being understood that if such day is not a Business Day, trading shall instead cease at the end of the designated settlement period of the preceding Business Day;

(v) The last Friday of the delivery month for ICE Futures API 2 Rotterdam Coal Average Price Options Contract and ICE Futures globalCOAL Newcastle Coal Average Price Options Contract, including Futures Style Margin Contracts. In the event of a public holiday on such Friday, trading shall cease at the end of the designated settlement period on the preceding Business Day. In the case of a December contract where the succeeding January 1st is a Friday, trading shall cease on the preceding Business Day

(b) Subject to Rule XX.2(c), trading in a Quarterly or Calendar Year contract shall cease at the time of the cessation of trading of the first contract month in such Quarter or Calendar Year;

(c) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule XX.2(a) and/or (b) accordingly.

[5] Inserted 8 November 2010, Amended 14 November 2011, 23 March 2020
[6] Inserted 8 November 2010, Amended 14 November 2011, 10 June 2014, 9 June 2016, 5 June 2017, 04 March 2019, 23 March 2020

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SECTION YY - CONTRACT RULES: ICE FUTURES ERU FUTURES CONTRACT

YY.1 Contracts for the Transfer of ERUs between Accounts[1]
YY.2 Quantity[2]
YY.3 Other Definitions[3]
YY.4 Price[4]
YY.5 ERU Transfer Request[5]
YY.6 Delivery under an ERU Contract[6]
YY.7 Exclusion of Liability[7]
YY.8 Payment under an ERU Contract[8]
YY.9 Seller's Obligations[9]
YY.10 Buyer's Obligations[10]
YY.11 Buyer's and Seller's Security[11]
YY.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an ERU Contract[12]
YY.13 Arbitration and Dispute Resolution[13]
YY.14 Force Majeure[14]

[1] Inserted 8 November 2010, Amended 27 July 2012
[2] Inserted 8 November 2010
[3] Inserted 8 November 2010, Amended 4 April 2011, 27 July 2012, September 3 2014
[4] Inserted 8 November 2010, Amended 27 July 2012
[5] Inserted 8 November 2010
[6] Inserted 8 November 2010, Amended 27 July 2012
[7] Inserted 8 November 2010, Amended 27 July 2012
[8] Inserted 8 November 2010, Amended 27 July 2012
[9] Inserted 8 November 2010, Amended September 3 2014
[10] Inserted 8 November 2010, Amended 27 July 2012, September 3 2014
[11] Inserted 8 November 2010, Amended 27 July 2012
[12] Inserted 8 November 2010, Amended 27 July 2012
[13] Inserted 8 November 2010
[14] Inserted 8 November 2010, Amended 27 July 2012

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YY.1 CONTRACTS FOR THE TRANSFER OF ERUS BETWEEN ACCOUNTS[15]

(a) The ICE Futures ERU Futures Contract Rules contained in this Section YY and the provisions of Sections I and ZZ, are applicable to the trading of ERU Contracts.

(b) An ERU Contract shall be for the sale by the Seller and purchase by the Buyer of ERUs, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the ERU Contract in accordance with, or pursuant to, these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures ERU Futures Contract Rules, transfer of ERUs as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule YY.6 shall constitute "delivery".

(c) All deliveries under an ERU Contract shall be made to and from the Registry.

(d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of ERUs under an ERU Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the ERU Types for the purposes of identifying the ERUs which may be traded and delivered under an ERU Contract. The Exchange shall from time to time issue a list of such ERU Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an ERU Type from such list (and any such change may, according to its terms, have effect on existing as well as new ERU Contracts).

(f) The Exchange may offer contract months for trading of ERU Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time.

YY.2 QUANTITY

(a) Subject to Rule YY.2(b), ERU Contracts shall be for one or more lots of ERUs to be delivered during the Delivery Period as specified in the ERU Contract (it being understood that one lot refers to 1000 ERUs).

(b) The Exchange may, in its absolute discretion, determine from time to time that ERU Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

YY.3 OTHER DEFINITIONS[16]

In these ICE Futures ERU Futures Contract Rules and the related Administrative Procedures set out in Section ZZ, the following terms shall bear the meanings set out opposite each:

"Account"	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of ERUs;
"Account Holder"	means a person who has an Account in the Registry as referenced in the Registry Regulations;
"Authorised Representative"	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to the Registry on behalf of such Account Holder;
"Carbon Emissions Allowance" or "EUA"	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one Tonne Of Carbon Dioxide Equivalent during the relevant period;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of ERUs under an ERU Contract;

[15] Amended 27 July 2012
[16] Amended 4 April 2011, 27 July 2012, September 3 2014

"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Commitment Period Reserve"	means the commitment period reserve that each Annex 1 Party to the UN Framework Convention on Climate Change (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time.
"Communication Link"	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), and/or (5) by which the UNFCCC International Transaction Log communicates with the CDM Registry (where applicable), which in any case is necessary to facilitate a Transfer;
"Community Independent Transaction Log" "CITL"	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council;
"Competent Authority"	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule YY.12(b) or a Transfer Request Delay. For Transfer Request Failures, such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of ERUs in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not, under any circumstances, include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
"Delivery Period"	means the period beginning at 19.00 hours on the Business Day following the last day of trading of an ERU Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule ZZ.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period, delivery of ERUs is to take place in accordance with the terms of these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Directive"	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61EC as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
"Emission Reduction Unit" ("ERU ")	means a unit issued pursuant to Article 6 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. For the avoidance of doubt, the term "ERU" does not include any ERUs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent

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	Authority to be exchanged for EUAs pursuant to Article 11a of the Directive or the Linking Directive;
"ERU Contract"	means a Contract made pursuant to these ICE Futures ERU Futures Contract Rules for the delivery of ERUs;
"ERU Delivery Amount"	means for each Margin Account an amount reflecting the gross number of ERUs which are to be delivered by a Seller for any Delivery Period in respect of all ERU Contracts to which it is party as Seller;
"ERU Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"ERU Type"	means any type of ERU other than those determined and notified to Members by the Exchange from time to time. For any ERU Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the project type, nature and source of an ERU and the scheme and/or mechanism pursuant to which such ERU has been issued;
"European Union" or"EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"European Union Transaction Log" or "EUTL"	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of ERUs and other allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of an ERU Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"Greenhouse Gas" or "GHG"	means any greenhouse gas emission that is regulated by the Directive, including carbon dioxide emissions;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Linking Directive"	means EU Directive 2004/101/EC amending the Directive;
"Margin Account"	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account (as defined in the ICE Clear Europe Clearing Rules), or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Position-Keeping Account"	means any account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of an Exchange Member that is not a member of the Clearing House, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer

	ERUs to the Accounts of such Buyers upon the credit of the Clearing House's nominated Account with the ERUs from the Sellers' Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule YY.12;
"Registry"	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of, among other things, ERUs under the Scheme;
"Registry Regulations"	means , in each case, as applicable and as amended from time to time; (1) Commission Regulation (EU) No 920/2010 of 7 October for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council,—and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under an ERU Contract;
"Scheme"	means the scheme for transferring allowances (including ERUs) established pursuant to the Directive, as implemented by relevant national law;
"Tonne Of Carbon Dioxide Equivalent"	means one metric tonne of carbon dioxide or an amount of any other Greenhouse Gas with an equivalent global-warming potential;
"Transfer"	means the transfer of all ERUs required to be delivered under an ERU Contract from one Account to another under and in accordance with the Scheme;
a "Transfer Request Delay"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 19.00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule ZZ.6(c), but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise; b) in the case of a Buyer other than the Clearing House, the Buyer's Account is credited after 19.30 hours on the third Business Day after the last day of trading and on or before 19.30 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or otherwise; and, c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule ZZ.6(c) or ZZ.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
a "Transfer Request Failure"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 19.00 hours on the second Business Day after the last day of trading; or b) in the case of a Buyer being the Clearing House, the Buyer's Account has not been credited by 19.00 hours on the third Business Day after the last

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	day of trading; or c) in the case of a Buyer other than the Clearing House, the Buyer's Account has not been credited by 19.30 hours on the fourth Business Day after the last day of trading; or d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule ZZ.6(d) or ZZ.7(c);
"UNFCCC"	means the United Nations Framework Convention on Climate Change;
"UNFCCC International Transaction Log" or "ITL"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

YY.4 PRICE[17]

(a) The price of an ERU Contract shall be in Euros and Euro cents per ERU. ERU Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per ERU.

(b) The price of an ERU Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of an ERU Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of ERUs under an ERU Contract and any such duties shall be borne by the Buyer.

YY.5 ERU TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant ERU Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the ERU Delivery Amount for that Margin Account in accordance with:

(a) Rule YY.6;

(b) Rule ZZ.6, (or where the Seller is the Clearing House, in accordance with Rule ZZ.7); and,

(c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

YY.6 DELIVERY UNDER AN ERU CONTRACT[18]

For a Delivery Period:

(a) In respect of an ERU Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's nominated Account of ERUs in accordance with Registry Regulations and with Rule ZZ.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures ERU Futures Contract Rules, and in particular Rule ZZ.6, stipulating the receiving account as the Clearing House's Account in the Registry.

(b) In respect of an ERU Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of ERUs in accordance with Registry Regulations and Rule ZZ.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures ERU Futures Contract Rules, and in particular Rule ZZ.7, stipulating the receiving account as the Buyer's Account in the Registry.

[17] Amended 27 July 2012
[18] Amended 27 July 2012

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that an ERU which is not an ERU Type ("Non-valid ERU") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of a Non-valid ERU, the Clearing House shall declare that there is a Transfer Request Failure and Rule YY.12 shall apply.

(d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that an ERU which is not an ERU Type ("Non-valid ERU") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule YY.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.

(e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken and delivery can not therefore occur in accordance with the terms and deadlines of: these ICE Futures ERU Futures Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule YY.12 shall apply.

YY.7 EXCLUSION OF LIABILITY[19]

(a) Save as specifically provided in these ICE Futures ERU Futures Contract Rules, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an ERU Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof ;

(ii) the performance or non-performance by the Registry CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;

(iii) the validity or non-validity of any ERU for purposes of meeting the requirements of the Directive;

(iv) any act or omission of any operator of a Communication Link or any part thereof; or

(v) any act or omission of an Authorised Representative of any other party.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an ERU Contract made pursuant to these ICE Futures ERU Futures Contract Rules.

YY.8 PAYMENT UNDER AN ERU CONTRACT

[19] Amended 27 July 2012

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(a) Subject to delivery under ZZ.6 and without prejudice to paragraph (b) of this Rule ZZ.8, the Buyer shall pay the EDSP specified in the ERU Contract. Payment will be made by the time referred to in and in accordance with Rule ZZ.9.

(b) Any difference between the EDSP with respect to the ERU Contract and the Contract Price shall be accounted for between the parties to the ERU Contract in accordance with the Clearing House procedures.

YY.9 SELLER'S OBLIGATIONS[20]

(a) In respect of an ERU Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable ERUs of the ERU Type which may, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract in the Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

(ii) ensure that the ERUs delivered to the Account of the Clearing House are ERUs of an ERU Type which may, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract;

(iii) deliver to the Account of the Clearing House ERUs free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered ERUs to the Clearing House;

(iv) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(v) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures ERU Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(vi) maintain in full force and effect all Required Authorisations at all appropriate times;

(vii) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Account for each Margin Account at the Registry exclusively for the transfer of ERUs;

(viii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule ZZ.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(ix) give the Clearing House, for the purposes of delivery under Rule YY.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(x) comply with the applicable provisions of the Registry Regulations, these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL or EUTL, as the case may be, and or the UNFCCC International Transaction Log if appropriate and the Account is subsequently debited during the Delivery Period;

(xi) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or any Clearing House Direction;

[20] Amended 27 July 2012, September 3 2014

(xii) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules ;

(xiii) perform all other obligations imposed on the Seller under these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xiv) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the ERU Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any ERU Contract or any related obligations.

(c) Subject to Rule YY.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Account in respect of an ERU Contract to which the Seller is party.

(d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to an ERU which has been delivered under the terms of an ERU Contract which arose, or arises in relation to the relevant ERU prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in such circumstances the Clearing House may in its absolute discretion require the Seller who has delivered the relevant ERU to the Clearing House under the terms of an ERU Contract, to settle the relevant invoice or charge.

YY.10 BUYER'S OBLIGATIONS[21]

(a) In respect of an ERU Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures ERU Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account exclusively for the transfer of ERUs;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule ZZ.5(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Account for the purposes of delivery under Rule YY.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing

[21] Amended 27 July 2012, September 3 2014

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House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate and the Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules; and

(xii) advise the Clearing House within a reasonable time if the ERUs delivered to its Account are ERUs of an ERU Type which may not, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract.

(b) The Buyer shall be responsible for the performance of all of its obligations under the ERU Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any ERU Contract or any related obligations.

(c) Subject to Rule YY.12, any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of an ERU Contract to which the Buyer is party.

YY.11 BUYER'S AND SELLER'S SECURITY[22]

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

YY.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN ERU CONTRACT[23]

Agreement to deliver ERUs on terms other than those specified in the Contract Rules and Administrative Procedures

(a) On the occurrence of a Transfer Request Failure in accordance with Rules YY.6(c), YY.6(e), ZZ.6(d) or ZZ.7(c), a Seller may agree with the Clearing House to make delivery of ERUs to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of ERUs in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule YY.12(a), the Seller or the Buyer (as the case may be) shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules ZZ.6(d) or ZZ.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule YY.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule YY.12(a), the Clearing House shall liquidate its Contract

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[23] Amended 27 July 2012

with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule YY.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this ERU Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule YY.12(a), to owe any obligation towards the Clearing House, under this ERU Contract. For the avoidance of doubt, this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule YY.12(a), the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

(ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be) of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule YY.12 (a)(iii) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of an ERU Contract, there is a Transfer Request Failure which is referred to the Exchange under Rule YY.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such ERU Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of an ERU Contract there is a Transfer Request Failure which is referred to the Exchange under Rule YY.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under an ERU Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under an ERU Contract in respect of the Buyer's or Seller’s Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer’s (as the case may be) failure to comply with its obligations under an ERU Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule YY.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion, determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in

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writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule YY.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of an ERU Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this YY.12, without prejudice to the provisions of these ICE Futures ERU Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under an ERU Contract to which they are party, in which case the provisions of this Rule YY.12 as to Transfer Request Failures or Transfer Request Delays may apply to only part of such ERU Contract where relevant.

YY.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to the relevant provisions in Rule YY.12, any disputes relating to the ERU Contract shall be determined in accordance with the arbitration provisions in the Regulations.

YY.14 FORCE MAJEURE[24]

(a) (i) If, before the first and any subsequent Delivery Period, the UNFCCC International Transition Log or the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the United Nations and/or the European Union, no longer scheduled to proceed or is to be discontinued or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures ERU Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case neither the Buyer, the Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open ICE Futures ERU Futures Contract (s).

(ii) If, before the first and any subsequent Delivery Period, the implementation of the UNFCCC Independent Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the European Union, delayed to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures ERU Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.

(b) Subject to Rule YY.14(e), a Seller who is party to an ERU Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any ERU Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of ERUs to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all ERUs under an ERU Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the ERU Contract and no payment shall be made under Rules YY.8 or YY.12.

[24] Amended 27 July 2012

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule YY.14(e)) which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period or results in an amount other than the ERU Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol and/or Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of theRegistry;

(iii) subject to Rule YY.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry.

(d) Where a Force Majeure event has arisen in relation to one or more ERU Contracts to which the Clearing House is party as Buyer which prevents the Transfer of ERUs or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such ERU Contracts in accordance with these ICE Futures ERU Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rule YY.14(a) and Rule YY.14(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by the Registry, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;

(ii) the failure of a Communication Link;

(iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(iv) an insufficient amount of (or in the event that there are no) ERUs in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of ERUs or for any other reason; or

(iv) the non-validity for any reason of any ERU for the purposes of meeting the requirements of the Directive.

(f) A Seller or a Buyer (other than the Clearing House) who is party to an ERU Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule YY.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule YY.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House, as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure

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event and has continued to seek to perform its obligations in accordance with the ERU Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule YY.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under an ERU Contract, the ERU Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION ZZ - PROCEDURES: ICE FUTURES ERU FUTURES CONTRACT

ZZ.1 Determination of the Exchange Delivery Settlement Price (EDSP)[1]
ZZ.2 Cessation of Trading[2]
ZZ.3 ERU Position Report[3]
ZZ.4 Seller's ERU Delivery Confirmations[4]
ZZ.5 Buyer's ERU Delivery Confirmations[5]
ZZ.6 Submission of Transfer Request by the Seller[6]
ZZ.7 Submission of Transfer Request by the Clearing House[7]
ZZ.8 Registry Regulations and Obligations[8]
ZZ.9 Payment[9]

[1] Inserted 8 November 2010
[2] Inserted 8 November 2010
[3] Inserted 8 November 2010, Amended 27 July 2012
[4] Inserted 8 November 2010, Amended 27 July 2012
[5] Inserted 8 November 2010, Amended 27 July 2012
[6] Inserted 8 November 2010, Amended 27 July 2012
[7] Inserted 8 November 2010, Amended 27 July 2012
[8] Inserted 8 November 2010, Amended 27 July 2012
[9] Inserted 8 November 2010

ZZ.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

(a) Subject to Rule ZZ.1(b), the EDSP which is determined by the Exchange in respect of an ERU Contract shall be the settlement price established by the Exchange at the end of the closing period on the last day of trading for the relevant delivery month.

(b) Notwithstanding Rule ZZ.1(a), the Exchange may, in its absolute discretion, determine in respect of the ERU Contract, at any time prior to the Delivery Period, a price other than that specified in Rule ZZ.1(a) as the EDSP.

ZZ.2 CESSATION OF TRADING

(a) Subject to Rule ZZ.2(b) trading in respect of a delivery month shall normally cease at 17.00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.

(b) If at any time dealings on the Market in the ERU Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule ZZ.2(a) above accordingly.

ZZ.3 ERU POSITION REPORT[10]

(a) Members must submit an ERU Position Report ("ERUPR") to the Exchange by 10.30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in the ERUPR all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The ERUPR shall be in such form as may be determined by the Exchange from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

(b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the ERUPR shall indicate pursuant to the ERU Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has an Account for each Margin Account at the Registry. Such ERUPR must, during the period of time referred to in this Rule ZZ.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule ZZ.3(a).

ZZ.4 SELLER'S ERU DELIVERY CONFIRMATIONS[11]

(a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule ZZ.4, deliver a Seller's ERU Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.

(b) The ERU Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

[10] Amended 27 July 2012
[11] Amended 27 July 2012

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(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of ERUs that are to be specified in the Transfer Request relating to such Margin Account which shall form the ERU Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Account from which the Transfer will be made;

(iii) for each Account specified, name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

ZZ.5 BUYER'S ERU DELIVERY CONFIRMATIONS[12]

(a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule ZZ.5, deliver an ERU Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.

(b) The ERU Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of ERUs that are to be specified in the Transfer Request relating to such Margin Account, which shall form the ERU Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Account to which the Transfer will be made;

(iii) for each Account specified, the name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

ZZ.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER[13]

(a) The Seller, except where the Seller is the Clearing House, shall ensure that, by 19.00 hours on the Business Day following the last day of trading, those Transfer Requests (details of which are referred to in the Seller's ERU Delivery Confirmation Form) have been made through the Communication Link to the Registry or by such other means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more ERU Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate ERU Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule YY.5 and this Rule ZZ.6.

[12] Amended 27 July 2012
[13] Amended 27 July 2012

(b) Where a Transfer Request has been submitted in accordance with this Rule ZZ.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rule ZZ.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 19.00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing or a Transfer of an ERU which is of an ERU Type which may not, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract has occurred, it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 19.00 hours on the first Business Day following the last day of trading, but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule YY.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 19.00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

ZZ.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE[14]

(a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link or by such other means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer ERUs under an ERU Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule ZZ.7(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing, or a Transfer of an ERU which is of an ERU Type which may not, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract has occurred it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for ERUs to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for ERUs to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the

[14] Amended 27 July 2012

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last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

ZZ.8 REGISTRY REGULATIONS AND OBLIGATIONS[15]

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Account.

(c) If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

ZZ.9 PAYMENT

(a) All sums payable pursuant to Rule YY.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule ZZ.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule YY.8(a). All payments due in respect of a Contract under Rule YY.8(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule YY.12. All payments due in respect of a Contract under Rule YY.12 shall be made in accordance with the Clearing House procedures.

[15] Amended 27 July 2012

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SECTION AAA - CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]

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SECTION BBB - PROCEDURES: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]

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SECTION CCC - CONTRACT RULES: ICE FUTURES GASPOOL NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]

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SECTION DDD - PROCEDURES: ICE FUTURES GASPOOL NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]

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SECTION EEE - CONTRACT RULES:
ICE FUTURES CSX COAL FUTURES CONTRACT;
ICE FUTURES POWDER RIVER BASIN COAL FUTURES CONTRACT; AND
ICE FUTURES ILLINOIS BASIN COAL FUTURES CONTRACT, ("THE US COAL CONTRACTS")[1]

[Deleted with effect 30 March 2020]

SECTION FFF - PROCEDURES:
ICE FUTURES CSX COAL FUTURES CONTRACT;
ICE FUTURES POWDER RIVER BASIN COAL FUTURES CONTRACT: AND,
ICE FUTURES ILLINOIS BASIN COAL FUTURES CONTRACT ("THE US COAL CONTRACTS")

[Deleted with effect 30 March 2020]

CONTRACT RULES: ICE FUTURES M42 (IHS MCCLOSKEY) COAL FUTURES

SECTION GGG - CONTRACT RULES: ICE FUTURES M42 (IHS MCCLOSKEY) COAL FUTURES

[Deleted with effect 05 May 2023]

SECTION HHH - PROCEDURES: ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT[1]

HHH.1 Cessation of Trading[2]

[1] Amended 08 April 2019, 5 May 2023
[2] Inserted 21 February 2011, Amended 14 March 2014

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HHH.1 CESSATION OF TRADING[3]

(a) Subject to Rule HHH.1(c), trading shall cease at 17:00 on the last Friday of the contract month. In the event that the last Friday of the contract month is not a business day, trading shall cease at 17:00 on the preceding Business Day.

(b) Subject to Rule HHH.1(c), a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease trading as a Quarter Contract/Calendar Year Contract at 17:00 on the last Friday of the first contract month comprised in such Quarter/Calendar Year Contract. In the event that the last Friday day of the first contract month comprised in such Quarter/Calendar Year Contract is not a Trading Day, trading shall cease at 17:00 on the Trading Day preceding the last Friday of the first contract month comprised in such Quarter/Calendar Year Contract.

(c) If at any time dealings on the Market in the contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule HHH.1(a) and/or (b) accordingly.

[3] Amended 14 March 2014

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SECTION III - CONTRACT RULES: ICE FUTURES UK NBP NATURAL GAS OPTIONS CONTRACT

III.1 Scope[1]
III.2 Definitions[2]
III.3 Strike Price[3]
III.4 Exercise[4]
III.5 Premium Payment due subsequent to Expiry[5]
III.6 Payments due subsequent to Expiry[6]
III.7 Premium[7]
III.8 Abandonment[8]

[1] Inserted 21 February 2011, Amended 14 November 2022
[2] Inserted 21 February 2011, Amended 3 September 2014
[3] Inserted 21 February 2011, Amended 14 November 2022
[4] Inserted 21 February 2011, Amended 3 September 2014, 23 March 2020, 14 November 2022
[5] Inserted 21 February 2011, Amended 04 March 2019, 26 July 2021, 14 November 2022
[6] Inserted 21 February 2011, 14 November 2022
[7] Inserted 21 February 2011, Amended 3 September 2014, 14 November 2022
[8] Inserted 21 February 2011, Amended 16 March 2011

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III.1 SCOPE[9]

The Rules in this Section III and in Sections I and JJJ shall apply to Contracts for the ICE Futures UK NBP Natural Gas Options Contract.

Each option shall be a put option or a call option in respect of five or more lots for the product and contract month and at the strike price specified.

III.2 DEFINITIONS[10]

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"option"	a put option or a call option;
"put option"	a right upon the exercise of which the Buyer of the option becomes the Seller under a Futures Contract, and the Seller of the option becomes the Buyer under a Futures Contract;
"call option"	a right upon the exercise of which the Buyer of the option becomes the Buyer under a Futures Contract, and the Seller of the option becomes the Seller under a Futures Contract;
"strike price"	the price payable under the Futures Contract resulting from exercise of an option;
"in-the-money option"	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
"out-of-the-money option"	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
"expiry date"	in respect of an option, the date when the option will, unless exercised, expire.

III.3 STRIKE PRICE[11]

(a) The strike price shall, in the case of the ICE Futures UK NBP Natural Gas Options Contracts, be in multiples of pence per therm or such other multiple as may from time to time be prescribed by the Exchange.

(b) In the case of the ICE Futures UK NBP Natural Gas Options Contracts:

(i) when options in respect of a contract month are available for trading for the first time forty one strike prices, or such greater number as may for the time being be determined by an authorised Exchange Official, will be listed of which one will be the nearest to the previous Trading Day's official settlement price for the product and contract month with a further twenty or more above and twenty or more below that price.

(ii) prior to the commencement of trading each day, the strike price nearest to the previous day's official settlement price for the product and contract month and the next twenty (or, at the discretion of an authorised Exchange Official, more than twenty) strike prices higher and the next twenty (or, at the discretion of an authorised Exchange Official, more than twenty) strike prices lower than that strike price, shall (unless they are already listed) be included in the listed strike prices.

[9] Amended 14 November 2022
[10] Amended 3 September 2014
[11] Amended 14 November 2022

(iii) During any Trading Day, an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.

(d) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

III.4 EXERCISE[12]

(a) A Buyer may exercise an option for five or more lots on expiry of the relevant ICE Futures UK NBP Natural Gas Options Contract by giving to the Clearing House an exercise notice in respect thereof.

(b) On the expiry date instructions to exercise or abandon an option may be given to the Clearing House in the case of the relevant ICE Futures UK NBP Natural Gas Options Contract no later than one hour after the cessation of trading in options of the relevant kind.

(c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions to exercise or abandon an option have been given under paragraph (b) above, all options that are in-the-money options with reference to that day's intraday reference price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House's clearing procedures.

(d) The exercise of an ICE Futures UK NBP Natural Gas Options Contract will give rise to a corresponding ICE Futures UK NBP Natural Gas Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

III.5 PREMIUM PAYMENT DUE SUSBEQUENT TO EXPIRY[13]

In the case of an ICE Futures UK NBP Natural Gas Options Contract, the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller after the expiry or the exercise of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

III.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY[14]

On the morning of the Trading Day following exercise of an ICE Futures UK NBP Natural Gas Options Contract, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

III.7 PREMIUM[15]

(a) The premium for an option shall be in pence per therm subject to a minimum fluctuation of 0.01pence per therm.

(b) In respect of each strike price of each ICE Futures UK NBP Natural Gas Options Contract and contract month, an official settlement premium will be established in accordance with section 2.5.2 of the Trading Procedures.

III.8 ABANDONMENT[16]

[12] Amended 3 September 2014, 23 March 2020, 14 November 2022
[13] Amended 04 March 2019, 26 July 2021
[14] Amended 14 November 2022
[15] Amended 3 September 2014, 14 November 2022
[16] Amended 16 March 2011

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An option may not be abandoned by the Buyer in advance of expiry.

SECTION JJJ - PROCEDURES: ICE FUTURES UK NBP NATURAL GAS OPTIONS CONTRACT

JJJ.1 Trading Hours[1]
JJJ.2 Cessation of Trading[2]

[1] Inserted 21 February 2011, Amended 23 March 2020
[2] Inserted 21 February 2011, Amended 04 March 2019, 23 March 2020, 26 July 2021, 14 November 2022

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JJJ.1 TRADING HOURS[3]

Subject to Rule JJJ.2, options will continue to be traded each Trading Day until the time specified as the close of trading that day in respect of options trading for the product and contract month.

JJJ.2 CESSATION OF TRADING[4]

Trading shall cease at the end of setting the intraday price of the corresponding ICE Futures UK NBP Natural Gas Options Contract, five calendar days before the start of the relevant contract month, it being understood that if such day is not a Trading Day, trading shall instead cease at the end of the designated settlement period of the preceding Trading Day, except where that day is also the expiry day of the ICE Futures UK NBP Natural Gas Futures Contract, in which case it will be the preceding Trading Day.

[3] Inserted 21 February 2011, Amended 23 March 2020
[4] Inserted 21 February 2011, Amended 04 March 2019, 23 March 2020, 26 July 2021, 14 November 2022

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SECTION KKK - CONTRACT RULES: ICE FUTURES DUTCH TTF NATURAL GAS OPTIONS CONTRACT[1]

KKK.1	Scope
KKK.2	Definitions
KKK.3	Strike Price
KKK.4	Exercise
KKK.5	Premium Payment due subsequent to Expiry
KKK.6	Payments due subsequent to Expiry
KKK.7	Premium
KKK.8	Abandonment

[1] Inserted 20 February 2023

KKK.1 SCOPE

The Rules in this Section KKK and in Sections I and LLL shall apply to Contracts for the ICE Futures Dutch TTF Natural Gas Options Contract.

Each option shall be a put option or a call option in respect of five or more lots for the product and contract month and at the strike price specified.

KKK.2 DEFINITIONS

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"option"	a put option or a call option;
"put option"	a right upon the exercise of which the Buyer of the option becomes the Seller under a Futures Contract, and the Seller of the option becomes the Buyer under a Futures Contract;
"call option"	a right upon the exercise of which the Buyer of the option becomes the Buyer under a Futures Contract, and the Seller of the option becomes the Seller under a Futures Contract;
"strike price"	the price payable under the Futures Contract resulting from exercise of an option;
"in-the-money option"	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
"out-of-the-money option"	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
"expiry date"	in respect of an option, the date when the option will, unless exercised, expire.

KKK.3 STRIKE PRICE

(a) The strike price shall, in the case of the ICE Futures Dutch TTF Natural Gas Options Contracts, be in multiples of euro per MWh, or such other multiple as may from time to time be prescribed by the Exchange.

(b) In the case of the ICE Futures Dutch TTF Natural Gas Options Contracts:

(i) when options in respect of a contract month are available for trading for the first time forty one strike prices, or such greater number as may for the time being be determined by an authorised Exchange Official, will be listed of which one will be the nearest to the previous Trading Day's official settlement price for the product and contract month with a further twenty or more above and twenty or more below that price.

(ii) prior to the commencement of trading each day, the strike price nearest to the previous day's official settlement price for the product and contract month and the next twenty (or, at the discretion of an authorised Exchange Official, more than twenty) strike prices higher and the next twenty (or, at the discretion of an authorised Exchange Official, more than twenty) strike prices lower than that strike price, shall (unless they are already listed) be included in the listed strike prices.

(iii) During any Trading Day, an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.

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(d) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

KKK.4 EXERCISE

(a) A Buyer may exercise an option for five or more lots on expiry of the relevant ICE Futures Dutch TTF Natural Gas Options Contract by giving to the Clearing House an exercise notice in respect thereof.

(b) On the expiry date instructions to exercise or abandon an option may be given to the Clearing House in the case of the relevant ICE Futures Dutch TTF Natural Gas Options Contract no later than one hour after the cessation of trading in options of the relevant kind.

(c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions to exercise or abandon an option have been given under paragraph (b) above, all options that are in-the-money options with reference to that day's intraday reference price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House's clearing procedures.

(d) The exercise of an ICE Futures Dutch TTF Natural Gas Options Contract will give rise to a corresponding ICE Futures Dutch TTF Natural Gas Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

KKK.5 PREMIUM PAYMENT DUE SUSBEQUENT TO EXPIRY

In the case of an ICE Futures Dutch TTF Natural Gas Options Contract, the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller after the expiry or the exercise of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

KKK.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY

On the morning of the Trading Day following exercise of an ICE Futures Dutch TTF Natural Gas Options Contract, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

KKK.7 PREMIUM

(a) The premium for an option shall be in euro per MWh subject to a minimum fluctuation of 0.5 Euro cents per MWh.

(b) In respect of each strike price of each ICE Futures Dutch TTF Natural Gas Options Contract and contract month, an official settlement premium will be established in accordance with section 2.5.2 of the Trading Procedures.

KKK.8 ABANDONMENT

An option may not be abandoned by the Buyer in advance of expiry.

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SECTION LLL - PROCEDURES: ICE FUTURES DUTCH TTF NATURAL GAS OPTIONS CONTRACT[1]

LLL.1 Trading Hours
LLL.2 Cessation of Trading

[1] Inserted 20 February 2023

LLL.1 TRADING HOURS

Subject to Rule LLL.2, options will continue to be traded each Trading Day until the time specified as the close of trading that day in respect of options trading for the product and contract month.

LLL.2 CESSATION OF TRADING

Trading shall cease at the end of setting the intraday price of the corresponding ICE Futures Dutch TTF Natural Gas Options Contract, five calendar days before the start of the relevant contract month, it being understood that if such day is not a Trading Day, trading shall instead cease at the end of the designated settlement period of the preceding Trading Day, except where that day is also the expiry day of the ICE Futures Dutch TTF Natural Gas Futures Contract, in which case it will be the preceding Trading Day.

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SECTION MMM - CONTRACT RULES: ICE FUTURES EUA AUCTION CONTRACT

MMM.1	Contracts for the Transfer of Carbon Emissions Allowances between Accounts by way of Auction[1]
MMM.2	Quantity
MMM.3	Other Definitions[2]
MMM.4	Price
MMM.5	Delivery under an EUA Auction Contract[3]
MMM.6	Exclusion of Liability[4]
MMM.7	Payment under an EUA Auction Contract[5]
MMM.8	Buyer's Obligations[6]
MMM.9	Buyer's Security
MMM.10	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an EUA Auction Contract
MMM.11	Arbitration and Dispute Resolution
MMM.12	Force Majeure[7]

[1] Amended 21 November 2012
[2] Amended 4 April 2011, 21 November 2012, 3 September 2014
[3] Amended 21 November 2012
[4] Amended 21 November 2012
[5] Amended 21 November 2012
[6] Amended 21 November 2012, 3 September 2014
[7] Amended 21 November 2012

MMM.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSIONS ALLOWANCES BETWEEN ACCOUNTS BY WAY OF AUCTION[8]

(a) The ICE Futures EUA Auction Contract Rules contained in this Section MMM, and the provisions of Sections NNN, are applicable to the auctioning of EUA Auction Contracts.

(b) An EUA Auction Contract shall be for the sale by the Clearing House and purchase by the Buyer of Carbon Emissions Allowances for transfer from the Account of the Clearing House to the Account of the Buyer during the Delivery Period specified in the EUA Auction Contract in accordance with, or pursuant to, these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUA Auction Contract Rules, Transfer of Carbon Emissions Allowances as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule MMM.5 shall, subject to Rule MMM.1(d), constitute "delivery". The Auctioneer Seller shall not be under any obligation pursuant to this Section MMM, Section NNN or the Clearing House procedures, except as otherwise expressly agreed between the Auctioneer Seller and the Exchange or the Clearing House. Accordingly any provision which could be interpreted as binding the Auctioneer Seller shall be interpreted instead as solely being information as to expected processes and procedures. Nothing in this Section MMM, Section NNN, the Clearing House Rules and procedures or any agreement between the Exchange or the Clearing House and the Auctioneer Seller shall exclude any obligation of the Auctioneer Seller under the Auctioning Regulation.

(c) All deliveries under an EUA Auction Contract shall be made to and from the Registry.

(d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of Carbon Emissions Allowances under an EUA Auction Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Carbon Emissions Allowances which may be delivered under an EUA Auction Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Allowance Contracts including EUA Auction Contracts).

MMM.2 QUANTITY

(a) Subject to Rule MMM.2(b), EUA Auction Contracts shall be for one or more lots of Carbon Emissions Allowances to be delivered during the Delivery Period as specified in the EUA Auction Contract (it being understood that a lot refers to 500 Carbon Emissions Allowances).

(b) The EUA Auction Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

MMM.3 OTHER DEFINITIONS[9]

In these ICE Futures EUA Auction Contract Rules and the related Administrative Procedures, the following terms shall bear the meanings set out opposite each:

[8] Amended 21 November 2012
[9] Amended 4 April 2011, 21 November 2012, 3 September 2014

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"Account"	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Carbon Emissions Allowances;
"Account Holder"	means a person who has an Account in the Registry as referenced in the Registry Regulations;
"Allowance Type"	means any type of EUA, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an EUA;
"Auction"	means an auction of EUA Auction Contracts pursuant to this Section MMM and Section NNN of the Exchange Rules;
"Auction Clearing Price"	means, in respect of an EUA Auction Contract, the auction price determined by the Exchange in accordance with the Administrative Procedures;
"Auction Monitor"	means the auction monitor appointed in relation to an Auction pursuant to Chapter VI of the Auctioning Regulation;
"Auction Participant"	means, with respect to participation in a particular Auction, an Exchange Member, a client of an Exchange Member, a client of such client, or other person that meets the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation;
"Auction Platform"	means the ICE Futures Europe WebICE application on which the EUA Auction Contracts will be listed and which will be accessible to Auction Participants for the submission of bids during a Bidding Window;
the "Auction Specifications"	means, in relation to an Auction, the document setting out information about the EUA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to Section NNN of the Regulations;
"Auctioneer Seller"	means the auctioneer, as such term is defined in the Auctioning Regulation, with respect to a particular Auction;
"Auctioning Regulation"	means Commission Regulation (EU) No 1031/2010 of 12 November 2010 as amended from time to time, including, without limitation, by Commission Regulation (EU) No 1210/2011 of 23 November 2011;
"Authorised Representative"	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to the Registry on behalf of such Account Holder;
the "Bidding Window"	means, in relation to an Auction, the time window specified by the Exchange in the applicable Auction Specifications for the submission of bids;
"Buyer"	means the Buyer (as defined in Rule A.1) or such other person, that is the purchaser of Carbon Emissions Allowances under an EUA Auction Contract;
"Carbon Emissions Allowance " or "EUA"	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type;
"Carbon Emissions Allowance Delivery	means for each Margin Account an amount reflecting the gross number of Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all EUA Auction Contracts to which it is

Amount”	party as Seller;
“Central Administrator”	has the meaning given to that term in the Registry Regulations;
“Clearing Account”	means an account set up in the ICE Futures Europe Clearing Administration application which is identified by the relevant Exchange Member from time to time as representing a particular Auction Participant;
“Clearing House procedures”/ “Procedures”	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or other Clearing Member from time to time in respect of the delivery of Carbon Emissions Allowances under an EUA Auction Contract;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol and under Article 17 of the Kyoto Protocol as amended from time to time;
“Community Independent Transaction Log” “CITL”	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council;
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
“Competent Authority”	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
“Contract Date”	means for an EUA Auction Contract between a Buyer and the Clearing House, the Closing Time for the relevant auction;
“Delivery Costs”	means an amount payable by a Buyer which is attributable to a Transfer Request Failure referred to the Exchange under Rule MMM.10(c) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer as a result of it taking steps to acquire Carbon Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer may incur under the Scheme;
“Delivery Period”	means: (i) for an EUA Auction Contract which is a two-day spot contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule NNN.1(kk)) and ending at 19.30 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such

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	later time as the Clearing House may direct under Rule MMM.5, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the relevant Contract Date. During this period, delivery of Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and (ii) for an EUA Auction Contract which is a five-day Futures Contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule NNN.1(kk)) and ending at 19.30 hours on the fifth Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule MMM.5, which in any event shall not be a time beyond 19.30 hours on the seventh Business Day after the relevant Contract Date. During this period, delivery of Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures.
"Directive"	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61 EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
"EUA Auction Contract"	means a Contract made pursuant to these ICE Futures EUA Auction Rules and the Administrative Procedures for the delivery of Carbon Emissions Allowances;
"European Union" or "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"European Union Transaction Log" or "EUTL"	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Governmental Authority"	shall have the meaning given to that term in the Clearing House Rules;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Margin Account"	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account, or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Position-Keeping Account"	means any sub-account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes

	available within its clearing system from time to time;
"Registry"	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Carbon Emissions Allowances under the Scheme;
"Registry Regulations"	means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Buyer to fulfil any of its obligations under an EUA Auction Contract;
"Scheme"	means the scheme for transferring EUAs established pursuant to the Directive, as implemented by relevant national law;
"Seller"	means the Clearing House or the Auctioneer Seller as the seller of Carbon Emissions Allowances under an EUA Auction Contract;
"Transfer"	means the transfer of all Carbon Emissions Allowances required to be delivered (i) under an EUA Auction Contract; or (ii) in the case of a transfer from the Auctioneer Seller, the Auctioning Regulation, from one Account to another under and in accordance with the Scheme;
"Transfer Request"	means a request to effect a Transfer submitted by (i) the Auctioneer Seller; (ii) the Clearing House or (ii) the Buyer, to the Registry in respect of a Delivery Period, in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures, and as agreed between the Auctioneer Seller and the Clearing House;
a "Transfer Request Delay"	is deemed to have taken place where: (a) (i) for an EUA Auction Contract which is a two-day spot contract, the Buyer's Account is credited after 19.30 hours on the second Business Day after the relevant Closing Time but on or before 19.30 hours on the fourth Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (ii) for an EUA Auction Contract which is a five-day Futures Contract, the Buyer's Account is credited after 19.30 hours on the fifth Business Day after the relevant Closing Time but on or before 19.30 hours on the seventh Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (b) the Account of the Clearing House has not been credited by the start of the Bidding Window.

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a "Transfer Request Failure"	is deemed to have taken place where: (a) (i) for an EUA Auction Contract which is a two-day spot contract, the Buyer's Account has not been credited by 19.30 hours on the fourth Business Day after the relevant Closing Time; or (ii) for an EUA Auction Contract which is a five-day Futures Contract, the Buyer's Account has not been credited by 19.30 hours on the seventh Business Day after the relevant Closing Time; or (b) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule MMM.5(b).
"UNFCCC"	means the United Nations Framework Convention on Climate Change; and
"UNFCCC International Transaction Log"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

MMM.4 PRICE

(a) The price of an EUA Auction Contract shall be in Euros and Euro cents per Carbon Emissions Allowance. EUA Auction Contracts may be traded with minimum fluctuations of €0.01 (1 cent) per Carbon Emissions Allowance.

(b) The price of an EUA Auction Contract shall be exclusive of any charges payable by either the Buyer, the Auctioneer Seller or the Clearing House to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of an EUA Auction Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Carbon Emissions Allowances under an EUA Auction Contract and any such duties shall be borne by the Buyer.

MMM.5 DELIVERY UNDER AN EUA AUCTION CONTRACT[10]

For a Delivery Period:

(a) In respect of an EUA Auction Contract to which the Clearing House is party as the seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of Carbon Emissions Allowances in accordance with the Auctioning Regulation, the Registry Regulations and this Rule MMM.5. The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Auction Contract Rules, and in particular Rule MMM.5, stipulating the receiving account as the Buyer's Account in the Registry.

(b) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of these ICE Futures EUA Auction Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its

[10] Amended 21 November 2012

Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule MMM.10 shall apply.

(c) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant Carbon Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Carbon Emissions Allowances at the earliest opportunity and the Buyer will, in accordance with Article 48 of the Auctioning Regulation, accept Transfer at that later date and nothing else in this Rule MMM.5 provides for any other remedy on the part of the Buyer in such circumstance.

(d) The Clearing House does not guarantee performance by the Auctioneer Seller and does not have any obligation to deliver Carbon Emissions Allowances to the Buyer under an EUA Auction Contract in the event that the Auctioneer Seller, through actions, omissions, performance or non-performance, fails to transfer or procure the transfer of any Carbon Emissions Allowance to the Clearing House.

MMM.6 EXCLUSION OF LIABILITY[11]

(a) Save as specifically provided in these ICE Futures EUA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an EUA Auction Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;

(ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;

(iii) the validity or non-validity of any Carbon Emissions Allowance for the purposes of meeting the requirements of the Directive;

(iv) any act or omission of any operator of a Communication Link or any part thereof;

(v) any act or omission of an Authorised Representative of any other party;

(vi) the actions, omissions, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the European Commission, the Central Administrator, or any Competent Authority or Governmental Authority, including the failure of any Auctioneer Seller to create any Carbon Emissions Allowance or transfer or procure the transfer of the same to the Clearing House; or

(vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions;

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Auctioneer Seller, the Exchange or the Clearing House shall have no right under the

[11] Amended 21 November 2012

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Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an EUA Auction Contract made pursuant to these ICE Futures EUA Auction Contract Rules.

MMM.7 PAYMENT UNDER AN EUA AUCTION CONTRACT[12]

(a) Subject to delivery under Rule MMM.5 and without prejudice to paragraph (b) of this Rule MMM.7, the Buyer shall pay the Auction Clearing Price determined in accordance with the Administrative Procedures. Payment will be made by the Buyer at the latest on the earlier of (i) 09.00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Carbon Emissions Allowances to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i) and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) A Buyer that fails to meet its payment obligations under this Rule MMM.7 may receive a Clearing House Direction to:

(i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at the interest rate specified by the Clearing House; and / or

(ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.

(c) In the event of a failure of settlement, the Carbon Emissions Allowances shall be auctioned at the next two auctions scheduled by the Exchange, in accordance with Article 45(5) of the Auctioning Regulation.

Payment will be made by the Clearing House to the Auctioneer Seller at the times and in the amounts required pursuant to the Auctioning Regulation and as agreed between the Clearing House and the Auctioneer Seller.

MMM.8 BUYER'S OBLIGATIONS[13]

(a) In respect of an EUA Auction Contract to which the Clearing House is party as the seller, the Buyer shall:

(i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUA Auction Contract Rules, Administrative Procedures and the Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule NNN.3 shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

[12] Amended 21 November 2012
[13] Amended 21 November 2012, 3 September 2014

(vi) give the Clearing House details of the Account for the purposes of delivery under Rule MMM.5 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Auctioning Regulation, any regulations, rules, guidance or procedures published by the Auctioneer Seller, the Registry Regulations, these ICE Futures EUA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the EUA Auction Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any EUA Auction Contract or any related obligations.

(c) Subject to Rule MMM.10 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of an EUA Auction Contract to which the Buyer is party.

MMM.9 BUYER'S SECURITY

The Buyer may be required to transfer such collateral by way of buyer's security or otherwise as the Clearing House may from time to time require pursuant to the Clearing House Rules.

MMM.10 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN EUA AUCTION CONTRACT

(a) On the occurrence of a Transfer Request Failure (excluding a Transfer Request Failure which falls under Rule MMM.5(c)), a Buyer may agree with the Clearing House to take delivery from the Clearing House of Carbon Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Buyer and the Clearing House under the terms of this Rule MMM.10(a), the Buyer shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being

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reached upon the occurrence of a Transfer Request Failure in accordance with Rules MMM.10(a) the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule MMM.10(b).

(ii) On agreement between the Buyer and the Clearing House under the terms of Rule MMM.10(a), the Clearing House shall liquidate its EUA Auction Contract with the Buyer at the Auction Clearing Price and cease, in respect of any arrangement made by the Clearing House and the Buyer under this Rule MMM.10(a), to owe any obligation towards the Buyer under such EUA Auction Contract. The relevant Buyer shall cease in respect of any such arrangement made by the Clearing House and the Buyer under this Rule MMM.10(a), to owe any obligation towards the Clearing House, under such EUA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule MMM.10(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected EUA Auction Contract at a price set by the Exchange, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

(ii) shall notify the Clearing House and the Buyer, of the price set to invoice back the affected EUA Auction Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule MMM.10(b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of an EUA Auction Contract there is a Transfer Request Failure which is referred to the Exchange under Rule MMM.10(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Clearing House to comply with the applicable obligations under such EUA Auction Contract and such failure was under the control of the Clearing House, then the Clearing House shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) Without prejudice to (i) above, the Buyer shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Buyer's failure to comply with its obligations under an EUA Auction Contract;

(iii) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule MMM.10(b) cannot be agreed between the Clearing House and a Buyer within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's

Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) Subject to Rule MMM.5(e) the Buyer acknowledges that the right to be indemnified under this Rule MMM.10 shall be its sole remedy in respect of any failure by any other party to comply with its obligations in respect of an EUA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this MMM.10, without prejudice to the provisions of these ICE Futures EUA Auction Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer that partial settlement is to take place under an EUA Auction Contract to which they are party, in which case the provisions of this Rule MMM.10 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such EUA Auction Contract where relevant.

MMM.11 ARBITRATION AND DISPUTE RESOLUTION

The Buyer acknowledges that, subject to Rules MMM.10(f) any disputes relating to the EUA Auction Contract shall be determined in accordance with the arbitration provisions in the Rules.

MMM.12 FORCE MAJEURE[14]

(a) Nothing in this Section MMM, notwithstanding the rest of this Rule MMM.12, shall oblige the Clearing House to deliver Carbon Emissions Allowances to a Buyer as a result of any act or omission, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority outside the control of the Clearing House or the Exchange which results in the Clearing House not having Carbon Emissions Allowances delivered to it by the Auctioneer Seller.

(b) If the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery by the Clearing House pursuant to Rule MMM.5, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer nor the Clearing House, shall have any further obligations under or in respect of the EUA Auction Contract subject of the open contract(s).

(c) Subject to Rule MMM.12(e), a Seller who is party to an EUA Auction Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any EUA Auction Contract, any rejection/non-acceptance of a Transfer Request or subsequent failure in the credit of Carbon Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure credit is made to its Account of all Carbon Emissions Allowances under an EUA Auction Contract if performance of such obligations is prevented by Force Majeure. In such case neither

[14] Amended 21 November 2012

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party shall be held to be in default under the EUA Auction Contract and no payment shall be made under Rule MMM.10.

(d) Force Majeure shall, in relation to the Buyer or the Seller, as the case may be, mean the occurrence of any event (except as provided otherwise in Rule MMM.12(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol or the Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;

(iii) subject to Rule MMM.12(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry;

(v) any of the circumstances referred to in Rules MMM.6(a)(i),(ii),(iii),(iv),(vi) or (vii), or Rule MMM.5(d).

(e) Subject to Rules MMM.12(b) and MMM.12(d), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by the Registry or the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;

(ii) the failure of a Communication Link;

(iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(iv) the non-validity for any reason of any Carbon Emissions Allowances for the purposes of meeting the requirements of the Directive;

(f) A Buyer who is party to an EUA Auction Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule MMM.12 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule MMM.12 unless the Clearing House has notified the

Buyer and the Exchange, as soon as reasonably practicable after the Buyer or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the EUA Auction Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule MMM.12 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under an EUA Auction Contract, the EUA Auction Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION NNN - PROCEDURES: ICE FUTURES EUA AUCTION CONTRACT

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[1] Amended 21 November 2012, 3 September 2014, 15 September 2014, 15 November 2017
[2] Amended 21 November 2012
[3] Amended 21 November 2012
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[9] Amended 21 November 2012
[10] Amended 21 November 2012, 05 March 2015, 29 March 2017
[11] Amended 21 November 2012, 15 September 2014

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NNN.1 AUCTION[12]

Introduction

(a) The terms set out in this Section NNN.1 of these Regulations govern the auctioning of EUA Auction Contracts (pursuant to an Auction) which will be administered by the Exchange.

(b) The terms set out in this Section NNN.1 of these Regulations shall apply to every Auction conducted by the Exchange in relation to EUA Auction Contracts. However, they may be modified or supplemented for any particular Auction pursuant to the relevant Auction Specifications as set out in paragraph (h).

The Auction Process

(c) Any Auctions of EUA Auction Contracts will take place after the Exchange has issued a circular specifying that an auction or auctions are to take place (such circular, the "**Auction Announcement Circular**").

(d) Only an Auction Participant that is eligible to submit a bid in accordance with Articles 18 and 19 of the Auctioning Regulation will be entitled to bid in an Auction. An Exchange Member which submits any bid for its own account or for the account of any of its clients must itself be registered with the Exchange as an Auction Participant. An Exchange Member which is an Auction Participant shall ensure that its clients (and the clients of such clients and so on) who wish to participate in an Auction meet the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation. An Exchange Member which submits bids in connection with any Auction must provide a list in the format of the template list set out in Annex A to this Section NNN of the Regulations, to the Exchange, of Auction Participants to which it provides access, specifying the full legal name, jurisdiction, registered address and Clearing Account of each Auction Participant (the "**Auction Participant List**") two Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate, subject, in all cases, to Rule NNN.1(j). By submitting an Auction Participant List, an Exchange Member shall be deemed to represent and warrant to the Exchange that any Auction Participant listed in the Auction Participant List is eligible to bid pursuant to Articles 18 and 19 of the Auctioning Regulation and that, where applicable, such Auction Participant has been admitted to bid pursuant to Articles 20 and 21 of the Auctioning Regulation. The Auction Participant List must be updated by Exchange Members from time to time. If a bid is received during the Bidding Window from an Auction Participant that is not an Exchange Member and the relevant bid: (i) specifies an Exchange Member but the Auction Participant is not included in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph; or (ii) is associated with a Clearing Account which is not the Clearing Account associated with such Auction Participant in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph, such bid will be invalid and void and will be ignored. Only an Auction Participant's representative who is a natural person, established in the European Union, authorised to bind such Auction Participant and, in the case of an Auction Participant that is an Exchange Member, is registered with the Exchange as that Auction Participant's contact, or in the case of an Auction Participant that is not an Exchange Member, is named on the Auction Participant List maintained by the relevant Exchange Member as that Auction Participant's representative, may submit, modify or withdraw a bid on behalf of that Auction Participant.

(e) The Auctioneer Seller shall, from time to time, provide a list, to the Exchange, of persons who are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it. Such persons shall not be eligible to be Auction Participants. The Auction Monitor shall, from time to time, provide a list, to the Exchange, of persons who

[12] Amended 21 November 2012, 3 September 2014, 15 September 2014, 15 November 2017

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are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it in connection with Auctions. Such persons shall not be eligible to be Auction Participants.

(f) Any Clearing Counterparty that wishes to enter into EUA Auction Contracts as a Buyer (as defined below) must fulfil the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation.

(g) The Exchange may at its discretion determine which particular EUA Auction Contracts or packages of EUA Auction Contracts are to be subject to a particular Auction lot. The Clearing House may sell lots in such order as it considers appropriate.

(h) In respect of each Auction or series of Auctions, the Exchange will, by circular or otherwise, provide each Auction Participant in advance with information about the EUA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to this Section NNN of the Regulations (such document, the "**Auction Specifications**"). The Auction Specifications may include amendments or additions to any provision of these Regulations or may disapply any provision of this Section NNN.1 of the Regulations to the extent not inconsistent with the Auctioning Regulation, and may cover multiple Auctions or series of Auctions. In the event of any conflict between the Auction Specifications and these Regulations in respect of any particular Auction, the Auction Specifications shall prevail.

(i) Auction Participants shall be treated equally as regards the provision of information by the Exchange.

(j) All bids must be submitted electronically to the Auction Platform, and must be associated with the Clearing Account assigned to the Auction Participant in accordance with the relevant Auction Participant List submitted to the Exchange. Where an Auction Participant intends to submit a bid associated with a Clearing Account which has not been previously notified to the Exchange, the relevant Auction Participant List must be submitted by the relevant Exchange Member 10 Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate. Bids must be received during the Bidding Window (as defined below) and prior to the Closing Time (as defined below) specified by the Exchange in the relevant Auction Specifications. Auction Participants or, where such Auction Participant is a Customer (as defined in the Clearing House Rules), the Clearing Member of such Customer, shall be required by the Clearing House to post additional Margin as a condition of and prior to the Auction Participant being entitled to submit a valid bid.

(k) The Auction will proceed pursuant to a 'sealed bid' process whereby the relevant Auction Participants will be asked to submit a single price for a specified number of EUA Auction Contracts. The successful bidders will be determined in accordance with Article 7 of the Auctioning Regulation. The Exchange will announce the results of each auction no later than 15 minutes after the Closing Time and, at the same time, will notify the successful Auction Participants (and, if different, the Buyer (as defined below)) that they are successful.

(l) The Buyer (as defined below) may be required by the Clearing House to make an intra-day Margin payment after the Closing Time.

The Bidding Process

(m) The Exchange is not obliged to solicit bids from all Exchange Members or clients of Exchange Members. Only Auction Participants in relation to a particular Auction may participate in an Auction.

(n) An Auction Participant may make multiple bids on its own account. A bid made by a client of an Exchange Member that is an Auction Participant shall be treated as a bid made on behalf of its Exchange Member as a Member's Representative.

(o) All the requirements of the Rules concerning the provision of information to the Exchange apply in respect of the submission of bids by an Auction Participant.

(p) Bids can only be submitted during the time window specified by the Exchange in the Auction Specifications (the "**Bidding Window**") which will be opened and closed on the same trading day and will be at least two hours. The Bidding Window will end at the closing time specified by the Exchange for the relevant Auction in the Auction Specifications (the "**Closing Time**").

(q) A bid must be in respect of all Allowances in an EUA Auction Contract and all EUA Auction Contracts in any relevant lot as specified by the Exchange pursuant to Rule NNN.1(g). Any partial bids will be invalid and void.

(r) No Auction Participant may make a referential bid or make a bid that is subject to conditions. Any such bid will be treated as invalid and void. Bids must be submitted to the Auction Platform electronically in the manner specified by the Exchange in the Auction Specifications

(s) Auction Participants are not under any obligation to submit bids. Submitted bids may only be modified or withdrawn prior to a given deadline before the Closing Time, such deadline being specified by the Exchange at least five trading days prior to the start of the Bidding Window. Bids submitted but not withdrawn or modified after this deadline are irrevocable. If the Exchange is satisfied, upon the request of an Auction Participant, that a genuine mistake has been made in the submission of a bid, the Exchange may, at its own discretion, withdraw the bid, even after the Closing Time but before the Auction Clearing Price is determined.

(t) The time at which any bid is received will be the time that the Exchange records the bid as being received. Any bid received after the Closing Time will be treated as invalid and void.

(u) Any bid that does not comply with the requirements of these Auction Terms or the Auction Specifications will be treated as invalid and void.

Participation In The Auction

(v) The Exchange may allow non-Exchange Members to participate in an Auction in the same way as Exchange Members, provided that the non-Exchange Member in question is an Auction Participant, subject to the requirements in this paragraph, paragraph (d) and paragraphs (w) to (bb). For the avoidance of doubt, an Auction Participant admitted to bid in ICE Futures EUA Auction Contract Auctions may also bid in ICE Futures EUAA Auction Contract auctions where this is specified in the applicable Auction Participant List. An Auction Participant is not required to submit information or hold records with respect to its eligibility to bid in ICE Futures EUA Auction Contract Auctions and ICE Futures EUAA Auction Contract auctions to the extent that such information or records would be duplicative.

(w) An Auction Participant must either be an Exchange Member or, if it is not an Exchange Member, must nominate an Exchange Member that is an Auction Participant of which it is a client (or a client of a client). Bids by an Auction Participant that is not an Exchange Member shall be treated as bids made by the Exchange Member on behalf of the Auction Participant with the Auction Participant acting as a Member's Representative. For such purposes the relevant Exchange Member may make an unlimited number of separate bids in respect of its clients (or the clients of a client) (in addition to any bids for its own account). A client (or the client of such client) of an Exchange Member that is an Auction Participant may make multiple bids on its own account.

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(x) An Auction Participant must:

(i) be eligible to apply for admission to bid under Article 18 of the Auctioning Regulation;

(ii) be established in the Union, or be an operator or an aircraft operator (as defined in the Auctioning Regulation);

(iii) hold a nominated Account;

(iv) hold a nominated bank account;

(v) appoint at least one bidder's representative as defined in the third subparagraph of Article 6(3) of the Auctioning Regulation;

(vi) satisfy the Exchange in line with applicable customer due diligence measures as to their identity, the identity of their beneficial owners, integrity, business and trading profile having regard to the means of establishing the relationship with the bidder, the type of bidder, the nature of the auctioned product, the size of prospective bids, and the means of payment and delivery;

(vii) satisfy the Exchange of their financial standing, in particular, that they are able to meet their financial commitments and current liabilities as they fall due;

(viii) have in place or are able to put in place when requested, the internal processes, procedures and contractual agreements necessary to give effect to a maximum bid-size imposed pursuant to Article 57 of the Auctioning Regulation;

(ix) provide Margin prior to the Bidding Window or have arrangements in place whereby a Clearing Counterparty provides such Margin; and

(x) ensure that, where bidding on behalf of a client:

(A) such client is an eligible person under Article 18 of the Auctioning Regulation;

(B) they have or will have in good time prior to the opening of the Bidding Window adequate internal processes, procedures and contractual agreements necessary to:

(1) enable them to process bids from their clients including the submission of bids, collection of payment and transfer of Carbon Emissions Allowances;

(2) prevent the disclosure of confidential information from that part of their business responsible for receiving, preparing and submitting bids on behalf of their clients to that part of their business responsible for preparing and submitting bids on their own account; and

(3) ensure that their clients who themselves are acting on behalf of clients bidding in the Auctions apply the requirements set out in Rule NNN.1(x) to their clients and that they require the same of

their clients and of the clients of their clients and so on until and including the underlying bidder.

(y) An Exchange Member that is an Auction Participant may only facilitate a bid with respect to its client Auction Participant if it:

(i) has established, implemented and applied an anti-money laundering policy and programme in accordance with applicable laws, such laws implementing or being equivalent to the anti-money laundering regime established by the Third Money Laundering Directive (2005/60/EC);

(ii) without limitation to the generality of the foregoing, has carried out all required customer due diligence and related record-keeping in relation to its client and any other "beneficial owners" (within the meaning of the Money Laundering Regulations 2007 or other applicable and equivalent laws);

(iii) is a person falling under article 17(2) of the Money Laundering Regulations 2007 or other applicable and equivalent laws;

(iv) consents to the Exchange and the Clearing House relying upon its customer due diligence, and agrees, if requested by the Exchange or the Clearing House within five years of the date on which its relationship with its client ends, to provide, as soon as reasonably practicable, any information about its client (and any beneficial owner); and

(v) procures that, where its client in turn is bidding on behalf of a client of its own, the ultimate client and any intermediating parties are treated as 'beneficial owners' for the purposes of this provision,

and so on, until "client" at the beginning of this Rule NNN.1(y) refers to the underlying bidder.

(z) Clearing Members allowing their Customers (or the clients of such Customers) to bid may be subject to additional Margin calls prior to or after the Closing Time.

(aa) Any bid made by an Auction Participant shall be deemed to be a bid made by the Clearing Member associated with that Auction Participant in the relevant Auction Participant List and that Clearing Member shall become liable as principal for the bid and for the entry into of EUA Auction Contracts in the same way as it is liable for and becomes party to other Contracts entered into for its Proprietary Account or Customer Account (as applicable and as defined in the Clearing House Rules) or otherwise for its Customers pursuant to these Regulations and the Clearing House Rules. A Sponsored Principal may only bid for its Individually Segregated Sponsored Account and may not bid for any client. A Clearing Member may bid for any Individually Segregated Sponsored Account for which it acts as Sponsor. A bid by either a Sponsor or Sponsored Principal will be considered valid if received from either party. A Sponsor and Sponsored Principal shall become jointly liable as principal for the bid and for the entry into of EUA Auction Contracts in the same way as they are liable for and become party to other Contracts entered into in respect of an Individually Segregated Sponsored Account pursuant to these Regulations and Clearing House Rules.

(bb) By participating in any Auction, the client of an Exchange Member, (and any client of such client, and so on) and the relevant bidder each agree to become bound by these Regulations, as if such person were an Exchange Member in respect of its conduct relating to the Auction.

(cc) No Exchange Member or Clearing Member shall have a structure and level of fees as well as any related conditions with its clients or Customers, as the case may be, which is less

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favourable in respect of EUA Auction Contracts than comparable standard fees and conditions applied on the secondary market.

(dd) Each Exchange Member or a client of such Exchange Member that is an Auction Participant and is listed by the Exchange from time to time in a circular or otherwise on its website as providing direct access to Auctions (an "**Auction-only Access Provider**") will allow full, fair and equitable access to Auctions to Auction Participants that are not Exchange Members. An Auction-only Access Provider will grant access to Auctions to any prospective auction participant who submits to it an electronic application (in the form specified by the Exchange) for such access to Auctions. An application for access to Auctions shall at least include the elements listed in Annex II of the Auctioning Regulation including duly certified copies of all supporting documents required to demonstrate the applicant satisfies the requirements of Articles 19(2) and (3) and any further information requested by the Exchange. Where an Auction-only Access Provider applies additional fees and conditions in relation to providing direct access to Auctions, these shall be clearly stated, easily understandable and publicly available on its website. An Auction-only Access Provider will cooperate with, and provide up to date information to, the Exchange with respect to such fees and conditions. The Exchange will, by circular or otherwise, maintain on its website all fees and conditions applied by it and the Clearing House to Auction Participants.

(ee) An Auction-only Access Provider that has received an application for access to Auctions pursuant to Rule NNN.1(dd) above shall grant unconditional access, conditional access or shall only refuse access to Auctions and may only revoke or suspend any application or its client Auction Participant's application to bid, as applicable, in either case in accordance with Articles 20 and 21 of the Auctioning Regulation. Such Auction-only Access Provider will provide notifications to an Auction Participant, pursuant to Articles 20(10) and 21(4), in any official language of the European Union chosen by such Auction Participant. An Auction-only Access Provider that facilitates bids on behalf of its client Auction Participants shall notify the Exchange without delay when it refuses an application for admission to bid or revokes or suspends an existing Auction Participant's admission to bid. The Exchange will monitor decisions to admit, refuse, revoke or suspend access to Auctions to ensure compliance with the Auctioning Regulation and this Section NNN of the Exchange Rules. Auction Participants shall have recourse to the Complaints Resolution Procedure with respect to decisions to admit, refuse, revoke or suspend access to Auctions provided any relevant complaint constitutes an "Eligible Complaint" as defined therein and subject to the terms and conditions set out therein.

Selection Of The Winning Bid

(ff) Where, in respect of a particular Auction, the Auction Clearing Price is significantly under the price on the secondary market prevailing during and immediately before the Bidding Window when taking into account the short term volatility of the price of Allowances over a defined period preceding the Auction, the Exchange shall cancel the auction.

(gg) The Exchange may at its discretion set a maximum bid size per Auction Participant, expressed as a percentage of the total number of auctioned Carbon Emissions Allowances in any given Auction or as or a percentage of the total number of auctioned Carbon Emissions Allowances in any given year. Any such maximum bid size will be notified to Auction Participants in the relevant Auction Specification or by circular.

(hh) The Exchange may, in accordance with the Auctioning Regulation, withdraw any lot prior to the Closing Time.

(ii) Promptly after the Closing Time, the Exchange will review the bids that have been submitted for validity. Winning bidsand the Auction Clearing Price will be determined in accordance with Article 7 of the Auctioning Regulation.

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(jj) In the case of a winning bid in respect of the Proprietary Account of a Clearing Member that is an Auction Participant, the "Buyer" will be that Clearing Member, provided that in the case of a winning bid in respect of an Auction Participant that is not a Clearing Member, the "Buyer" will be the winning Auction Participant's Clearing Counterparty, as specified in the relevant Auction Participant List.

(kk) Each bid constitutes an offer to the Clearing House to enter into EUA Auction Contracts made by the relevant Clearing Counterparty. Immediately upon notification by the Exchange or Clearing House to the Auction Participant that it has a winning bid by e-mail, telephone, in writing or otherwise and without the need for any further step, this shall constitute acceptance of the offer and resulting EUA Auction Contracts shall be entered into between the Clearing House and the Buyer in accordance with the Clearing House Rules, on economically identical terms to the EUA Auction Contracts that are the subject of the lot in the relevant Auction, notwithstanding the time at which the establishment of new EUA Auction Contracts is completed in the Clearing House's books and records.

(ll) The Exchange may, in accordance with the Auctioning Regulation, abandon or alter the procedure for any Auction at any time prior to the entry into of EUA Auction Contracts with the Buyer, taking into account such considerations as it deems necessary or desirable to protect the financial integrity of the Exchange or Clearing House, the Exchange Members or the Clearing Counterparties generally or the marketplace for any instruments traded on the Exchange or cleared by the Clearing House, and such other matters as it may deem appropriate.

(mm) In the event of an unsuccessful Auction for whatever reason (except a failure of settlement pursuant to Rule NNN.8), the Exchange will distribute the auction volumes over the course of subsequent auctions, in accordance with Articles 7(8), 9 and 32(5) of the Auctioning Regulation.

Post-bid Procedure

(nn) The Buyer will become a party to new EUA Auction Contracts with the Clearing House on economically identical terms to the EUA Auction Contracts that are the subject of the lot in the Auction.

(oo) Back-to-back or agency contracts as are entered into with any Customer (as defined in the Clearing House Rules) (as well as such contracts as are entered into with any Auction Participant that is a client of the Customer) as a result of the Auction will be established in accordance with the Rules, the Procedures and any agreement between the Clearing Member and its Customer (and, if relevant, any Auction Participant that is a client of the Customer) at the same time as EUA Auction Contracts are entered into pursuant to paragraph (nn).

(pp) New EUA Auction Contracts resulting from the Auction will be established between the Clearing House and the Buyer at the Auction Clearing Price determined by the Exchange.

(qq) The Buyer will become party to new EUA Auction Contracts resulting from the Auction at the time that it is notified by the Clearing House that it is the Buyer, notwithstanding the time at which the establishment of new EUA Auction Contracts is completed in the Clearing House's books and records.

(rr) Once new EUA Auction Contracts have been established between the Buyer and the Clearing House, the bid which gave rise to the EUA Auction Contracts will be treated as valid regardless of any failure of the Auction Participant to have satisfied any participation criteria or otherwise as to the validity of any bid.

Other Terms

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(ss) The Exchange makes no warranty, whether express or implied, as to quality, appropriateness or in respect of the merits of any investment decision relating to any lot. The Exchange does not provide, and is not responsible or liable for, any investment advice in relation to any Auction.

(tt) Although the information provided by the Exchange is believed to be accurate subject to the qualifications in paragraph (ss) above, neither the Exchange, the Clearing House nor any of their Affiliates, nor any of their respective agents, officers, directors, committee members, employees, or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, including but not limited to the value, validity or marketability of any EUA Auction Contracts. Each Auction Participant is responsible for making its own determination as to whether to proceed with or without further investigation or as to its bidding on any lot.

(uu) The Exchange is under no obligation to enforce the terms set out in these Regulations against a bidder at the request of any other bidder.

(vv) All Auction Participants are hereby on notice that the Exchange is not a member of any professional or other association, society, institution or organisation of auctioneers or agents and is not therefore bound by the rules or practices of any such association, society, institution or organisation. Any standard rules, customs, good practice guidelines or guidance or other industry practices relating to auctions or agency sales are hereby disapplied and disclaimed. All and any rights of any Person bound by these Regulations which may arise as a result of a liability of the Exchange pursuant to common law duties applicable to auctioneers or selling agents are hereby expressly waived by all Auction Participants. The implied term of care and skill under section 13 of the Supply of Goods and Services Act 1982 is hereby expressly excluded in respect of the conduct of any Auction by the Exchange. The Exchange expressly disclaims any duty of care or skill in respect of the conduct of any Auction by the Exchange arising other than expressly pursuant to these Auction Terms. The Exchange will not provide and has not provided any valuation services in connection with any Auction.

(ww) The time and date at which bids are due and the establishment of EUA Auction Contracts or calling of Margin may be delayed beyond the times and dates set forth in this Section NNN.1 of the Regulations or specified in the Auction Specifications by the Exchange or the Clearing House, in accordance with the Auctioning Regulation. The Exchange shall cancel an Auction:

(i) where the total volume of bids sorted in accordance with the determination of the Auction Clearing Price pursuant to Article 7(2) of the Auctioning Regulation falls short of the volume of Allowances to be auctioned in that particular Auction;

(ii) where the Auction Clearing Price is significantly under the price on the secondary market prevailing during and immediately before the Bidding Window in accordance with Article 7(6) of the Auctioning Regulation; and

(iii) where the proper conduct of that Auction is disrupted or is likely to be disrupted due to any circumstance affecting the security or reliability of the information technology system needed to apply for admission to bid, to access or to submit bids in an Auction.

Notwithstanding anything to the contrary in these Auction Terms, to the fullest extent lawfully permissible, including pursuant to Article 14 of the Auctioning Regulation, the Exchange may postpone, cancel, adjourn, terminate or otherwise adjust the terms of an Auction at any time.

(xx) In respect of any Auction, each Auction Participant: (i) acknowledges that copies of the Auctions (Bidding Agreements) Acts 1927 and 1969 (as amended and including any amendments thereto) have been made available to it online at www.legislation.gov.uk for the

duration of the Auction; (ii) agrees and acknowledges that it has received sufficient information concerning the identity of the persons conducting the Auction on behalf of the Exchange; and (iii) waives any right to make any claim that it has not received any information or documentation of a nature referred to in this paragraph; and (iv) agrees in favour of the Exchange not to make any statement to the contrary to any third party.

(yy) It is the responsibility of each successful Auction Participant to make any transaction or other reports or notifications to any Regulatory Authority or Governmental Authority (including, without limitation, any transaction reports) that it is required to make pursuant to Applicable Laws.

(zz) The Exchange will publish on its website a list of the names, addresses, telephone and facsimile numbers, email and websites of all Exchange Members who are admitted to bid on behalf of others in accordance with Article 60(3) of the Auctioning Regulations.

NNN.2 TRADING

There will be no trading in the EUA Auction Contract unless otherwise specified by the Exchange in a circular.

NNN.3 NOTICE OF ACCOUNT DETAILS[13]

A Member wishing to become a party to an EUA Auction Contract as a result of an Auction must notify the Exchange of such request and must notify the Clearing House of its Account details and Authorised Representative contact details prior to being permitted to participate in an Auction related to an EUA Auction Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member 10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate). Such notice shall include the information above and further include confirmation that the Member will continue to have its Account during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or actioned.

NNN.4 BUYER CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS[14]

(a) In respect of each position remaining open at the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule NNN.1(kk)) the Buyer shall, in accordance with this Rule NNN.4, deliver a Buyer's EUA Auction Delivery Confirmation Form to the Clearing House not later than 11:00 hours on the Contract Date.

(b) The Buyer's EUA Auction Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) confirmation that details of the Account to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule NNN.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Account accepted or actioned;

[13] Amended 21 November 2012
[14] Amended 21 November 2012

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(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

NNN.5 SUBMISSION OF TRANSFER REQUEST BY THE AUCTIONEER SELLER[15]

(a) Subject to the appropriate measures being put in place by the European Commission and the Central Administrator and the necessary action being taken by the same prior to each Auction, the Auctioneer Seller, with the cooperation of the Clearing House, is expected to procure that all such necessary Transfer Requests have been made by it to the Registry by such means as the Registry may direct from time to time and in accordance with the Registry Regulations such that Carbon Emissions Allowances are transferred for the account of the Clearing House at the latest prior to the start of the Bidding Window.

(b) Where a Transfer Request has been submitted in accordance with Rule NNN.5(a), the Clearing House expects, as soon as is reasonably practicable, to notify the Auctioneer Seller of the receipt of Allowances. If either the Auctioneer Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or if insufficient Allowances have been Transferred, it shall immediately inform the other. The Clearing House and the Auctioneer Seller will be entitled to take such steps as are necessary to ensure such inaccuracy or omission is corrected.

(c) Where the Account of the Clearing House has not been credited by the start of the Bidding Window the Clearing House shall declare and notify the Auctioneer Seller and the Exchange that the Auctioneer Seller is subject to a Transfer Request Delay and the Exchange may postpone the Auction.

(d) The Transfer requested by the Transfer Request made by the Auctioneer Seller pursuant to Rule NNN.5(a) above shall be to a holding account held by the Clearing House in accordance with Rule NNN.9. With respect to the Auctioneer Seller, the Clearing House shall only accept Carbon Emissions Allowances in accordance with Article 50 of the Auctioning Regulation and any agreement between the Auctioneer Seller and the Clearing House.

NNN.6 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE[16]

(a) Where the Clearing House is the Seller, the Clearing House shall, by 19.30 on the first Business Day after the Closing Time, ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the Carbon Emissions Allowances to the Account of the Buyer under an EUA Auction Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule NNN.6(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the second Business Day after the Closing Time, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer.

[15] Amended 21 November 2012
[16] Amended 21 November 2012, 3 September 2014

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the second Business Day after the Closing Time, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

(d) Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the Closing Time the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

(e) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant Carbon Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Carbon Emissions Allowances at the earliest opportunity and the Buyer will accept Transfer at that later date and nothing else in this Rule NNN.6 provides for any other remedy on the part of the Buyer in such circumstance.

(f) Where the Buyer has submitted a bid on behalf of a Customer, the Buyer shall by 19.30 hours on the second Business Day after the Closing Time ensure that Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the Carbon Emissions Allowances to the Account of the Customer.

(g) In this Rule NNN.6, where an EUA Auction Contract is a five-day Futures Contract, references in NNN.6(b) to (f) above to the second Business Day after Closing Time shall be references to the fifth Business Day after Closing Time, and references to the fourth Business Day after Closing Time shall be references to the seventh Business Day after Closing Time.

NNN.7 REGISTRY REGULATIONS, AUCTIONING REGULATION AND OBLIGATIONS[17]

(a) The Clearing House shall comply with such requirements and obligations imposed by or under the Registry Regulations and Auctioning Regulation in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Account.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations and Auctioning Regulation in all respects material to ensure the acceptance of a valid Transfer into its Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations or the Auctioning Regulation, the provision of the Regulations, Administrative Procedures or the Clearing House procedures

[17] Amended 21 November 2012

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shall prevail as between the Buyer, the Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

NNN.8 PAYMENT[18]

(a) All sums payable pursuant to Rule NNN.8(b) shall be paid in such manner, such currency and at such times as the Clearing House may determine but in any event shall be paid at the latest on the earlier of: (i) 09.00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Carbon Emissions Allowances to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i) and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) In respect of the EUA Auction Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer specifying the amount due from the Buyer in respect of such EUA Auction Contract and any payment due to the Clearing House in respect of such EUA Auction Contract. All payments due in respect of an EUA Auction Contract under this Rule NNN.8(b) shall be made in accordance with the Clearing House procedures.

(c) A Buyer that fails to meet its payment obligations under this Rule NNN.8 may receive a Clearing House Direction to:

(i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at an interest rate specified by the Clearing House; and / or

(ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.

(d) In the event of a failure of settlement, the Carbon Emissions Allowances shall be auctioned at the next two Auctions scheduled by the Exchange, in accordance with Article 45(5) of the Auctioning Regulation.

NNN.9 DELIVERY BY THE AUCTIONEER SELLER[19]

(a) The submission of Transfer Requests by the Auctioneer Seller pursuant to Rule NNN.5(a) will specify a holding account of the Clearing House for the Transfer.

(b) The Clearing House, when holding Carbon Emissions Allowances Transferred to it by the Auctioneer Seller shall do so subject to the following:

(i) The Clearing House will not owe any fiduciary duty to any Buyer and will be under no other implied duties or obligations to any Buyer except as set out in these Rules.

(ii) The Clearing House will not hold the Carbon Emissions Allowances held by it on trust for the benefit of any Buyer and will not owe any duty of care to any Buyer under the Trustee Act 2000.

(iii) The Clearing House is not subject to any duty of care to any Buyer of any greater degree than it would otherwise be subject to under the Clearing House Rules.

(iv) Neither the Clearing House nor any of its respective officers, employees or agents shall be required to make any Transfer to any Buyer to the extent that the Carbon Emissions

[18] Amended 21 November 2012
[19] Amended 21 November 2012

Allowances held by it are insufficient and shall incur no liability whatsoever from any non-Transfer in such circumstances;

(v) In the event of any disagreement between the Buyer and the Clearing House resulting in adverse claims or demands being made in connection with Carbon Emissions Allowances held by the Clearing House, or in the event that the Clearing House in good faith is in doubt as to what action it should take hereunder, the Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled in its sole discretion to refuse to comply with any claims, demands or instructions by the Buyer or any other third party with respect to the Carbon Emissions Allowances, so long as such disagreement, dispute or conflict shall continue, and the Clearing House shall not be or become liable in any way to the Buyer for failure or refusal to comply with such conflicting claims, demands or instructions. The Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled to refuse to act and to retain the Carbon Emissions Allowances held by it until required by law to release it under the terms of an order, judgment or decree ordering the release of the Carbon Emissions Allowance or any portion thereof.

NNN.10 RECORD KEEPING[20]

(a) Auction Participants that:

(i) provide or present any documentation or other materials to:

(A) the Exchange; or

(B) (in the case of a client that is an Auction Participant) an Exchange Member that is an Auction Participant,

on their own account or on behalf of a client who is an Auction Participant; or

(ii) are provided or presented with any such documentation or other materials from their clients who are Auction Participants;

are required to make a copy (whether electronic or physical) of such documentation or other materials and must maintain each such copy for at least five years after the later of the date on which such Exchange Member or other Auction Participant last participated in an Auction.

(b) An Auction Participant shall promptly notify the Exchange Member that facilitates its Auction bids or the Exchange, as applicable, of any material change in relation to the information required from it during its initial admission process to become an Auction Participant.

(c) The Exchange may, at its discretion, request any information from an Auction Participant material to its (or in the case of an Exchange Member, it's clients'): (i) eligibility to participate in an Auction; or (ii) conduct during an Auction, including information in relation to Articles 19(2) and (3), 20(4),(5), (6) and (7) of the Auctioning Regulation and, in the case of an Exchange Member, information received by such Exchange Member as a result of Section NNN.10(b) above. Each Auction Participant undertakes to promptly provide such information to the Exchange, and, if requested, directly to the Auction Monitor or any Governmental Authority in accordance with and to the extent such information is required pursuant to Article 20(4) of the Auctioning Regulation, upon request.

(d) The Exchange is not obliged to return or provide a copy of any document or other materials presented or provided by any Auction Participant to the Exchange, except where an express right to such copy or return is set out in these Rules.

[20] Amended 21 November 2012

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(e) The Exchange and the Clearing House may, without prejudice to Rule A.4 and subject to Article 62 of the Auctioning Regulation, provide information with respect to any Auction Participant to the Auction Monitor, any Governmental Authority or another auction platform appointed in accordance with the Auctioning Regulation.

Annex A[21]

Auction Participant List

Exchange Member: [*Name of Exchange Member*]

Clearing Member: [*Name of Clearing Member*]

Full legal name of Auction Participant	**Jurisdiction of Auction Participant**	**Registered Address of Auction Participant**	**Auction Participant's authorised bidder(s) and Contact Details**	**Jurisdiction of authorised bidder(s)**	**Clearing Account**	**Clearing Account Details**	**EUA /EUAA**	**Eligibility Category**
[*Name*]	[*Specify EU Country*]	[*Address*]	[*Name*] [*Phone*] [*Email*]	[*Specify EU Country*]	[*Details of clearing account*]	[*Clearing Account Details*]	[*Specify whether entity will be participating in one or both of these auctions*]	[*Specify one of the subparagraphs of Article 18(1) or Article 18(2) of the Auctioning Regulation*]

[21] Amended 21 November 2012, 05 March 2015, 29 March 2017

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Annex B[22]

ICE Futures Europe

Auction Specifications for ICE Futures EUA Auction Contracts

ICE Futures Europe (the "**Exchange**") is conducting auctions of Carbon Emissions Allowances specified below ("**Auctions**"). This document constitutes the Auction Specifications for the purposes of the Exchange's ICE Futures EUA Auction Contract Rules and ICE Futures EUA Auction Contract Procedures (the "**Auction Terms**"). The Auction Terms apply in full to these Auctions, save to the extent expressly modified in paragraph 4.

1. **Subject matter of the Auction**

The Auctions shall comprise the EUA Auction Contracts as defined in Section MMM.3 of the Auction Terms in the volumes specified below.

2. **Minimum and maximum bid size**

[***Details of any minimum bid size and any maximum bid size. The maximum bid size should be expressed as a percentage of the total number of auctioned allowances in any given auction***].

3. **Submission of bids**

All bids must be submitted electronically on the Auction Platform. Any bid not associated with the applicable Clearing Account in accordance with the Auction Terms or which is incomplete or otherwise not in accordance with the instructions set out in the Auction Platform will be rejected and treated as void and invalid: see the Auction Terms for further information. Each bid must specify the amount of consideration (in Euros, to two decimal points) that the Auction Participant will pay in consideration for each Carbon Emissions Allowance which is the subject matter of the Auction.

4. **Timing**

The Bidding Windows for submitting bids will open at the times and dates specified below, or as otherwise confirmed by the Exchange.

The Closing Time (deadline for receipt of bids) will be as specified below, or as otherwise confirmed by the Exchange.

The deadline for any modification or withdrawal of bids will be the Closing Time or as otherwise notified by the Exchange.

The Buyer will become party to new EUA Auction Contracts immediately upon notification that it is a successful bidder, pursuant to the Auction Terms.

Calendar Day	Volume in EUA	Auction window
[●]	[●]	[●]-[●] UK time [●]-[●] CET
[●]	[●]	[●]-[●] UK time [●]-[●] CET
[●]	[●]	[●]-[●] UK time [●]-[●] CET

[22] Amended 21 November 2012, 15 September 2014

5. **Modifications to Auction Terms**

[Specify any] / [None.]

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SECTION OOO - CONTRACT RULES: ICE FUTURES EUAA AUCTION CONTRACT

OOO.1	Contracts for the Transfer of Aviation Emissions Allowances between Accounts by way of Auction[1]
OOO.2	Quantity
OOO.3	Other Definitions[2]
OOO.4	Price
OOO.5	Delivery under an EUAA Auction Contract[3]
OOO.6	Exclusion of Liability[4]
OOO.7	Payment under an EUAA Auction Contract[5]
OOO.8	Buyer's Obligations[6]
OOO.9	Buyer's Security
OOO.10	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an EUAA Auction Contract[7]
OOO.11	Arbitration and Dispute Resolution
OOO.12	Force Majeure[8]

[1]Amended 21 November 2012
[2]Amended 4 April 2011, 21 November 2012, 3 September 2014
[3]Amended 21 November 2012
[4]Amended 21 November 2012
[5]Amended 21 November 2012
[6]Amended 21 November 2012
[7]Amended 21 November 2012
[8]Amended 21 November 2012, 3 September 2014

OOO.1 CONTRACTS FOR THE TRANSFER OF AVIATION EMISSIONS ALLOWANCES BETWEEN ACCOUNTS BY WAY OF AUCTION[9]

(a) The ICE Futures EUAA Auction Contract Rules contained in this Section OOO, and the provisions of Sections PPP, are applicable to the auctioning of EUAA Auction Contracts.

(b) An EUAA Auction Contract shall be for the sale by the Clearing House and purchase by the Buyer of Aviation Emissions Allowances for transfer from the Account of the Clearing House to the Account of the Buyer during the Delivery Period specified in the EUAA Auction Contract in accordance with, or pursuant to, these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUAA Auction Contract Rules, Transfer of Aviation Emissions Allowances as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule OOO.5 shall, subject to Rule OOO.1(d), constitute "delivery". The Auctioneer Seller shall not be under any obligation pursuant to this Section OOO, Section PPP or the Clearing House procedures, except as otherwise expressly agreed between the Auctioneer Seller and the Exchange or the Clearing House. Accordingly any provision which could be interpreted as binding the Auctioneer Seller shall be interpreted instead as solely being information as to expected processes and procedures. Nothing in this Section OOO, Section PPP, the Clearing House Rules and procedures or any agreement between the Exchange or the Clearing House and the Auctioneer Seller shall exclude any obligation of the Auctioneer Seller under the Auctioning Regulation.

(c) All deliveries under an EUAA Auction Contract shall be made to and from the Registry

(d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of Aviation Emissions Allowances under an EUAA Auction Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Aviation Emissions Allowances which may be delivered under an EUAA Auction Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Allowance Contracts including EUAA Auction Contracts).

OOO.2 QUANTITY

(a) Subject to Rule OOO.2(b), EUAA Auction Contracts shall be for one or more lots of Aviation Emissions Allowances to be delivered during the Delivery Period as specified in the EUAA Auction Contract (it being understood that a lot refers to 500 Aviation Emissions Allowances).

(b) The EUAA Auction Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

OOO.3 OTHER DEFINITIONS[10]

In these ICE Futures EUAA Auction Contract Rules and the related Administrative Procedures, the following terms shall bear the meanings set out opposite each:

"Account"	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Aviation Emissions Allowances;

[9] Amended 21 November 2012
[10] Amended 4 April 2011, 21 November 2012, 3 September 2014

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"Account Holder"	means a person who has an Account in the Registry as referenced in the Registry Regulations;
"Allowance Type"	means any type of EUAA, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an EUAA;
"Auction"	means an auction of EUA Auction Contracts pursuant to this Section OOO and Section PPP of the Exchange Rules;
"Auction Clearing Price"	means, in respect of an EUAA Auction Contract, the auction price determined by the Exchange in accordance with the Administrative Procedures;
"Auction Monitor"	means the auction monitor appointed in relation to an Auction pursuant to Chapter VI of the Auctioning Regulation;
"Auction Participant"	means, with respect to participation in a particular Auction, an Exchange Member, a client of an Exchange Member, a client of such client, or other person that meets the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation;
"Auction Platform"	means the ICE Futures Europe WebICE application on which the EUAA Auction Contracts will be listed and which will be accessible to Auction Participants for the submission of bids during a Bidding Window;
the "Auction Specifications"	means, in relation to an Auction, the document setting out information about the EUAA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to Section PPP of the Regulations;
"Auctioneer Seller"	means the auctioneer, as such term is defined in the Auctioning Regulation, with respect to a particular Auction;
"Auctioning Regulation"	means Commission Regulation (EU) No 1031/2010 of 12 November 2010 as amended from time to time, including, without limitation, by Commission Regulation (EU) No 1210/2011 of 23 November 2011;
"Authorised Representative"	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to the Registry on behalf of such Account Holder;
"Aviation Emissions Allowance" or "EUAA"	means an allowance issued pursuant to Chapter II of the Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type;
"Aviation Emissions Allowance Delivery Amount"	means for each Margin Account an amount reflecting the gross number of Aviation Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all EUAA Auction Contracts to which it is party as Seller;
the "Bidding Window"	means, in relation to an Auction, the time window specified by the Exchange in the applicable Auction Specifications for the submission of bids;
"Buyer"	means the Buyer (as defined in Rule A.1) or such other person, that is the purchaser of Aviation Emissions Allowances under an EUAA Auction Contract;

"Central Administrator"	has the meaning given to that term in the Registry Regulations;
"Clearing Account"	means an account set up in the ICE Futures Europe Clearing Administration application which is identified by the relevant Exchange Member from time to time as representing a particular Auction Participant;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or other Clearing Member from time to time in respect of the delivery of Aviation Emissions Allowances under an EUAA Auction Contract;
"Commitment Period Reserve"	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol and under Article 17 of the Kyoto Protocol as amended from time to time;
"Community Independent Transaction Log" "CITL"	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council;
"Communication Link"	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
"Competent Authority"	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
"Contract Date"	means for an EUAA Auction Contract between a Buyer and the Clearing House, the Closing Time for the relevant auction;
"Delivery Costs"	means an amount payable by a Buyer which is attributable to a Transfer Request Failure referred to the Exchange under Rule OOO.10(c) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer as a result of it taking steps to acquire Aviation Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer may incur under the Scheme;
"Delivery Period"	means: (i) for an EUAA Auction Contract which is a two-day spot contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule PPP.1(kk)) and ending at 19.30 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule OOO.5, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the relevant Contract Date. During this period, delivery of

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	Aviation Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and (ii) for an EUAA Auction Contract which is a five-day Futures Contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule PPP.1(kk)) and ending at 19.30 hours on the fifth Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule OOO.5, which in any event shall not be a time beyond 19.30 hours on the seventh Business Day after the relevant Contract Date. During this period, delivery of Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures.
"Directive"	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61 EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
"EUAA Auction Contract"	means a Contract made pursuant to these ICE Futures EUAA Auction Rules and the Administrative Procedures for the delivery of Aviation Emissions Allowances;
"European Union" or "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"European Union Transaction Log" or "EUTL"	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Governmental Authority"	shall have the meaning given to that term in the Clearing House Rules;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Margin Account"	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account, or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Position-Keeping Account"	means any sub-account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Registry"	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the issue,

	holding, transfer, acquisition, surrender, cancellation, and replacement of Aviation Emissions Allowances under the Scheme;
"Registry Regulations"	means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Buyer to fulfil any of its obligations under an EUAA Auction Contract;
"Scheme"	means the scheme for transferring EUAAs established pursuant to the Directive, as implemented by relevant national law;
"Seller"	means the Clearing House or the Auctioneer Seller as the seller of Aviation Emissions Allowances under an EUAA Auction Contract;
"Transfer"	means the transfer of all Aviation Emissions Allowances required to be delivered (i) under an EUAA Auction Contract; or (ii) in the case of a transfer from the Auctioneer Seller, the Auctioning Regulation, from one Account to another under and in accordance with the Scheme;
"Transfer Request"	means a request to effect a Transfer submitted by (i) the Auctioneer Seller; (ii) the Clearing House or (ii) the Buyer, to the Registry in respect of a Delivery Period, in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures, and as agreed between the Auctioneer Seller and the Clearing House;
a "Transfer Request Delay"	is deemed to have taken place where: (a) (i) for an EUAA Auction Contract which is a two-day spot contract, the Buyer's Account is credited after 19.30 hours on the second Business Day after the relevant Closing Time but on or before 19.30 hours on the fourth Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (ii) for an EUAA Auction Contract which is a five-day Futures Contract, the Buyer's Account is credited after 19.30 hours on the fifth Business Day after the relevant Closing Time but on or before 19.30 hours on the seventh Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (b) the Account of the Clearing House has not been credited by the start of the Bidding Window.
a "Transfer Request Failure"	is deemed to have taken place where: (a) (i) for an EUAA Auction Contract which is a two-day spot contract, the Buyer's Account has not been credited by 19.30 hours on the fourth

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	Business Day after the relevant Closing Time; or (ii) for an EUAA Auction Contract which is a five-day Futures Contract, the Buyer's Account has not been credited by 19.30 hours on the seventh Business Day after the relevant Closing Time; or (b) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule OOO.5(b).
"UNFCCC"	means the United Nations Framework Convention on Climate Change; and
"UNFCCC International Transaction Log"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

OOO.4 PRICE

(a) The price of an EUAA Auction Contract shall be in Euros and Euro cents per Aviation Emissions Allowance. EUAA Auction Contracts may be traded with minimum fluctuations of €0.01 (1 cent) per Aviation Emissions Allowance.

(b) The price of an EUAA Auction Contract shall be exclusive of any charges payable by either the Buyer, the Auctioneer Seller or the Clearing House to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of an EUAA Auction Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Aviation Emissions Allowances under an EUAA Auction Contract and any such duties shall be borne by the Buyer.

OOO.5 DELIVERY UNDER AN EUAA AUCTION CONTRACT[11]

For a Delivery Period:

(a) In respect of an EUAA Auction Contract to which the Clearing House is party as the seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of Aviation Emissions Allowances in accordance with the Auctioning Regulation, the Registry Regulations and this Rule OOO.5. The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUAA Auction Contract Rules, and in particular Rule OOO.5, stipulating the receiving account as the Buyer's Account in the Registry.

(b) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of these ICE Futures EUAA Auction Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its

[11] Amended 21 November 2012

Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule OOO.10 shall apply.

(c) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant Aviation Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Aviation Emissions Allowances at the earliest opportunity and the Buyer will, in accordance with Article 48 of the Auctioning Regulation, accept Transfer at that later date and nothing else in this Rule OOO.5 provides for any other remedy on the part of the Buyer in such circumstance.

(d) The Clearing House does not guarantee performance by the Auctioneer Seller and does not have any obligation to deliver Aviation Emissions Allowances to the Buyer under an EUAA Auction Contract in the event that the Auctioneer Seller, through actions, omissions, performance or non-performance, fails to transfer or procure the transfer of any Aviation Emissions Allowance to the Clearing House.

OOO.6 EXCLUSION OF LIABILITY[12]

(a) Save as specifically provided in these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an EUAA Auction Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof ;

(ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;

(iii) the validity or non-validity of any Aviation Emissions Allowance for the purposes of meeting the requirements of the Directive;

(iv) any act or omission of any operator of a Communication Link or any part thereof;

(v) any act or omission of an Authorised Representative of any other party;

(vi) the actions, omissions, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the European Commission, the Central Administrator, or any Competent Authority or Governmental Authority, including the failure of any Auctioneer Seller to create any Aviation Emissions Allowance or transfer or procure the transfer of the same to the Clearing House; or

(vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer,

[12] Amended 21 November 2012

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Auctioneer Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an EUAA Auction Contract made pursuant to these ICE Futures EUAA Auction Contract Rules.

OOO.7 PAYMENT UNDER AN EUAA AUCTION CONTRACT[13]

(a) Subject to delivery under Rule OOO.5 and without prejudice to paragraph (b) of this Rule OOO.7, the Buyer shall pay the Auction Clearing Price determined in accordance with the Administrative Procedures. Payment will be made by the Buyer at the latest on the earlier of (i) 09.00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Aviation Emissions Allowances, to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i) and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) A Buyer that fails to meet its payment obligations under this Rule OOO.7 may receive a Clearing House Direction to:

(i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at the interest rate specified by the Clearing House; and / or

(ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.

(c) In the event of a failure of settlement, the Aviation Emissions Allowances shall be auctioned at the next two auctions scheduled by the Exchange, in accordance with Article 45(5) of the Auctioning Regulation.

Payment will be made by the Clearing House to the Auctioneer Seller at the times and in the amounts required pursuant to the Auctioning Regulation and as agreed between the Clearing House and the Auctioneer Seller.

OOO.8 BUYER'S OBLIGATIONS[14]

(a) In respect of an EUAA Auction Contract to which the Clearing House is party as the seller, the Buyer shall:

(i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUAA Auction Contract Rules, Administrative Procedures and the Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account;

[13]Amended 21 November 2012
[14]Amended 21 November 2012 , 3 September 2014

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule PPP.3 shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Account for the purposes of delivery under Rule OOO.5 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Auctioning Regulation, any regulations, rules, guidance or procedures published by the Auctioneer Seller, the Registry Regulations, these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the EUAA Auction Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any EUAA Auction Contract or any related obligations.

(c) Subject to Rule OOO.10 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of an EUAA Auction Contract to which the Buyer is party.

OOO.9 BUYER'S SECURITY

The Buyer may be required to transfer such collateral by way of buyer's security or otherwise as the Clearing House may from time to time require pursuant to the Clearing House Rules.

OOO.10 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN EUAA AUCTION CONTRACT[15]

(a) On the occurrence of a Transfer Request Failure (excluding a Transfer Request Failure which falls under Rule OOO.5(c)), a Buyer may agree with the Clearing House to take

[15]Amended 21 November 2012

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delivery from the Clearing House of Aviation Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Buyer and the Clearing House under the terms of this Rule OOO.10(a), the Buyer shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules OOO.10(a) the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule OOO.10(b).

(ii) On agreement between the Buyer and the Clearing House under the terms of Rule OOO.10(a), the Clearing House shall liquidate its EUAA Auction Contract with the Buyer at the Auction Clearing Price and cease, in respect of any arrangement made by the Clearing House and the Buyer under this Rule OOO.10(a), to owe any obligation towards the Buyer under such EUAA Auction Contract. The relevant Buyer shall cease in respect of any such arrangement made by the Clearing House and the Buyer under this Rule OOO.10(a), to owe any obligation towards the Clearing House, under such EUAA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule OOO.10(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected EUAA Auction Contract at a price set by the Exchange, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

(ii) shall notify the Clearing House and the Buyer, of the price set to invoice back the affected EUAA Auction Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule OOO.10(b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of an EUAA Auction Contract there is a Transfer Request Failure which is referred to the Exchange under Rule OOO.10(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Clearing House to comply with the applicable obligations under such EUAA Auction Contract and such failure was under the control of the Clearing House, then the Clearing House shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) Without prejudice to (i) above, the Buyer shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Buyer's failure to comply with its obligations under an EUAA Auction Contract;

(iii) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule OOO.10(b) cannot be agreed between the Clearing House and a Buyer within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange

which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) Subject to Rule OOO.5(e) the Buyer acknowledges that the right to be indemnified under this Rule OOO.10 shall be its sole remedy in respect of any failure by any other party to comply with its obligations in respect of an EUAA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this OOO.10, without prejudice to the provisions of these ICE Futures EUAA Auction Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer that partial settlement is to take place under an EUAA Auction Contract to which they are party, in which case the provisions of this Rule OOO.10 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such EUAA Auction Contract where relevant.

OOO.11 ARBITRATION AND DISPUTE RESOLUTION

The Buyer acknowledges that, subject to Rules OOO.10(f) any disputes relating to the EUAA Auction Contract shall be determined in accordance with the arbitration provisions in the Rules.

OOO.12 FORCE MAJEURE[16]

(a) Nothing in this Section OOO, notwithstanding the rest of this Rule OOO.12, shall oblige the Clearing House to deliver Aviation Emissions Allowances to a Buyer as a result of any act or omission, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority outside the control of the Clearing House or the Exchange which results in the Clearing House not having Aviation Emissions Allowances delivered to it by the Auctioneer Seller.

(b) If the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery by the Clearing House pursuant to Rule OOO.5, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer nor the Clearing House, shall have any further obligations under or in respect of the EUAA Auction Contract subject of the open contract(s).

(c) Subject to Rule OOO.12(e), a Seller who is party to an EUAA Auction Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to

[16] Amended 21 November 2012

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any EUAA Auction Contract, any rejection/non-acceptance of a Transfer Request or subsequent failure in the credit of Aviation Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure credit is made to its Account of all Aviation Emissions Allowances under an EUAA Auction Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the EUAA Auction Contract and no payment shall be made under Rule OOO.10.

(d) Force Majeure shall, in relation to the Buyer or the Seller, as the case may be, mean the occurrence of any event (except as provided otherwise in Rule OOO.12(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Aviation Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol or the Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;

(iii) subject to Rule OOO.12(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry;

(v) any of the circumstances referred to in Rules OOO.6(a)(i),(ii),(iii),(iv),(vi) or (vii), or Rule OOO.5(d).

(e) Subject to Rules OOO.12(b) and OOO.12(d), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by the Registry or the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;

(ii) the failure of a Communication Link;

(iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(iv) the non-validity for any reason of any Aviation Emissions Allowances for the purposes of meeting the requirements of the Directive;

(f) A Buyer who is party to an EUAA Auction Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule OOO.12 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule OOO.12 unless the Clearing House has notified the Buyer and the Exchange, as soon as reasonably practicable after the Buyer or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the EUAA Auction Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule OOO.12 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under an EUAA Auction Contract, the EUAA Auction Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION PPP - PROCEDURES: ICE FUTURES EUAA AUCTION CONTRACT

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[1] Amended 21 November 2012, 3 September 2014, 15 September 2014, 15 November 2017
[2] Amended 21 November 2012
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[10] Amended 21 November 2012, 05 March 2015, 29 March 2017
[11] Amended 21 November 2012, 15 September 2014

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PPP.1 AUCTION[12]

Introduction

(a) The terms set out in this Section PPP.1 of these Regulations govern the auctioning of EUAA Auction Contracts (pursuant to an Auction) which will be administered by the Exchange.

(b) The terms set out in this Section PPP.1 of these Regulations shall apply to every Auction conducted by the Exchange in relation to EUAA Auction Contracts. However, they may be modified or supplemented for any particular Auction pursuant to the relevant Auction Specifications as set out in paragraph (h).

The Auction Process

(c) Any Auctions of EUAA Auction Contracts will take place after the Exchange has issued a circular specifying that an auction or auctions are to take place (such circular, the "**Auction Announcement Circular**").

(d) Only an Auction Participant that is eligible to submit a bid in accordance with Articles 18 and 19 of the Auctioning Regulation will be entitled to bid in an Auction. An Exchange Member which submits any bid for its own account or for the account of any of its clients must itself be registered with the Exchange as an Auction Participant. An Exchange Member which is an Auction Participant shall ensure that its clients (and the clients of such clients and so on) who wish to participate in an Auction meet the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation. An Exchange Member which submits bids in connection with any Auction must provide a list in the format of the template list set out in Annex A to this Section PPP of the Regulations, to the Exchange, of Auction Participants to which it provides access, specifying the full legal name, jurisdiction, registered address and Clearing Account of each Auction Participant (the "**Auction Participant List**") two Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate, subject, in all cases, to Rule OOO.1(j). By submitting an Auction Participant List, an Exchange Member shall be deemed to represent and warrant to the Exchange that any Auction Participant listed in the Auction Participant List is eligible to bid pursuant to Articles 18 and 19 of the Auctioning Regulation and that, where applicable, such Auction Participant has been admitted to bid pursuant to Articles 20 and 21 of the Auctioning Regulation. The Auction Participant List must be updated by Exchange Members from time to time. If a bid is received during the Bidding Window from an Auction Participant that is not an Exchange Member and the relevant bid: (i) specifies an Exchange Member but the Auction Participant is not included in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph; or (ii) is associated with a Clearing Account which is not the Clearing Account associated with such Auction Participant in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph, such bid will be invalid and void and will be ignored. Only an Auction Participant's representative who is a natural person, established in the European Union, authorised to bind such Auction Participant and, in the case of an Auction Participant that is an Exchange Member, is registered with the Exchange as that Auction Participant's contact, or in the case of an Auction Participant that is not an Exchange Member, is named on the Auction Participant List maintained by the relevant Exchange Member as that Auction Participant's representative, may submit, modify or withdraw a bid on behalf of that Auction Participant.

(e) The Auctioneer Seller shall, from time to time, provide a list, to the Exchange, of persons who are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it. Such persons shall not be eligible to be Auction Participants. The Auction Monitor shall, from time to time, provide a list, to the Exchange, of persons who

[12] Amended 21 November 2012, 3 September 2014, 15 September 2014, 15 November 2017

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are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it in connection with Auctions. Such persons shall not be eligible to be Auction Participants.

(f) Any Clearing Counterparty that wishes to enter into EUAA Auction Contracts as a Buyer (as defined below) must fulfil the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation.

(g) The Exchange may at its discretion determine which particular EUAA Auction Contracts or packages of EUAA Auction Contracts are to be subject to a particular Auction lot. The Clearing House may sell lots in such order as it considers appropriate.

(h) In respect of each Auction or series of Auctions, the Exchange will, by circular or otherwise, provide each Auction Participant in advance with information about the EUAA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to this Section PPP of the Regulations (such document, the "**Auction Specifications**"). The Auction Specifications may include amendments or additions to any provision of these Regulations or may disapply any provision of this Section PPP.1 of the Regulations to the extent not inconsistent with the Auctioning Regulation, and may cover multiple Auctions or series of Auctions. In the event of any conflict between the Auction Specifications and these Regulations in respect of any particular Auction, the Auction Specifications shall prevail.

(i) Auction Participants shall be treated equally as regards the provision of information by the Exchange.

(j) All bids must be submitted electronically to the Auction Platform, and must be associated with the Clearing Account assigned to the Auction Participant in accordance with the relevant Auction Participant List submitted to the Exchange. Where an Auction Participant intends to submit a bid associated with a Clearing Account which has not been previously notified to the Exchange, the relevant Auction Participant List must be submitted by the relevant Exchange Member 10 Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate. Bids must be received during the Bidding Window (as defined below) and prior to the Closing Time (as defined below) specified by the Exchange in the relevant Auction Specifications. Auction Participants or, where such Auction Participant is a Customer (as defined in the Clearing House Rules), the Clearing Member of such Customer, shall be required by the Clearing House to post additional Margin as a condition of and prior to the Auction Participant being entitled to submit a valid bid.

(k) The Auction will proceed pursuant to a 'sealed bid' process whereby the relevant Auction Participants will be asked to submit a single price for a specified number of EUAA Auction Contracts. The successful bidders will be determined in accordance with Article 7 of the Auctioning Regulation. The Exchange will announce the results of each auction no later than 15 minutes after the Closing Time and, at the same time, will notify the successful Auction Participants (and, if different, the Buyer (as defined below)) that they are successful.

(l) The Buyer (as defined below) may be required by the Clearing House to make an intra-day Margin payment after the Closing Time.

The Bidding Process

(m) The Exchange is not obliged to solicit bids from all Exchange Members or clients of Exchange Members. Only Auction Participants in relation to a particular Auction may participate in an Auction.

(n) An Auction Participant may make multiple bids on its own account. A bid made by a client of an Exchange Member that is an Auction Participant shall be treated as a bid made on behalf of its Exchange Member as a Member's Representative.

(o) All the requirements of the Rules concerning the provision of information to the Exchange apply in respect of the submission of bids by an Auction Participant.

(p) Bids can only be submitted during the time window specified by the Exchange in the Auction Specifications (the "**Bidding Window**") which will be opened and closed on the same trading day and will be at least two hours. The Bidding Window will end at the closing time specified by the Exchange for the relevant Auction in the Auction Specifications (the "**Closing Time**").

(q) A bid must be in respect of all Allowances in an EUAA Auction Contract and all EUAA Auction Contracts in any relevant lot as specified by the Exchange pursuant to Rule PPP.1(g). Any partial bids will be invalid and void.

(r) No Auction Participant may make a referential bid or make a bid that is subject to conditions. Any such bid will be treated as invalid and void. Bids must be submitted to the Auction Platform electronically in the manner specified by the Exchange in the Auction Specifications

(s) Auction Participants are not under any obligation to submit bids. Submitted bids may only be modified or withdrawn prior to a given deadline before the Closing Time, such deadline being specified by the Exchange at least five trading days prior to the start of the Bidding Window. Bids submitted but not withdrawn or modified after this deadline are irrevocable. If the Exchange is satisfied, upon the request of an Auction Participant, that a genuine mistake has been made in the submission of a bid, the Exchange may, at its own discretion, withdraw the bid, even after the Closing Time but before the Auction Clearing Price is determined.

(t) The time at which any bid is received will be the time that the Exchange records the bid as being received. Any bid received after the Closing Time will be treated as invalid and void.

(u) Any bid that does not comply with the requirements of these Auction Terms or the Auction Specifications will be treated as invalid and void.

Participation In The Auction

(v) The Exchange may allow non-Exchange Members to participate in an Auction in the same way as Exchange Members, provided that the non-Exchange Member in question is an Auction Participant, subject to the requirements in this paragraph, paragraph (d) and paragraphs (w) to (bb). For the avoidance of doubt, an Auction Participant admitted to bid in ICE Futures EUA Auction Contract auctions may also bid in ICE Futures EUAA Auction Contract Auctions where this is specified in the applicable Auction Participant List. An Auction Participant is not required to submit information or hold records with respect to its eligibility to bid in ICE Futures EUA Auction Contract auctions and ICE Futures EUAA Auction Contract Auctions to the extent that such information or records would be duplicative.

(w) An Auction Participant must either be an Exchange Member or, if it is not an Exchange Member, must nominate an Exchange Member that is an Auction Participant of which it is a client (or a client of a client). Bids by an Auction Participant that is not an Exchange Member shall be treated as bids made by the Exchange Member on behalf of the Auction Participant with the Auction Participant acting as a Member's Representative. For such purposes the relevant Exchange Member may make an unlimited number of separate bids in respect of its clients (or the clients of a client) (in addition to any bids for its own account). A client (or the client of such client) of an Exchange Member that is an Auction Participant may make multiple bids on its own account.

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(x) An Auction Participant must:

(i) be eligible to apply for admission to bid under Article 18 of the Auctioning Regulation;

(ii) be established in the Union, or be an operator or an aircraft operator (as defined in the Auctioning Regulation);

(iii) hold a nominated Account;

(iv) hold a nominated bank account;

(v) appoint at least one bidder's representative as defined in the third subparagraph of Article 6(3) of the Auctioning Regulation;

(vi) satisfy the Exchange in line with applicable customer due diligence measures as to their identity, the identity of their beneficial owners, integrity, business and trading profile having regard to the means of establishing the relationship with the bidder, the type of bidder, the nature of the auctioned product, the size of prospective bids, and the means of payment and delivery;

(vii) satisfy the Exchange of their financial standing, in particular, that they are able to meet their financial commitments and current liabilities as they fall due;

(viii) have in place or are able to put in place when requested, the internal processes, procedures and contractual agreements necessary to give effect to a maximum bid-size imposed pursuant to Article 57 of the Auctioning Regulation;

(ix) provide Margin prior to the Bidding Window or have arrangements in place whereby a Clearing Counterparty provides such Margin; and

(x) ensure that, where bidding on behalf of a client:

(A) such client is an eligible person under Article 18 of the Auctioning Regulation;

(B) they have or will have in good time prior to the opening of the Bidding Window adequate internal processes, procedures and contractual agreements necessary to:

(1) enable them to process bids from their clients including the submission of bids, collection of payment and transfer of Aviation Emissions Allowances;

(2) prevent the disclosure of confidential information from that part of their business responsible for receiving, preparing and submitting bids on behalf of their clients to that part of their business responsible for preparing and submitting bids on their own account; and

(3) ensure that their clients who themselves are acting on behalf of clients bidding in the Auctions apply the requirements set out in Rule PPP.1(x) to their clients and that they require the same of

their clients and of the clients of their clients and so on until and including the underlying bidder.

(y) An Exchange Member that is an Auction Participant may only facilitate a bid with respect to its client Auction Participant if it:

(i) has established, implemented and applied an anti-money laundering policy and programme in accordance with applicable laws, such laws implementing or being equivalent to the anti-money laundering regime established by the Third Money Laundering Directive (2005/60/EC);

(ii) without limitation to the generality of the foregoing, has carried out all required customer due diligence and related record-keeping in relation to its client and any other "beneficial owners" (within the meaning of the Money Laundering Regulations 2007 or other applicable and equivalent laws);

(iii) is a person falling under article 17(2) of the Money Laundering Regulations 2007 or other applicable and equivalent laws;

(iv) consents to the Exchange and the Clearing House relying upon its customer due diligence, and agrees, if requested by the Exchange or the Clearing House within five years of the date on which its relationship with its client ends, to provide, as soon as reasonably practicable, any information about its client (and any beneficial owner); and

(v) procures that, where its client in turn is bidding on behalf of a client of its own, the ultimate client and any intermediating parties are treated as 'beneficial owners' for the purposes of this provision,

and so on, until "client" at the beginning of this Rule PPP.1(y) refers to the underlying bidder.

(z) Clearing Members allowing their Customers (or the clients of such Customers) to bid may be subject to additional Margin calls prior to or after the Closing Time.

(aa) Any bid made by an Auction Participant shall be deemed to be a bid made by the Clearing Member associated with that Auction Participant in the relevant Auction Participant List and that Clearing Member shall become liable as principal for the bid and for the entry into of EUAA Auction Contracts in the same way as it is liable for and becomes party to other Contracts entered into for its Proprietary Account or Customer Account (as applicable and as defined in the Clearing House Rules) or otherwise for its Customers pursuant to these Regulations and the Clearing House Rules. A Sponsored Principal may only bid for its Individually Segregated Sponsored Account and may not bid for any client. A Clearing Member may bid for any Individually Segregated Sponsored Account for which it acts as Sponsor. A bid by either a Sponsor or Sponsored Principal will be considered valid if received from either party. A Sponsor and Sponsored Principal shall become jointly liable as principal for the bid and for the entry into of EUAA Auction Contracts in the same way as they are liable for and become party to other Contracts entered into in respect of an Individually Segregated Sponsored Account pursuant to these Regulations and Clearing House Rules.

(bb) By participating in any Auction, the client of an Exchange Member, (and any client of such client, and so on) and the relevant bidder each agree to become bound by these Regulations, as if such person were an Exchange Member in respect of its conduct relating to the Auction.

(cc) No Exchange Member or Clearing Member shall have a structure and level of fees as well as any related conditions with its clients or Customers, as the case may be, which is less favourable in respect of EUAA Auction Contracts than comparable standard fees and conditions applied on the secondary market.

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(dd) Each Exchange Member or a client of such Exchange Member that is an Auction Participant and is listed by the Exchange from time to time in a circular or otherwise on its website as providing direct access to Auctions (an "**Auction-only Access Provider**") will allow full, fair and equitable access to Auctions to Auction Participants that are not Exchange Members. An Auction-only Access Provider will grant access to Auctions to any prospective auction participant who submits to it an electronic application (in the form specified by the Exchange) for such access to Auctions. An application for access to Auctions shall at least include the elements listed in Annex II of the Auctioning Regulation including duly certified copies of all supporting documents required to demonstrate the applicant satisfies the requirements of Articles 19(2) and (3) and any further information requested by the Exchange. Where an Auction-only Access Provider applies additional fees and conditions in relation to providing direct access to Auctions, these shall be clearly stated, easily understandable and publicly available on its website. An Auction-only Access Provider will cooperate with, and provide up to date information to, the Exchange with respect to such fees and conditions. The Exchange will, by circular or otherwise, maintain on its website all fees and conditions applied by it and the Clearing House to Auction Participants.

(ee) An Auction-only Access Provider that has received an application for access to Auctions pursuant to Rule PPP.1(dd) above shall grant unconditional access, conditional access or shall only refuse access to Auctions and may only revoke or suspend any application or its client Auction Participant's application to bid, as applicable, in either case in accordance with Articles 20 and 21 of the Auctioning Regulation. Such Auction-only Access Provider will provide notifications to an Auction Participant, pursuant to Articles 20(10) and 21(4), in any official language of the European Union chosen by such Auction Participant. An Auction-only Access Provider that facilitates bids on behalf of its client Auction Participants shall notify the Exchange without delay when it refuses an application for admission to bid or revokes or suspends an existing Auction Participant's admission to bid. The Exchange will monitor decisions to admit, refuse, revoke or suspend access to Auctions to ensure compliance with the Auctioning Regulation and this Section PPP of the Exchange Rules. Auction Participants shall have recourse to the Complaints Resolution Procedure with respect to decisions to admit, refuse, revoke or suspend access to Auctions provided any relevant complaint constitutes an "Eligible Complaint" as defined therein and subject to the terms and conditions set out therein.

Selection Of The Winning Bid

(ff) Where, in respect of a particular Auction, the Auction Clearing Price is significantly under the price on the secondary market prevailing during and immediately before the Bidding Window when taking into account the short term volatility of the price of Allowances over a defined period preceding the Auction, the Exchange shall cancel the auction.

(gg) The Exchange may at its discretion set a maximum bid size per Auction Participant, expressed as a percentage of the total number of auctioned Aviation Emissions Allowances in any given Auction or as or a percentage of the total number of auctioned Aviation Emissions Allowances in any given year. Any such maximum bid size will be notified to Auction Participants in the relevant Auction Specification or by circular.

(hh) The Exchange may, in accordance with the Auctioning Regulation, withdraw any lot prior to the Closing Time.

(ii) Promptly after the Closing Time, the Exchange will review the bids that have been submitted for validity. Winning bids and the Auction Clearing Price will be determined in accordance with Article 7 of the Auctioning Regulation.

(jj) In the case of a winning bid in respect of the Proprietary Account of a Clearing Member that is an Auction Participant, the “Buyer” will be that Clearing Member, provided that in the case

of a winning bid in respect of an Auction Participant that is not a Clearing Member, the "Buyer" will be the winning Auction Participant's Clearing Counterparty, as specified in the relevant Auction Participant List.

(kk) Each bid constitutes an offer to the Clearing House to enter into EUAA Auction Contracts made by the relevant Clearing Counterparty. Immediately upon notification by the Exchange or Clearing House to the Auction Participant that it has a winning bid by e-mail, telephone, in writing or otherwise and without the need for any further step, this shall constitute acceptance of the offer and resulting EUAA Auction Contracts shall be entered into between the Clearing House and the Buyer in accordance with the Clearing House Rules, on economically identical terms to the EUAA Auction Contracts that are the subject of the lot in the relevant Auction, notwithstanding the time at which the establishment of new EUAA Auction Contracts is completed in the Clearing House's books and records.

(ll) The Exchange may, in accordance with the Auctioning Regulation, abandon or alter the procedure for any Auction at any time prior to the entry into of EUAA Auction Contracts with the Buyer, taking into account such considerations as it deems necessary or desirable to protect the financial integrity of the Exchange or Clearing House, the Exchange Members or the Clearing Counterparties generally or the marketplace for any instruments traded on the Exchange or cleared by the Clearing House, and such other matters as it may deem appropriate.

(mm) In the event of an unsuccessful Auction for whatever reason (except a failure of settlement pursuant to Rule PPP.8), the Exchange will distribute the auction volumes over the course of subsequent auctions, in accordance with Articles 7(8), 9 and 32(5) of the Auctioning Regulation.

Post-bid Procedure

(nn) The Buyer will become a party to new EUAA Auction Contracts with the Clearing House on economically identical terms to the EUAA Auction Contracts that are the subject of the lot in the Auction.

(oo) Back-to-back or agency contracts as are entered into with any Customer (as defined in the Clearing House Rules) (as well as such contracts as are entered into with any Auction Participant that is a client of the Customer) as a result of the Auction will be established in accordance with the Rules, the Procedures and any agreement between the Clearing Member and its Customer (and, if relevant, any Auction Participant that is a client of the Customer) at the same time as EUAA Auction Contracts are entered into pursuant to paragraph (nn).

(pp) New EUAA Auction Contracts resulting from the Auction will be established between the Clearing House and the Buyer at the Auction Clearing Price determined by the Exchange.

(qq) The Buyer will become party to new EUAA Auction Contracts resulting from the Auction at the time that it is notified by the Clearing House that it is the Buyer, notwithstanding the time at which the establishment of new EUAA Auction Contracts is completed in the Clearing House's books and records.

(rr) Once new EUAA Auction Contracts have been established between the Buyer and the Clearing House, the bid which gave rise to the EUAA Auction Contracts will be treated as valid regardless of any failure of the Auction Participant to have satisfied any participation criteria or otherwise as to the validity of any bid.

Other Terms

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(ss) The Exchange makes no warranty, whether express or implied, as to quality, appropriateness or in respect of the merits of any investment decision relating to any lot. The Exchange does not provide, and is not responsible or liable for, any investment advice in relation to any Auction.

(tt) Although the information provided by the Exchange is believed to be accurate subject to the qualifications in paragraph (ss) above, neither the Exchange, the Clearing House nor any of their Affiliates, nor any of their respective agents, officers, directors, committee members, employees, or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, including but not limited to the value, validity or marketability of any EUAA Auction Contracts. Each Auction Participant is responsible for making its own determination as to whether to proceed with or without further investigation or as to its bidding on any lot.

(uu) The Exchange is under no obligation to enforce the terms set out in these Regulations against a bidder at the request of any other bidder.

(vv) All Auction Participants are hereby on notice that the Exchange is not a member of any professional or other association, society, institution or organisation of auctioneers or agents and is not therefore bound by the rules or practices of any such association, society, institution or organisation. Any standard rules, customs, good practice guidelines or guidance or other industry practices relating to auctions or agency sales are hereby disapplied and disclaimed. All and any rights of any Person bound by these Regulations which may arise as a result of a liability of the Exchange pursuant to common law duties applicable to auctioneers or selling agents are hereby expressly waived by all Auction Participants. The implied term of care and skill under section 13 of the Supply of Goods and Services Act 1982 is hereby expressly excluded in respect of the conduct of any Auction by the Exchange. The Exchange expressly disclaims any duty of care or skill in respect of the conduct of any Auction by the Exchange arising other than expressly pursuant to these Auction Terms. The Exchange will not provide and has not provided any valuation services in connection with any Auction.

(ww) The time and date at which bids are due and the establishment of EUAA Auction Contracts or calling of Margin may be delayed beyond the times and dates set forth in this Section PPP.1 of the Regulations or specified in the Auction Specifications by the Exchange or the Clearing House, in accordance with the Auctioning Regulation. The Exchange shall cancel an Auction:

(i) where the total volume of bids sorted in accordance with the determination of the Auction Clearing Price pursuant to Article 7(2) of the Auctioning Regulation falls short of the volume of Allowances to be auctioned in that particular Auction;

(ii) where the Auction Clearing Price is significantly under the price on the secondary market prevailing during and immediately before the Bidding Window in accordance with Article 7(6) of the Auctioning Regulation; and

(iii) where the proper conduct of that Auction is disrupted or is likely to be disrupted due to any circumstance affecting the security or reliability of the information technology system needed to apply for admission to bid, to access or to submit bids in an Auction.

Notwithstanding anything to the contrary in these Auction Terms, to the fullest extent lawfully permissible, including pursuant to Article 14 of the Auctioning Regulation, the Exchange may postpone, cancel, adjourn, terminate or otherwise adjust the terms of an Auction at any time.

(xx) In respect of any Auction, each Auction Participant: (i) acknowledges that copies of the Auctions (Bidding Agreements) Acts 1927 and 1969 (as amended and including any amendments thereto) have been made available to it online at www.legislation.gov.uk for the

duration of the Auction; (ii) agrees and acknowledges that it has received sufficient information concerning the identity of the persons conducting the Auction on behalf of the Exchange; and (iii) waives any right to make any claim that it has not received any information or documentation of a nature referred to in this paragraph; and (iv) agrees in favour of the Exchange not to make any statement to the contrary to any third party.

(yy) It is the responsibility of each successful Auction Participant to make any transaction or other reports or notifications to any Regulatory Authority or Governmental Authority (including, without limitation, any transaction reports) that it is required to make pursuant to Applicable Laws.

(zz) The Exchange will publish on its website a list of the names, addresses, telephone and facsimile numbers, email and websites of all Exchange Members who are admitted to bid on behalf of others in accordance with Article 60(3) of the Auctioning Regulation.

PPP.2 TRADING

There will be no trading in the EUAA Auction Contract unless otherwise specified by the Exchange in a circular.

PPP.3 NOTICE OF ACCOUNT DETAILS[13]

A Member wishing to become a party to an EUAA Auction Contract as a result of an Auction must notify the Exchange of such request and must notify the Clearing House of its Account details and Authorised Representative contact details prior to being permitted to participate in an Auction related to an EUAA Auction Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member 10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate). Such notice shall include the information above and further include confirmation that the Member will continue to have its Account during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or actioned.

PPP.4 BUYER AVIATION EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS[14]

(a) In respect of each position remaining open at the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule PPP.1(kk)) the Buyer shall, in accordance with this Rule PPP.4, deliver a Buyer's EUAA Auction Delivery Confirmation Form to the Clearing House not later than 11:00 hours on the Contract Date.

(b) The Buyer's EUAA Auction Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Aviation Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Aviation Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) confirmation that details of the Account to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule PPP.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Account accepted or actioned;

[13] Amended 21 November 2012
[14] Amended 21 November 2012

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(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

PPP.5 SUBMISSION OF TRANSFER REQUEST BY THE AUCTIONEER SELLER[15]

(a) Subject to the appropriate measures being put in place by the European Commission and the Central Administrator and the necessary action being taken by the same prior to each Auction, the Auctioneer Seller, with the cooperation of the Clearing House, is expected to procure that all such necessary Transfer Requests have been made by it to the Registry by such means as the Registry may direct from time to time and in accordance with the Registry Regulations such that Aviation Emissions Allowances are transferred for the account of the Clearing House at the latest prior to the start of the Bidding Window.

(b) Where a Transfer Request has been submitted in accordance with Rule PPP.5(a), the Clearing House expects, as soon as is reasonably practicable, to notify the Auctioneer Seller of the receipt of Allowances. If either the Auctioneer Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or if insufficient Allowances have been Transferred, it shall immediately inform the other. The Clearing House and the Auctioneer Seller will be entitled to take such steps as are necessary to ensure such inaccuracy or omission is corrected.

(c) Where the Account of the Clearing House has not been credited by the start of the Bidding Window the Clearing House shall declare and notify the Auctioneer Seller and the Exchange that the Auctioneer Seller is subject to a Transfer Request Delay and the Exchange may postpone the Auction.

(d) The Transfer requested by the Transfer Request made by the Auctioneer Seller pursuant to Rule PPP.5(a) above shall be to a holding account held by the Clearing House in accordance with Rule PPP.9. With respect to the Auctioneer Seller, the Clearing House shall only accept Aviation Emissions Allowances in accordance with Article 50 of the Auctioning Regulation and any agreement between the Auctioneer Seller and the Clearing House.

PPP.6 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE[16]

(a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 on the first Business Day after the Closing Time ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the Aviation Emissions Allowances to the Account of the Buyer under an EUAA Auction Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule PPP.6(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the second Business Day after the Closing Time, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Aviation Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer.

[15] Amended 21 November 2012
[16] Amended 21 November 2012

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the second Business Day after the Closing Time, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Aviation Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

(d) Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the Closing Time the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

(e) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant Aviation Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Aviation Emissions Allowances at the earliest opportunity and the Buyer will accept Transfer at that later date and nothing else in this Rule PPP.6 provides for any other remedy on the part of the Buyer in such circumstance.

(f) Where the Buyer has submitted a bid on behalf of a Customer, the Buyer shall by 19.30 hours on the second Business Day after the Closing Time ensure that Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the Aviation Emissions Allowances to the Account of the Customer.

(g) In this Rule PPP.6, where an EUAA Auction Contract is a five-day futures contract, references in PPP.6(b) to (f) above to the second Business Day after Closing Time shall be references to the fifth Business Day after Closing Time, and references to the fourth Business Day after Closing Time shall be references to the seventh Business Day after Closing Time.

PPP.7 REGISTRY REGULATIONS, AUCTIONING REGULATION AND OBLIGATIONS[17]

(a) The Clearing House shall comply with such requirements and obligations imposed by or under the Registry Regulations and Auctioning Regulation in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Account.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations and Auctioning Regulation in all respects material to ensure the acceptance of a valid Transfer into its Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations or the Auctioning Regulation, the provision of the Regulations, Administrative Procedures or the Clearing House procedures

[17] Amended 21 November 2012

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shall prevail as between the Buyer, the Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

PPP.8 PAYMENT[18]

(a) All sums payable pursuant to Rule PPP.8(b) shall be paid in such manner, such currency and at such times as the Clearing House may determine but in any event shall be paid at the latest on the earlier of: (i) 09.00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Aviation Emissions Allowances to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i) and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) In respect of the EUAA Auction Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer specifying the amount due from the Buyer in respect of such EUAA Auction Contract and any payment due to the Clearing House in respect of such EUAA Auction Contract. All payments due in respect of an EUAA Auction Contract under this Rule PPP.8(b) shall be made in accordance with the Clearing House procedures.

(c) A Buyer that fails to meet its payment obligations under this Rule PPP.8 may receive a Clearing House Direction to:

(i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at an interest rate specified by the Clearing House; and / or

(ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.

(d) In the event of a failure of settlement, the Aviation Emissions Allowances shall be auctioned at the next two Auctions scheduled by the Exchange, in accordance with Article 45(5) of the Auctioning Regulation.

PPP.9 DELIVERY BY THE AUCTIONEER SELLER[19]

(a) The submission of Transfer Requests by the Auctioneer Seller pursuant to Rule PPP.5(a) will specify a holding account of the Clearing House for the Transfer.

(b) The Clearing House, when holding Aviation Emissions Allowances Transferred to it by the Auctioneer Seller shall do so subject to the following:

(i) The Clearing House will not owe any fiduciary duty to any Buyer and will be under no other implied duties or obligations to any Buyer except as set out in these Rules.

(ii) The Clearing House will not hold the Aviation Emissions Allowances held by it on trust for the benefit of any Buyer and will not owe any duty of care to any Buyer under the Trustee Act 2000.

(iii) The Clearing House is not subject to any duty of care to any Buyer of any greater degree than it would otherwise be subject to under the Clearing House Rules.

(iv) Neither the Clearing House nor any of its respective officers, employees or agents shall be required to make any Transfer to any Buyer to the extent that the Aviation

[18] Amended 21 November 2012
[19] Amended 21 November 2012

Emissions Allowances held by it are insufficient and shall incur no liability whatsoever from any non-Transfer in such circumstances;

(v) In the event of any disagreement between the Buyer and the Clearing House resulting in adverse claims or demands being made in connection with Aviation Emissions Allowances held by the Clearing House, or in the event that the Clearing House in good faith is in doubt as to what action it should take hereunder, the Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled in its sole discretion to refuse to comply with any claims, demands or instructions by the Buyer or any other third party with respect to the Aviation Emissions Allowances, so long as such disagreement, dispute or conflict shall continue, and the Clearing House shall not be or become liable in any way to the Buyer for failure or refusal to comply with such conflicting claims, demands or instructions. The Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled to refuse to act and to retain the Aviation Emissions Allowances held by it until required by law to release it under the terms of an order, judgment or decree ordering the release of the Aviation Emissions Allowance or any portion thereof.

PPP.10 RECORD KEEPING[20]

(a) Auction Participants that:

(i) provide or present any documentation or other materials to:

(A) the Exchange; or

(B) (in the case of a client that is an Auction Participant) an Exchange Member that is an Auction Participant,

on their own account or on behalf of a client who is an Auction Participant; or

(ii) are provided or presented with any such documentation or other materials from their clients who are Auction Participants;

are required to make a copy (whether electronic or physical) of such documentation or other materials and must maintain each such copy for at least five years after the later of the date on which such Exchange Member or other Auction Participant last participated in an Auction.

(b) An Auction Participant shall promptly notify the Exchange Member that facilitates its Auction bids or the Exchange, as applicable, of any material change in relation to the information required from it during its initial admission process to become an Auction Participant.

(c) The Exchange may, at its discretion, request any information from an Auction Participant material to its (or in the case of an Exchange Member, it's clients'): (i) eligibility to participate in an Auction; or (ii) conduct during an Auction, including information in relation to Articles 19(2) and (3), 20(4),(5), (6) and (7) of the Auctioning Regulation and, in the case of an Exchange Member, information received by such Exchange Member as a result of Section PPP.10(b) above. Each Auction Participant undertakes to promptly provide such information to the Exchange, and, if requested, directly to the Auction Monitor or any Governmental Authority in accordance with and to the extent such information is required pursuant to Article 20(4) of the Auctioning Regulation, upon request.

(d) The Exchange is not obliged to return or provide a copy of any document or other materials presented or provided by any Auction Participant to the Exchange, except where an express right to such copy or return is set out in these Rules.

[20] Amended 21 November 2012

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(e) The Exchange and the Clearing House may, without prejudice to Rule A.4 and subject to Article 62 of the Auctioning Regulation, provide information with respect to any Auction Participant to the Auction Monitor, any Governmental Authority or another auction platform appointed in accordance with the Auctioning Regulation.

Annex A[21]

Auction Participant List

Exchange Member: [*Name of Exchange Member*]

Clearing Member: [*Name of Clearing Member*]

Full legal name of Auction Participant	**Jurisdiction of Auction Participant**	**Registered Address of Auction Participant**	**Auction Participant's authorised bidder(s) and Contact Details**	**Jurisdiction of authorised bidder(s)**	**Clearing Account**	**Clearing Account Details**	**EUA /EUAA**	**Eligibility Category**
[*Name*]	[*Specify EU Country*]	[*Address*]	[*Name*] [*Phone*] [*Email*]	[*Specify EU Country*]	[*Details of clearing account*]	[*Clearing Account Details*]	[*Specify whether entity will be participating in one or both of these auctions*]	[*Specify one of the subparagraphs of Article 18(1) or Article 18(2) of the Auctioning Regulation*]

[21] Amended 21 November 2012, 05 March 2015, 29 March 2017

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Annex B[22]

ICE Futures Europe

Auction Specifications for ICE Futures EUAA Auction Contracts

ICE Futures Europe (the "**Exchange**") is conducting auctions of Aviation Emissions Allowances specified below ("**Auctions**"). This document constitutes the Auction Specifications for the purposes of the Exchange's ICE Futures EUAA Auction Contract Rules and ICE Futures EUAA Auction Contract Procedures (the "**Auction Terms**"). The Auction Terms apply in full to these Auctions, save to the extent expressly modified in paragraph 4.

1. Subject matter of the Auction

The Auctions shall comprise the EUAA Auction Contracts as defined in Section OOO.3 of the Auction Terms in the volumes specified below.

2. **Minimum and maximum bid size**

[***Details of any minimum bid size and any maximum bid size. The maximum bid size should be expressed as a percentage of the total number of auctioned allowances in any given auction***].

3. **Submission of bids**

All bids must be submitted electronically on the Auction Platform. Any bid not associated with the applicable Clearing Account in accordance with the Auction Terms or which is incomplete or otherwise not in accordance with the instructions set out in the Auction Platform will be rejected and treated as void and invalid: see the Auction Terms for further information. Each bid must specify the amount of consideration (in Euros, to two decimal points) that the Auction Participant will pay in consideration for each Aviation Emissions Allowance which is the subject matter of the Auction.

4. **Timing**

The Bidding Windows for submitting bids will open at the times and dates specified below, or as otherwise confirmed by the Exchange.

The Closing Time (deadline for receipt of bids) will be as specified below, or as otherwise confirmed by the Exchange.

The deadline for any modification or withdrawal of bids will be the Closing Time or as otherwise notified by the Exchange.

The Buyer will become party to new EUAA Auction Contracts immediately upon notification that it is a successful bidder, pursuant to the Auction Terms.

Calendar Day	**Volume in EUAA**	**Auction window**
[●]	[●]	[●]-[●] UK time [●]-[●] CET
[●]	[●]	[●]-[●] UK time [●]-[●] CET
[●]	[●]	[●]-[●] UK time [●]-[●] CET

[22] Amended 21 November 2012, 15 September 2014

5. **Modifications to Auction Terms**

[Specify any] / [None.]

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SECTION QQQ - CONTRACT RULES: ICE FUTURES EUAA FUTURES CONTRACT

QQQ.1	Contracts for the Transfer of Aviation Emissions Allowances between Accounts[1]
QQQ.2	Quantity[2]
QQQ.3	Other Definitions[3]
QQQ.4	Price[4]
QQQ.5	Aviation Emissions Allowance Transfer Request[5]
QQQ.6	Delivery under an Aviation Emissions Allowance Contract[6]
QQQ.7	Exclusion of Liability[7]
QQQ.8	Payment under an Aviation Emissions Allowance Contract[8]
QQQ.9	Seller's Obligations[9]
QQQ.10	Buyer's Obligations[10]
QQQ.11	Buyer's and Seller's Security[11]
QQQ.12	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an Aviation Emissions Allowance Contract[12]
QQQ.13	Arbitration and Dispute Resolution[13]
QQQ.14	Force Majeure[14]

[1] Inserted 27 February 2012, Amended 27 July 2012
[2] Inserted 27 February 2012
[3] Inserted 27 February 2012, Amended 27 July 2012, 3 September 2014, 24 November 2017
[4] Inserted 27 February 2012, Amended 27 July 2012
[5] Inserted 27 February 2012
[6] Inserted 27 February 2012, Amended 27 July 2012
[7] Inserted 27 February 2012, Amended 27 July 2012, 24 November 2017
[8] Inserted 27 February 2012, Amended 27 July 2012
[9] Inserted 27 February 2012, Amended 27 July 2012, 3 September 2014
[10] Inserted 27 February 2012, Amended 27 July 2012, 3 September 2014
[11] Inserted 27 February 2012
[12] Inserted 27 February 2012, Amended 27 July 2012
[13] Inserted 27 February 2012
[14] Inserted 27 February 2012, Amended 27 July 2012

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QQQ.1 CONTRACTS FOR THE TRANSFER OF AVIATION EMISSIONS ALLOWANCES BETWEEN ACCOUNTS[15]

(a) The ICE Futures EUAA Futures Contract Rules contained in this Section QQQ, and the provisions of Sections I and RRR, are applicable to the trading of Aviation Emissions Allowance Contracts.

(b) An Aviation Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of Aviation Emissions Allowances, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the Aviation Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUAA Futures Contract Rules, Transfer of Aviation Emissions Allowances as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to QQQ.6 shall constitute "delivery".

(c) All deliveries under an Aviation Emissions Allowance Contract shall be made to and from the Registry.

(d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of Aviation Emissions Allowances under an Aviation Emissions Allowance Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Aviation Emissions Allowances which may be traded and delivered under an Aviation Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Aviation Emissions Allowance Contracts).

(f) The Exchange may offer contract months for trading of Aviation Emissions Allowance Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time.

QQQ.2 QUANTITY

(a) Subject to Rule QQQ.2(b), Aviation Emissions Allowance Contracts shall be for one or more lots of Aviation Emissions Allowances to be delivered during the Delivery Period as specified in the Aviation Emissions Allowance Contract (it being understood that a lot refers to 1000 Aviation Emissions Allowances).

(b) The Exchange may, in its absolute discretion, determine from time to time that Aviation Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

QQQ.3 OTHER DEFINITIONS[1]

In these ICE Futures EUAA Futures Contract Rules and the related Administrative Procedures set out in Section RRR, the following terms shall bear the meanings set out opposite each:

"Account"	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Aviation Emissions Allowances;
"Account Holder"	means a person who has an account in the Registry as referenced in the Registry Regulations;
"Allowance Type"	means any type of EUAA, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the

[15] Amended 27 July 2012, 3 September 2014, 24 November 2017

	type, nature and source of an EUAA;
"Authorised Representative"	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder;
"Aviation Emissions Allowance" or "EUAA"	means an aviation allowance issued pursuant to Chapter II of the Directive to permit the emission of one tonne of carbon dioxide equivalent, that is valid for determining compliance with emission limitation commitments in the contract month in which they are delivered, which falls within an Allowance Type;
"Aviation Emissions Allowance Contract"	means a Contract made pursuant to these ICE Futures EUAA Futures Contract Rules for the delivery of Aviation Emissions Allowances;
"Aviation Emissions Allowance Delivery Amount"	means for each Margin Account an amount reflecting the gross number of Aviation Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all Aviation Emissions Allowance Contracts to which it is party as Seller;
"Aviation Emissions Allowance Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of Aviation Emissions Allowances under an Aviation Emissions Allowance Contract;
"Commitment Period Reserve"	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time;
"Communication Link"	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
"Community Independent Transaction Log" or "CITL"	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council.
"Competent Authority"	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule QQQ.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of Aviation Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer or Seller may incur

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	under the Scheme;
"Delivery Period"	means the period beginning at 19.00 hours on the Business Day following the last day of trading of an Aviation Emissions Allowance Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule RRR.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period delivery of Aviation Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Directive"	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
"European Union" or "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"European Union Transaction Log" or "EUTL"	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of an Aviation Emissions Allowance Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Margin Account"	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account, or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Position-Keeping Account"	means any sub-account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer Aviation Emissions Allowances to the Accounts of such Buyers upon the credit of the Clearing House's nominated Account with the Aviation Emissions Allowances from the Sellers' Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule QQQ.12;

"Registry"	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of EUAAs under the Scheme;
"Registry Regulations"	means, as amended from time to time, Commission Regulation (EU) No 389/2013 of 2 May 2013 establishing a Union Registry pursuant Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under an Aviation Emissions Allowance Contract;
"Scheme"	means the scheme for transferring EUAAs established pursuant to the Directive, as implemented by relevant national law;
"Transfer"	means the transfer of all Aviation Emissions Allowances required to be delivered under an Aviation Emissions Allowance Contract from one Account to another under and in accordance with the Scheme;
a "Transfer Request Delay"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 19.00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule RRR.6(c), but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise; b) in the case of a Buyer other than the Clearing House, the Buyer's Account is credited after 19.30 hours on the third Business Day after the last day of trading and on or before 19.30 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or otherwise; and, c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule RRR.6(c) or RRR.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
a "Transfer Request Failure"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 19.00 hours on the second Business Day after the last day of trading; or b) in the case of a Buyer being the Clearing House, the Buyer's Account has not been credited by 19.00 hours on the third Business Day after the last day of trading; or c) in the case of a Buyer other than the Clearing House, the Buyer's Account has not been credited by 19.30 hours on the fourth Business Day after the last day of trading; or d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule RRR.6(d) or RRR.7(c);
"UNFCCC"	means the United Nations Framework Convention on Climate Change;
"UNFCCC International Transaction Log"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change;

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QQQ.4 PRICE[16]

(a) The price of an Aviation Emissions Allowance Contract shall be in Euros and Euro cents per Aviation Emissions Allowance. Aviation Emissions Allowance Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per Aviation Emissions Allowance.

(b) The price of an Aviation Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of an Aviation Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Aviation Emissions Allowances under an Aviation Emissions Allowance Contract and any such duties shall be borne by the Buyer.

QQQ.5 AVIATION EMISSIONS ALLOWANCE TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant Aviation Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the Aviation Emissions Allowance Delivery Amount for that Margin Account in accordance with:

(a) Rule QQQ.6;

(b) Rule RRR.6, (or where the Seller is the Clearing House, in accordance with Rule RRR.7); and,

(c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

QQQ.6 DELIVERY UNDER AN AVIATION EMISSIONS ALLOWANCE CONTRACT[17]

For a Delivery Period:

(a) in respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's nominated Account of Aviation Emissions Allowances in accordance with Registry Regulations and with Rule RRR.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUAA Futures Contract Rules, and in particular Rule RRR.6, stipulating the receiving account as the Clearing House's Account in the Registry.

(b) in respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of Aviation Emissions Allowances in accordance with Registry Regulations and Rule RRR.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUAA Futures Contract Rules, and in particular Rule RRR.7, stipulating the receiving account as the Buyer's Account in the Registry.

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of: these ICE Futures EUAA Futures Contract Rules; the Administrative Procedures; and, the Clearing House procedures,

[16] Amended 27 July 2012
[17] Amended 27 July 2012

because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule QQQ.12 shall apply.

QQQ.7 EXCLUSION OF LIABILITY[18]

(a) Save as specifically provided in these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an Aviation Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof ;

(ii) the performance or non-performance by the Registry or CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;

(iii) the validity or non-validity of any Aviation Emissions Allowance for the purposes of meeting the requirements of the Directive;

(iv) any act or omission of any operator of a Communication Link or any part thereof; or

(v) any act or omission of an Authorised Representative of any other party.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an Aviation Emissions Allowance Contract made pursuant to these ICE Futures EUAA Futures Contract Rules.

QQQ.8 PAYMENT UNDER AN AVIATION EMISSIONS ALLOWANCE CONTRACT

(a) Subject to delivery under QQQ.6 and without prejudice to paragraph (b) of this Rule QQQ.8, the Buyer shall pay the EDSP specified in the Aviation Emissions Allowance Contract. Payment will be made by the time referred to in and in accordance with Rule RRR.9.

(b) Any difference between the EDSP with respect to the Aviation Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the Aviation Emissions Allowance Contract in accordance with the Clearing House procedures.

QQQ.9 SELLER'S OBLIGATIONS[19]

(a) In respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable Aviation Emissions Allowances in the Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

[18] Amended 27 July 2012, 24 November 2017
[19] Amended 27 July 2012, 3 September 2014

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(ii) deliver to the Account of the Clearing House Aviation Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered Aviation Emissions Allowances to the Clearing House;

(iii) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(iv) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures EUAA Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(v) maintain in full force and effect all Required Authorisations at all appropriate times;

(vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Account for each Margin Account at the Registry;

(vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule RRR.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(viii) give the Clearing House, for the purposes of delivery under Rule QQQ.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account is subsequently debited during the Delivery Period;

(x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;

(xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(xii) perform all other obligations imposed on the Seller under these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xiii) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the Aviation Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Aviation Emissions Allowance Contract or any related obligations.

(c) Subject to Rule QQQ.12 any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Account in respect of an Aviation Emissions Allowance Contract to which the Seller is party.

(d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a Carbon Emission Allowance which has been delivered under the terms of a Carbon Emission Allowance Contract which arose, or arises in relation to the relevant Carbon Emission Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in such circumstances the Clearing House may in its absolute discretion require the Seller who has delivered the relevant Carbon Emission Allowance to the Clearing House, under the terms of a Carbon Emission Allowance Contract, to settle the relevant invoice or charge.

QQQ.10 BUYER'S OBLIGATIONS[20]

(a) In respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUAA Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule RRR.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Account for the purposes of delivery under Rule RRR.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

[20] Amended 27 July 2012, 3 September 2014

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(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the Aviation Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Aviation Emissions Allowance Contract or any related obligations.

(c) Subject to Rule QQQ.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of an Aviation Emissions Allowance Contract to which the Buyer is party.

QQQ.11 BUYER'S AND SELLER'S SECURITY

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

QQQ.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN AVIATION EMISSIONS ALLOWANCE CONTRACT[21]

(a) On the occurrence of a Transfer Request Failure in accordance with Rules RRR.6(d) or RRR.7(c), a Seller may agree with the Clearing House to make delivery of Aviation Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of Aviation Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule QQQ.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules RRR.6(d) or RRR.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule QQQ.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule QQQ.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule QQQ.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this Aviation Emissions Allowance Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule QQQ.12(a), to owe any obligation towards the Clearing House, under this Aviation Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule QQQ.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

[21] Amended 27 July 2012

(ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be), of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule QQQ.12 (a)(iii) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of an Aviation Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule QQQ.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such Aviation Emissions Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of an Aviation Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule QQQ.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under an Aviation Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under an Aviation Emissions Allowance Contract in respect of the Buyer's or Seller's Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under an Aviation Emissions Allowance Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule QQQ.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule QQQ.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of an Aviation Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this QQQ.12, without prejudice to the provisions of these ICE Futures EUAA Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

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(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under an Aviation Emissions Allowance Contract to which they are party, in which case the provisions of this Rule QQQ.12 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such Aviation Emissions Allowance Contract where relevant.

QQQ.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules QQQ.12(f) any disputes relating to the Aviation Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

QQQ.14 FORCE MAJEURE[22]

(a) (i) If, before the first and any subsequent Delivery Period, the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, no longer scheduled to proceed or is to be discontinued, or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures EUAA Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open Aviation Emissions Allowance Contract..

(ii) If, before any Delivery Period, the implementation of the UNFCCC Independent Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the European Union, interrupted or delayed to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures EUAA Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.

(b) Subject to Rule QQQ.14(e), a Seller who is party to an Aviation Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any Aviation Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of Aviation Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all Aviation Emissions Allowances under an Aviation Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the Aviation Emissions Allowance Contract and no payment shall be made under Rules QQQ.8 or QQQ.12.

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule QQQ.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Aviation Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol or the Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;

[22] Amended 27 July 2012

(iii) subject to Rule QQQ.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry.

(d) Where a Force Majeure event has arisen in relation to one or more Aviation Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Aviation Emissions Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such Aviation Emissions Allowance Contracts in accordance with these ICE Futures EUAA Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rules QQQ.14(a) and QQQ.14(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by the Registry or the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;

(ii) the failure of a Communication Link;

(iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(iv) an insufficient amount of (or in the event that there are no) Aviation Emissions Allowances in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of Aviation Emissions Allowances or for any other reason;

(v) the non-validity for any reason of any Aviation Emissions Allowances for the purposes of meeting the requirements of the Directive.

(f) A Seller or a Buyer (other than the Clearing House) who is party to an Aviation Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule QQQ.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule QQQ.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Aviation Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule QQQ.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under an Aviation Emissions Allowance Contract, the Aviation Emissions Allowance Contract shall be invoiced back by

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the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION RRR - PROCEDURES: ICE FUTURES EUAA FUTURES CONTRACT

RRR.1	Determination of the Exchange Delivery Settlement Price (EDSP)[1]
RRR.2	Cessation of Trading[2]
RRR.3	Aviation Emissions Allowance Position Report[3]
RRR.4	Seller's Aviation Emissions Allowance Delivery Confirmations[4]
RRR.5	Buyer's Aviation Emissions Allowance Delivery Confirmations[5]
RRR.6	Submission of Transfer Request by the Seller[6]
RRR.7	Submission of Transfer Request by the Clearing House[7]
RRR.8	Registry Regulations and Obligations[8]
RRR.9	Payment[9]

[1] Inserted 27 February 2012, Amended 12 April 2021.
[2] Inserted 27 February 2012
[3] Inserted 27 February 2012, Amended 18 April 2012, 27 July 2012
[4] Inserted 27 February 2012, Amended 27 July 2012
[5] Inserted 27 February 2012, Amended 27 July 2012
[6] Inserted 27 February 2012, Amended 27 July 2012
[7] Inserted 27 February 2012, Amended 27 July 2012
[8] Inserted 27 February 2012, Amended 27 July 2012
[9] Inserted 27 February 2012

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RRR.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)[10]

(a) Subject to Rule RRR.1(b), the EDSP which is determined by the Exchange in respect of an Aviation Emissions Allowance Contract shall be the settlement price established by the Exchange on the last day of trading for the relevant delivery month.

(b) Notwithstanding Rule RRR.1(a), the Exchange may, in its absolute discretion, determine in respect of the Aviation Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule RRR.1(a) as the EDSP.

RRR.2 CESSATION OF TRADING

(a) Subject to Rule RRR.2(b) trading in respect of a delivery month shall normally cease at 17.00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.

(b) If at any time dealings on the Market in the Aviation Emissions Allowance Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule RRR.2(a) above accordingly.

RRR.3 AVIATION EMISSIONS ALLOWANCE POSITION REPORT[11]

(a) Members must submit an Aviation Emissions Allowance Position Report ("AEAPR") to the Exchange by 10.30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in the AEAPR all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The AEAPR shall be in such form as may be determined by the Exchange from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

(b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the AEAPR shall indicate pursuant to the Aviation Emissions Allowance Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has an Account for each Margin Account at the Registry. Such AEAPR must, during the period of time referred to in this Rule RRR.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule RRR.3(a).

RRR.4 SELLER'S AVIATION EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS[12]

(a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule RRR.4, deliver a Seller's Aviation Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.

[10] Amended 12 April 2021.
[11] Inserted 27 February 2012, Amended 18 April 2012, 27 July 2012
[12] Inserted 27 February 2012, Amended 27 July 2012

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(b) The Aviation Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Aviation Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the Aviation Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Account from which the Transfer will be made;

(iii) for each Account specified, name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

RRR.5 BUYER'S AVIATION EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS[13]

(a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule RRR.5, deliver an Aviation Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.

(b) The Aviation Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Aviation Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Aviation Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Account to which the Transfer will be made;

(iii) for each Account specified, the name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

RRR.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER[14]

(a) The Seller, except where the Seller is the Clearing House, shall ensure that by 19.00 hours on the Business Day following the last day of trading those Transfer Requests (details of which are referred to in the Seller's Aviation Emissions Allowance Delivery Confirmation Form) have been made through the Communication Link to the Registry or by such other means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more Aviation Emissions Allowances Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate Aviation Emissions Allowance Delivery Amount in

[13] Inserted 27 February 2012, Amended 27 July 2012
[14] Inserted 27 February 2012, Amended 27 July 2012

respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule QQQ.5 and this Rule RRR.6.

(b) Where a Transfer Request has been submitted in accordance with this Rule RRR.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rule RRR.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 19.00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 19.00 hours on the first Business Day following the last day of trading, but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule QQQ.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 19.00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

RRR.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE[15]

(a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer Aviation Emissions Allowances under an Aviation Emissions Allowance Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule RRR.7(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Aviation Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Aviation Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the

[15] Inserted 27 February 2012, Amended 27 July 2012

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fourth Business Day after the last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

RRR.8 REGISTRY REGULATIONS AND OBLIGATIONS[16]

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

RRR.9 PAYMENT

(a) All sums payable pursuant to Rule QQQ.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule RRR.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule QQQ.8(a). All payments due in respect of a Contract under Rule QQQ.8(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule QQQ.12. All payments due in respect of a Contract under Rule QQQ.12 shall be made in accordance with the Clearing House procedures.

[16] Inserted 27 February 2012, Amended 27 July 2012

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Section TTT:

Swap Futures and related Options Contracts ("Swap Futures Contracts")

Each Swap Futures Contract shall include the terms and conditions described in Part I (General Contract Terms) below as part of its Swap Futures Contract Rules.

Each Swap Futures Contract shall include the relevant terms and conditions set out in Part II: Specific Standard Terms for Swap Futures Contracts

With regard to the Specific Standard Terms for Swap Futures Contracts, only one section of Part II shall apply to each Swap Futures Contract, being such section as is identified in Part II in respect of the relevant Contract.

PART I: GENERAL CONTRACT TERMS

1. INTERPRETATION

Words and expressions used in this Part shall have the same meaning as in the Regulations, unless otherwise expressly defined in this Part.

Further, the following capitalized terms used in Part II shall take their meanings from those ascribed to them below:

Argus Crude	shall mean the Argus Crude report, or any successor publication, published by Argus Media Limited or its successor.
Argus Biofuels	shall mean the Argus Biofuels report, or any successor publication, published by Argus Media Limited or its successor.
Argus European Products	shall mean the Argus European Products report, or any successor publication, published by Argus Media Limited or its successor.
Argus International LPG	shall mean the Argus International LPG report, or any successor publication, published by Argus Media Limited or its successor.
Average Price Option or **APO**	shall mean an option contract whose value is determined by a mathematical average of prices over a specific period of time.
Baltic Exchange	shall mean The Baltic Exchange Ltd. or its successor, which reports market prices on the members section of its website at www.balticexchange.com or its successor.
ICAP BPI	shall mean the ICAP Broker Price Index report, or any successor publication, published by the ICAP Uranium Products Desk or its successor.
ISDA	shall mean International Swaps and Derivatives Association.
NGX	shall mean the Natural Gas Exchange Inc., or its successor, which reports market prices on its website at www.ngx.com or its successor.
NGX Crude Oil Markets The Term "NGX Crude Oil Markets"	shall mean the Natural Gas Exchange Inc. crude oil markets prices report, or any successor publication, published by the Natural Gas Exchange Inc., or its successor.
NYMEX	shall mean the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

OPIS	shall mean the Oil Price Information Service, or any successor publication, published by Oil Price Information Service, a division of UCG, or its successor.
Platt's European or Platts European Marketscan	shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
Platts Asia-Pacific or Platts Asia-Pacific/Arab Gulf Marketscan	shall mean Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
Platts Marketwire or Platts Crude Oil Marketwire	shall mean Platts Crude Oil Marketwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
Platts Metals Alert	shall mean Platts Metals Alert, or any successor data feed service, provided by The McGraw-Hill Companies Inc. or its successor.
Platts U.S. or Platts U.S. Marketscan	shall mean Platts U.S. Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

2. ECONOMIC TERMS[1]

2.1 The economic terms of a Swap Futures Contract ("**Economic Terms**") shall be derived from the information presented to the Clearing House in relation to the corresponding Contract in accordance with the Clearing House Rules.

2.2 The Economic Terms comprise:

(a) proposed Selling Counterparty (as defined in the Clearing House Rules) (or fixed rate payer) (but excluding the identity of the Clearing House as Seller (as defined in the Clearing House Rules) pursuant to any Contract) or proposed Buying Counterparty (as defined in the Clearing House Rules) (or floating rate payer) (but excluding the identity of the Clearing House as Buyer (as defined in the Clearing House Rules) pursuant to any Contract);

(b) set (as defined in the Clearing House Rules);

(c) quantity;

(d) delivery date or period (where applicable);

(e) settlement date (where applicable);

(f) exercise date (where applicable);

(g) fixed price or traded price (as the case may be); and

(h) floating price (where applicable).

2.3 The Clearing House and Clearing Counterparty shall pay when due all amounts that fall due for payment pursuant to the Economic Terms or otherwise pursuant to the Swap Futures Contract Rules.

[1] Amended 3 September 2014

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3. STANDARD TERMS[2]

3.1 The following standard terms ("**Standard Terms**") shall apply to all Contracts:

(a) **Payment of stamp duty and other taxes**

(i) All payments due under a Contract shall be made by the Clearing Counterparty free and clear and without deduction or withholding for or on account of any tax, unless required by Applicable Law (as defined in the Clearing House Rules). If such a deduction or withholding is required by Applicable Law to be made by a Clearing Counterparty, the amount due from the Clearing Counterparty shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due had no deduction or withholding been required.

(ii) The Clearing Counterparty will be responsible for ensuring that any stamp duty or other similar tax levied or imposed upon it or its Customer (as defined in the Clearing House Rules) in respect of any Contract to which it is a party that is applicable in any jurisdiction is duly paid.

(iii) The Clearing House shall make any payments due to a Clearing Counterparty net of any deduction or withholding for or on account of any tax it is required to make from such payments.

(iv) The Clearing Counterparty shall indemnify the Clearing House against any stamp duty or other tax levied or imposed upon the Clearing House in any jurisdiction in respect of the Clearing House's entry into, execution or performance of, or payment or delivery pursuant to, any Contract.

(b) **Payments**

(i) The Clearing House shall effect daily settlement to market of Contracts and shall calculate Open Contract Positions (as defined in the Clearing House Rules) in accordance with the Clearing House Rules. The Market Delivery Settlement Price, Settlement Price, Reference Price and Strike Price (all as defined in the Clearing House Rules) and other reference prices (where applicable) shall be determined in accordance with the Clearing House Rules and Regulations.

(ii) Payments under, and in respect of, each Contract shall be calculated by the Clearing House and shall be made by, or to, the Clearing Counterparty in accordance with the Clearing House Rules.

(iii) Each instruction made by the Clearing House to an Approved Financial Institution (as defined in the Clearing House Rules) pursuant to Rule 302 of the Clearing House Rules shall be deemed to be made pursuant to the Contract Rules for each Contract of a Set for which a Clearing Counterparty has an Open Contract Position (as defined in the Clearing House Rules). In respect of each Contract and instruction under Rule 302 of the Clearing House Rules, the Clearing Counterparty shall be deemed to make instructions to the Clearing House to place at the disposal of the Clearing House, by way of book entry on the accounts of the Clearing House or an Approved Financial Institution, all amounts as are or become payable pursuant to the Contract, all amounts due in respect of Margin (as defined in the Clearing House Rules) for

[2] Amended 3 September 2014

Contracts of the relevant Set and all amounts as are instructed by the Clearing House in connection with the Contract or Set pursuant to Rule 302 of the Clearing House Rules.

(c) **Regulations and Clearing House Rules**

(i) Each Contract shall be subject to the Regulations and the Clearing House Rules, which shall form a part of and be incorporated by reference into, the Swap Futures Contract Rules. In the event of any conflict between the Swap Futures Contract Rules, the Regulations and the Clearing House Rules or any other document, Rule I.13 of the Regulations shall apply.

(ii) In particular, in respect of each Contract, the Clearing Counterparty and Clearing House shall:

(A) observe, comply with and be bound by the Regulations and the Clearing House Rules (as amended from time to time);

(B) be subject to and bound by all of the provisions, dispositions, transfers and requirements of the Regulations and Clearing House Rules in relation to payment, title, rights, obligations, liabilities, property (whether tangible or intangible) and Margin;

(C) be subject to and bound by all representations, warranties, agreements and acknowledgements that arise pursuant to the Regulations and Clearing House Rules from time to time;

(D) be subject to any requirement imposed as a result of a request, decision, determination, direction, sanction, requirement, award or discretion that the Clearing House is entitled to make, exercise or impose pursuant to the Clearing House Rules;

(E) be responsible for the actions and omissions of its Representatives as set out in the Clearing House Rules; and

(F) if an Event of Default is declared in respect of it, to be bound by the Regulations and Clearing House Rules as a Defaulter.

(d) **Customers and Third Party Rights**

(i) Except as otherwise provided in the Clearing House Rules for FCM Clearing Members or U.S. Sponsored Principals, each party will act as principal and not as agent in respect of each Contract (in the case of the Clearing Member, whether such Contract is for the Clearing Member's own account or is undertaken as a result of an order from another member of a Market or from a Customer or from any other person or arises as a result of a pre-existing contract of, or obligation of the Clearing Member towards, any third party).

(ii) Clearing Member represents and warrants that a contractually binding agreement is in place with any Customer in respect of whom it acts as Clearing Member in relation to any Contract, pursuant to which such Customer agrees that: (i) (only if the Clearing Member is not an FCM Clearing Member), the Clearing Member acts as principal in respect of the Contract; and (ii) the Customer has no recourse, whether under contract, tort or otherwise under Applicable Laws, against the Clearing House in respect of the Contract or pursuant to the Clearing House Rules.

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(iii) The Clearing Counterparty acknowledges and agrees that the Clearing House does not have any obligations to Persons other than Clearing Counterparties, as set out further in Rule 111 of the Clearing House Rules. Contractual and other provision for any consequences for a Customer or counterparty (other than the Clearing House) of the Clearing Member of any Contract arising, existing or being settled or subject to delivery between the Clearing House and the Clearing Member (including, without limitation, effective and enforceable arrangements for any Corresponding Contract or Agency Relationship with any Customer and Transferor/Transferee arrangements) shall not be the responsibility of the Clearing House.

(iv) A person who is not a party to a Contract shall have no rights under or in respect of such Contract. Rights of third parties to enforce any term of any Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise are expressly excluded.

(e) **Offer, Acceptance and Formalities**

(i) The parties agree that each Contract that is not void *ab initio* shall be deemed to have been subject to an offer by the Clearing House accepted by the Clearing Counterparty immediately upon its formation pursuant to the Clearing House Rules. No Contract shall require any written instrument or document be signed, delivered or executed or electronic or other entry to be made in any record or book in order for it to arise and become binding on the parties, save as specified in Part 4 of the Clearing House Rules.

(ii) Notwithstanding (i) above, if at any time, it is necessary or desirable to better implement or protect the rights and obligations of any party to a Contract, each party shall, at its own expense, use all reasonable endeavours to enter into and execute all documents reasonably required to so implement or protect. In such circumstances, each party shall also procure that any necessary third party shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to any Contract.

(f) **Warranties**

The Clearing Counterparty represents and warrants that:

(i) neither the execution nor performance of the Contract by or on behalf of the Clearing Counterparty or the Clearing House will breach or conflict with any provision of the memorandum of incorporation, articles of association, by-laws, partnership agreement, limited liability company agreement or any other organisational document of the Clearing Counterparty, or with any agreement or Applicable Law which is binding upon or affects the Clearing Counterparty;

(ii) the Clearing Counterparty and signatories acting on its behalf each have full power and all necessary authority to enter into the Contract and perform any act that may be required pursuant to the Contract and pursuant to the Clearing House Rules in respect of the Contract; and

(iii) the Clearing Counterparty has complied with its obligations as a Clearing Counterparty, is duly organised and validly existing under Applicable Laws of the jurisdiction of its incorporation and is in good standing under such Applicable Laws.

The Clearing Counterparty acknowledges that the Clearing House will not review nor be responsible for reviewing any provision of the Clearing Counterparty's memorandum of

incorporation, articles of association, by-laws, partnership agreement, limited liability company agreement or any other organisational document of the Clearing Counterparty, any agreement to which the Clearing Counterparty is party or any Applicable Law which is binding upon or affects the Clearing Counterparty with a view to determining the authority of the Clearing Counterparty to enter into any Contract.

(g) **Assignment and transfer**

No Clearing Counterparty may, at any time, assign any of its rights or transfer by novation any of its rights and obligations under any Contract to a third party unless (i) such transfer occurs pursuant to the Clearing House Rules; or (ii) the Clearing House provides its prior written consent. Each Contract shall bind, and enure to the benefit of, the parties and their authorised successors and assignees.

(h) **Default Interest**

Interest shall be charged to the Clearing Counterparty on any unpaid but due amount from the date on which the amount becomes due and payable until the date of payment at 1% above the rate per annum which is the cost (without proof or evidence of any actual cost) to the Clearing House if it were to fund or itself funded the relevant amount, compounded daily.

(i) **No Partnership or Agency**

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent or principal of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party. This does not affect the relationship of agency between a Disclosed Principal Member and a Clearing Member which has appointed it or any relationship of agency between an FCM Clearing Member and its Customer.

(j) **Severance**

If any provision of a Contract (or part of any provision) is found by any Court or other Governmental Authority to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of that Contact, and the validity and enforceability of the other provisions of that Contract shall not be affected.

(k) **Liability**

The Clearing Counterparty shall indemnify and hold harmless the Clearing House in respect of any Contract in accordance with the provisions of the Clearing House Rules relating to indemnity and liability. The liability of the Clearing House and its Representatives (as defined in the Clearing House Rules) under any Contract shall be subject to all the exclusions on liability set out in the Clearing House Rules.

(l) **Disputes**

Any and all disputes arising out of or in connection with a Contract, including any dispute as to the existence, validity or termination of any Contract, shall be resolved pursuant to the dispute resolution procedures set out in Rule 117 of the Clearing House Rules, and I.7 of the Regulations is hereby disapplied. In the event of any conflict between a provision of these Swap Futures Contract Rules and Rule 117, the provisions of Rule 117 shall prevail.

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(m) **Termination**

The Contract shall terminate automatically, and Rule 209(c) of the Clearing House Rules shall apply, upon the Insolvency of the Clearing House. In the event of Rule 209(c) applying, the price at which Contracts are terminated for purposes of Rule 905(h) of the Clearing House Rules shall be the same price for all Contracts of the same Set.

(n) **Governing Law**

Each Contract shall be governed by and construed in accordance with the laws of England and Wales.

(o) **Waiver**

Any waiver of any right or consent under a Contract is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it is given and to the Contract concerned and shall not prevent the party who is giving it from subsequently relying on the relevant provision. No delay or failure to exercise any right under a Contract shall operate as a waiver. No single or partial exercise of any right under a Contract shall prevent any further exercise of the same or any other right under that Contract or any other Contract.

(p) **Entire Agreement**

The Clearing Counterparty warrants to the Exchange and Clearing House that, in entering into each Contract, it does not rely on any statement, representation, assurance or warranty of the Exchange or Clearing House or any other party other than as expressly set out in the Contract Terms. The Clearing Counterparty agrees and undertakes to the Clearing House that its only rights and remedies available arising out of or in connection with a Contract or their subject matters shall be solely for breach of contract, in accordance with the Contract Rules. Nothing in this clause or elsewhere in the Contract Rules shall limit or exclude any liability for fraud, death or personal injury or for any other liability which by law cannot be excluded.

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SECTION TTT PART II A: OUTRIGHTS – CRUDE OIL AND REFINED PRODUCTS

TTT

PART II: SPECIFIC STANDARD TERMS FOR SWAP FUTURES CONTRACTS:

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- Crude Outright - Daily Dated Brent Swap Future

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- Gasoil Outright - Singapore Gasoil 0.5% Swap Future
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Deleted with effect 17 March 2015:

- Gasoil Outright - Gasoil 1st Line Swap Future
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- Gasoil Outright - Gasoil Bullet Swap Future
- Gasoil Outright - EU-Style Gasoil Swap Future

Deleted with effect 08 June 2015:

- Crude Outright - Brent NX 1st Line Swap Future
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- Crude Outright - Brent NX Bullet Swap Future
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Deleted with effect 19 February 2018:

- Crude Outright - Argus LLS Future
- Crude Outright - Argus Mars Future
- Crude Outright - Argus WTI Cushing Trade Month Future
- Crude Outright - WTI 1st Line Future

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- Crude Outright - WTI 1st Line Balmo Future
- Crude Outright - WTI 1st Line Mini Future
- Crude Outright - WTI Bullet Future
- Crude Outright - EU-Style WTI Future
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- Gasoline Outright- RBOB Gasoline 1st Line Future
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- Ethanol Outright - New York Ethanol Future
- Ethanol Outright - Chicago Ethanol Future

Deleted with effect 14 May 2018:

- Crude Outright – Platts East Siberian Pacific Ocean (ESPO) Swap Future
- Crude Outright – WTI 1st Line Future (CAD Denominated)
- Fuel Oil Outright – Fuel Oil Straight Run 0.5-0.7% FOB NWE Cargoes Swap Future
- Biodiesel Outright – Argus Rapeseed Oil FOB Dutch Mill Future
- Diesel Outright – Diesel 10ppm FOB ARA Barges (Platts) Bullet Future
- Bitumen Outright – Argus ABX 1 fob Singapore Bitumen Future
- Bitumen Outright – Argus ABX 2 fob South Korea Bitumen Future
- Gasoil Outright – Gasoil 50ppm FOB Rotterdam Barges (Platts) Bullet Future
- Gasoil Outright – EU-Style Low Sulphur Gasoil Swap Future

Deleted with effect 1 March 2023:

- Diesel Outright – ULSD 10PPM CIF NWE (Restricted Origin) Cargoes (Platts) Future
- Diesel Outright – Diesel 10PPM CIF NWE (Le Havre) (Restricted Origin) Cargoes (Platts) Future
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1. CRUDE OUTRIGHT – ARGUS EAST SIBERIAN PACIFIC OCEAN (ESPO) SWAP FUTURE

Description	A monthly cash settled swap future based on the Argus daily assessment price for East Siberian Pacific Ocean (ESPO) Crude Oil.
Contract Symbol	ARG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Argus Crude" report under the heading "Asia-Pacific" subheading "Russia" for "ESPO Blend" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

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2. CRUDE OUTRIGHT – BRENT 1ST LINE FUTURE[1]

Description	A monthly cash settled future based on the ICE daily settlement price for Brent Crude Futures.
Contract Symbol	I
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month ICE Brent Crude Futures contract for the month of production.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 132 consecutive months.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[1] Amended 3 September 2015, 16 April 2019

3. CRUDE OUTRIGHT – BRENT 1ST LINE BALMO FUTURE[2]

Description	A balance of the month cash settled future based on the ICE daily settlement price for Brent Crude Futures.
Contract Symbol	BSQ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month ICE Brent Crude Futures contract for the month of production.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[2] Amended 01 April 2019

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4. CRUDE OUTRIGHT – BRENT 1ST LINE MINI FUTURE[3]

Description	A monthly cash settled mini future based on the ICE daily settlement price for Brent Crude Futures
Contract Symbol	IMM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month ICE Brent Crude Futures contract for the month of production
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Up to 96 consecutive months.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[3] Inserted 12 August 2013, Amended 3 September 2015

5. CRUDE OUTRIGHT - BRENT SINGAPORE MARKER 1ST LINE FUTURE[4]

Description	A monthly cash settled future based on the ICE Singapore Marker price (at 16:30 Singapore Prevailing Time) for the Brent Crude Oil Future.
Contract Symbol	BSF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the Singapore Marker prices (at 16:30 Singapore Prevailing Time) as made public by ICE for the front month ICE Brent Crude Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	ICE business days
MIC Code	IFEU
Clearing Venue	ICEU

[4] Inserted 13 December 2021

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6. CRUDE OUTRIGHT - BRENT SINGAPORE MARKER 1ST LINE BALMO FUTURE[5]

Description	A balance of the month cash settled future based on the ICE Singapore Marker price (at 16:30 Singapore Prevailing Time) for the Brent Crude Oil Future.
Contract Symbol	BSG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the Singapore Marker prices (at 16:30 Singapore Prevailing Time) as made public by ICE for the front month ICE Brent Crude Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	ICE business days
MIC Code	IFEU
Clearing Venue	ICEU

[5] Inserted 13 December 2021

7. CRUDE OUTRIGHT - BRENT SINGAPORE MARKER PENULTIMATE DAY 1ST LINE FUTURE[6]

Description	A monthly cash settled future based on the ICE Singapore Marker price (at 16:30 Singapore Prevailing Time) for the Brent Crude Future. On the expiry day of the front month Brent Crude Future, the Singapore Marker price of the following month's Brent Crude Future contract will be used for final settlement purposes.
Contract Symbol	BSA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the Singapore Marker prices (at 16:30 Singapore Prevailing Time) as made public by ICE for the front month ICE Brent Crude Future contract for each business day (as specified below) in the determination period.
Roll Adjust Provision	The Floating Price quotations, used for determining the Final Settlement Price, will be the front month Brent Crude Future contract Singapore Marker prices, except on the expiration date of the front month Brent Crude Future contract. On such date, the applicable Floating Price quotation will be the Singapore Marker price of the following month's Brent Crude Future contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	ICE business days
MIC Code	IFEU
Clearing Venue	ICEU

[6] Inserted 27 March 2023

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8. CRUDE OUTRIGHT - BRENT SINGAPORE MARKER PENULTIMATE DAY 1ST LINE BALMO FUTURE[7]

Description	A balance of the month cash settled future based on the ICE Singapore Marker price (at 16:30 Singapore Prevailing Time) for the Brent Crude Future. On the expiry day of the front month Brent Crude Future, the Singapore Marker price of the following month's Brent Crude Future contract will be used for final settlement purposes.
Contract Symbol	BSB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the Singapore Marker prices (at 16:30 Singapore Prevailing Time) as made public by ICE for the front month ICE Brent Crude Future contract for each business day (as specified below) in the determination period.
Roll Adjust Provision	The Floating Price quotations, used for determining the Final Settlement Price, will be the front month Brent Crude Future contract Singapore Marker prices, except on the expiration date of the front month Brent Crude Future contract. On such date, the applicable Floating Price quotation will be the Singapore Marker price of the following month's Brent Crude Future contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	ICE business days
MIC Code	IFEU
Clearing Venue	ICEU

[7] Inserted 27 March 2023

9. CRUDE OUTRIGHT – BRENT BULLET FUTURE[8]

Contract Description	A cash settled bullet future based on the ICE daily settlement price for Brent Crude Futures on the Penultimate Trading Day of the front-month ICE Brent Crude Futures contract.
Contract Symbol	BNB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall end one business day prior to the Expiration Date of the ICE Brent Crude Futures contract.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the price as made public by ICE for the ICE Brent Crude Futures contract for the month of production on the Penultimate Trading Day.
Contract Series	Up to 96 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[8] Amended 09 December 2013, 3 September 2015

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10. CRUDE OUTRIGHT – DATED BRENT SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Dated Brent
Contract Symbol	PDB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Crude Oil Marketwire

11. CRUDE OUTRIGHT – DATED BRENT (PLATTS) BALMO FUTURE[9]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Dated Brent
Contract Symbol	DBQ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Crude Oil Marketwire

[9] Inserted 22 September 2014
Amended 01 April 2019

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12. CRUDE OUTRIGHT – DATED BRENT (PLATTS) MINI FUTURE[10]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Dated Brent
Contract Symbol	PDM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" for each business day (as specified below) in the determination period
Contract Series	Up to 72 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[10] Inserted 12 August 2013

13. CRUDE OUTRIGHT – DAILY DATED BRENT SWAP FUTURE – 1,000 BBL[11]

Description	A cash settled swap future based on the Platts Dated Brent contract.
Contract Symbol	DDB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" for each business day (as specified below) in the determination period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[11] Inserted 11 February 2013

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14. CRUDE OUTRIGHT – DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Dubai Crude
Contract Symbol	DBI
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Dubai" prompt month for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

15. CRUDE OUTRIGHT – DUBAI 1ST LINE (PLATTS) BALMO FUTURE[12]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Dubai Crude.
Contract Symbol	DBJ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Dubai" prompt month for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[12] Amended 01 April 2019

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16. CRUDE OUTRIGHT – DUBAI 1ST LINE (PLATTS) MINI FUTURE[13]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Dubai Crude
Contract Symbol	DBM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Dubai" prompt month for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[13] Inserted 12 August 2013

17. CRUDE OUTRIGHT – DUBAI 1ST LINE (PLATTS) BALMO MINI FUTURE[14]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Dubai Crude.
Contract Symbol	DBK
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Dubai" prompt month for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[14] Inserted 18 November 2013
Amended 01 April 2019

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18. CRUDE OUTRIGHT – EU-STYLE BRENT FUTURE[15]

Description	The EU-Style Brent Future is used for the purposes of settling the EU-Style Brent Option
Contract Symbol	BUL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall end three Business Days prior to the Expiration Date of the ICE Brent Crude Futures contract. If the day on which trading in the relevant EU-Style Brent Future is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE Brent Bullet Future (BNB) for the contract month. For these purposes "settlement price" means the 3rd to last day prior to the Last Trading Day of the ICE Brent Crude Futures contract month.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for ICE

[15] Amended 09 December 2013

19. CRUDE OUTRIGHT - DAILY BFOET (PLATTS) M1 FUTURE[16]

Description	A daily cash settled future based on the Platts daily assessment price for Brent (M1).
Contract Symbol	BF1
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the "Mid" quotation appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (M1)" for each business day (as specified below) in the determination period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[16] Inserted 27 September 2021

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20. CRUDE OUTRIGHT - DAILY BFOET (PLATTS) M2 FUTURE[17]

Description	A daily cash settled future based on the Platts daily assessment price for Brent (M2).
Contract Symbol	BF2
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the "Mid" quotation appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (M2)" for each business day (as specified below) in the determination period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[17] Inserted 27 September 2021

21. CRUDE OUTRIGHT - DAILY BFOET (PLATTS) M3 FUTURE[18]

Description	A daily cash settled future based on the Platts daily assessment price for Brent (M3).
Contract Symbol	BF3
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the "Mid" quotation appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (M3)" for each business day (as specified below) in the determination period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[18] Inserted 27 September 2021

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22. CRUDE OUTRIGHT - CPC BLEND CIF (PLATTS) FUTURE[19]

Description	A cash settled future based on the Platts daily assessment price for CPC Blend CIF Crude Oil.
Contract Symbol	JFI
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Mediterranean spot crude assessments ($/barrel)" subheading "Black Sea" for "CPC Blend CIF" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[19] Inserted 13 December 2021

23. CRUDE OUTRIGHT - CPC BLEND CIF (PLATTS) BALMO FUTURE[20]

Description	A balance of the month cash settled future based on the Platts daily assessment price for CPC Blend CIF Crude Oil.
Contract Symbol	JFJ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Mediterranean spot crude assessments ($/barrel)" subheading "Black Sea" for "CPC Blend CIF" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[20] Inserted 13 December 2021

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24. CRUDE OUTRIGHT - ICE WTI CRUDE OIL LAST DAY FUTURE[21]

Description	The ICE West Texas Intermediate (WTI) Light Sweet Crude Oil Last Day Futures is used for the purposes of settling the WTI Last Day TAS Future
Contract Symbol	WLD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One cent ($0.01) per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel
Last Trading Day	Trading shall cease at the end of the designated settlement period on the 3rd US business day prior to the 25th calendar day of the month preceding the contract month. If the 25th calendar day of the month is not a US business day the Last Trading Day shall be the Trading Day which is the fourth US business day prior to the 25th calendar day of the month preceding the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The West Texas Intermediate Light Sweet Crude Oil Last Day futures contract is cash settled against the prevailing market price for US light sweet crude. It is a price in USD per barrel equal to the settlement price for WTI crude futures as made public by NYMEX for the month of production per 2005 ISDA Commodity Definitions.
Contract Series	Up to 108 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business days	ICE Business Days
MIC Code	IFEU
Clearing Venue	ICEU

[21] Inserted 18 January 2022; amended 1 June 2023

25. CRUDE OUTRIGHT – JOHAN SVERDRUP (PLATTS) FUTURE

Description	A monthly cash settled future based on the Platts daily assessment price for Johan Sverdrup crude.
Contract Symbol	JSF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" report under the heading "North Sea Spot Crude Assessments ($/barrel)" for "Johan Sverdrup" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

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26. CRUDE OUTRIGHT – JOHAN SVERDRUP (PLATTS) BALMO FUTURE

Description	A balance of the month cash settled future based on the Platts daily assessment price for Johan Sverdrup crude.
Contract Symbol	JSB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" report under the heading "North Sea Spot Crude Assessments ($/barrel)" for "Johan Sverdrup" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

27. GASOIL OUTRIGHT – MIDDLE EAST GASOIL FOB ARAB GULF (PLATTS) FUTURE[22]

Description	A monthly cash settled future based on the Platts daily assessment price for Gasoil FOB Arab Gulf.
Contract Symbol	GCQ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[22] Inserted 22 August 2016

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28. GASOIL OUTRIGHT - MIDDLE EAST GASOIL FOB ARAB GULF (PLATTS) BALMO FUTURE[23]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Gasoil FOB Arab Gulf.
Contract Symbol	GCN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[23] Inserted 13 March 2017

29. GASOIL OUTRIGHT - MIDDLE EAST GASOIL FOB ARAB GULF (PLATTS) MINI FUTURE[24]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Gasoil FOB Arab Gulf.
Contract Symbol	TEV
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[24] Inserted 11 July 2022

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30. GASOIL OUTRIGHT – SINGAPORE GASOIL (PLATTS) FUTURE[25]

Description	A monthly cash settled future based on the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	GST
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[25] Amended 5 April 2017, 2 January 2018

31. GASOIL OUTRIGHT - SINGAPORE GASOIL (PLATTS) MINI FUTURE[26]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	GSR
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[26] Inserted 18 September 2017
Amended 2 January 2018, 01 October 2018

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32. GASOIL OUTRIGHT – SINGAPORE GASOIL (PLATTS) BALMO FUTURE[27]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	GSS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[27] Inserted 12 May 2014
Amended 5 April 2017, 2 January 2018, 01 October 2018

33. GASOIL OUTRIGHT - SINGAPORE GASOIL (PLATTS) BALMO MINI FUTURE[28]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	GSY
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[28] Inserted 17 September 2018

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34. GASOIL OUTRIGHT – SINGAPORE GASOIL 0.05% (PLATTS) FUTURE[29]

Description	A monthly cash settled future based on the Platts daily assessment price for Singapore Gasoil 0.05% sulfur.
Contract Symbol	SWS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[29] Amended 2 January 2013, 5 April 2017, 2 January 2018

35. GASOIL OUTRIGHT – SINGAPORE GASOIL 0.05% (PLATTS) MINI FUTURE[30]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Gasoil 0.05% sulfur.
Contract Symbol	SWM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the “Mid” quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[30] Inserted 12 August 2013, amended 5 April 2017, 2 January 2018

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36. GASOIL OUTRIGHT – SINGAPORE GASOIL 0.05% (PLATTS) BALMO FUTURE[31]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Gasoil 0.05% sulfur.
Contract Symbol	SWT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[31] Amended 2 January 2013, 5 April 2017, 2 January 2018, 01 April 2019

37. GASOIL OUTRIGHT – GASOIL 0.1% FOB ARA BARGES (PLATTS) MICRO FUTURE (10 MT)[32]

Description	A monthly cash settled micro future based on the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges.
Contract Symbol	THK
Contract Size	10 metric tonnes
Unit of Trading	Any multiple of 10 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[32] Inserted 10 October 2022

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38. GASOLINE OUTRIGHT - SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.
Contract Symbol	SMT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

39. GASOLINE OUTRIGHT – SINGAPORE MOGAS 92 UNLEADED (PLATTS) BALMO FUTURE[33]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.
Contract Symbol	SMU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[33] Inserted 18 November 2013
Amended 01 October 2018

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40. GASOLINE OUTRIGHT – SINGAPORE MOGAS 92 UNLEADED (PLATTS) MINI FUTURE[34]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded
Contract Symbol	SMV
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[34] Inserted 18 November 2013

41. GASOLINE OUTRIGHT – SINGAPORE MOGAS 92 UNLEADED (PLATTS) BALMO MINI FUTURE[35]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.
Contract Symbol	SMW
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[35] Inserted 18 November 2013
Amended 01 October 2018

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42. GASOLINE OUTRIGHT - SINGAPORE MOGAS 95 UNLEADED (PLATTS) SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded.
Contract Symbol	SMF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

43. GASOLINE OUTRIGHT – SINGAPORE MOGAS 95 UNLEADED (PLATTS) BALMO FUTURE[36]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded.
Contract Symbol	SMG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 95 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[36] Inserted 18 November 2013
Amended 01 October 2018

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44. GASOLINE OUTRIGHT – SINGAPORE MOGAS 95 UNLEADED (PLATTS) MINI FUTURE[37]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded
Contract Symbol	SMH
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[37] Inserted 18 November 2013

45. GASOLINE OUTRIGHT – SINGAPORE MOGAS 95 UNLEADED (PLATTS) BALMO MINI FUTURE[38]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded.
Contract Symbol	SMI
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 95 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[38] Inserted 18 November 2013
Amended 01 October 2018

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46. GASOLINE OUTRIGHT - SINGAPORE MOGAS 97 UNLEADED (PLATTS) SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded.
Contract Symbol	SMS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

47. GASOLINE OUTRIGHT – SINGAPORE MOGAS 97 UNLEADED (PLATTS) BALMO FUTURE[39]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded.
Contract Symbol	SMX
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 97 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[39] Inserted 18 November 2013
Amended 01 October 2018

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48. GASOLINE OUTRIGHT – SINGAPORE MOGAS 97 UNLEADED (PLATTS) MINI FUTURE[40]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded
Contract Symbol	SMY
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[40] Inserted 18 November 2013

49. GASOLINE OUTRIGHT – SINGAPORE MOGAS 97 UNLEADED (PLATTS) BALMO MINI FUTURE[41]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded.
Contract Symbol	SMZ
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 97 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[41] Inserted 12 May 2014
Amended 01 October 2018

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50. GASOLINE OUTRIGHT - MTBE FOB SINGAPORE (PLATTS) MINI FUTURE[42]

Description	A monthly cash settled mini future based on the Platts daily assessment price for MTBE FOB Singapore.
Contract Symbol	CGK
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Gasoline components" and "FOB Singapore ($/mt)" for "MTBE" for each business day (as specified below) in the determination period
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[42] Inserted 27 September 2021

51. GASOLINE OUTRIGHT - MIDDLE EAST MOGAS 92 FOB ARAB GULF (PLATTS) FUTURE[43]

Description	A monthly cash settled future based on the Platts daily assessment price for Middle East 92 FOB Arab Gulf Mogas.
Contract Symbol	SMQ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Middle East physical oil assessments" subheading "FOB Arab Gulf ($/barrel)" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[43] Inserted 17 September 2018

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52. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Jet Kerosene.
Contract Symbol	SRS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Kerosene" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

53. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE (PLATTS) MINI FUTURE[44]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Jet Kerosene
Contract Symbol	RSM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Kerosene" for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[44] Inserted 12 August 2013

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54. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE (PLATTS) BALMO FUTURE[45]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Jet Kerosene.
Contract Symbol	SBJ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Kerosene" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[45] Amended 01 April 2019

55. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE CARGOES (PLATTS) BALMO MINI FUTURE[46]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Singapore Jet Kerosene.
Contract Symbol	CGL
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Kerosene" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[46] Inserted 15 November 2021

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56. JET FUEL OUTRIGHT – MIDDLE EAST JET KERO FOB ARAB GULF (PLATTS) FUTURE[47]

Description	A monthly cash settled future based on the Platts daily assessment price for Jet Kero FOB Arab Gulf.
Contract Symbol	GCV
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Kerosene" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU

[47] Inserted 27 September 2021

57. JET FUEL OUTRIGHT - MIDDLE EAST JET KERO FOB ARAB GULF (PLATTS) MINI FUTURE[48]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Jet Kero FOB Arab Gulf.
Contract Symbol	MHG
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Kerosene" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[48] Inserted 26 June 2023

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58. JET FUEL OUTRIGHT - MIDDLE EAST JET KERO FOB ARAB GULF (PLATTS) BALMO MINI FUTURE[49]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Jet Kero FOB Arab Gulf.
Contract Symbol	MHH
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Kerosene" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[49] Inserted 26 June 2023

59. NAPHTHA OUTRIGHT – SINGAPORE NAPHTHA SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Naphtha.
Contract Symbol	NPT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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60. NAPHTHA OUTRIGHT – SINGAPORE NAPHTHA (PLATTS) BALMO FUTURE[50]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Naphtha.
Contract Symbol	NPU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[50] Amended 01 October 2018

61. NAPHTHA OUTRIGHT – SINGAPORE NAPHTHA (PLATTS) MINI FUTURE[51]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Naphtha
Contract Symbol	NSM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Naphtha" for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[51] Inserted 18 November 2013

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62. BIODIESEL OUTRIGHT - ARGUS BIODIESEL RME FOB ROTTERDAM (RED COMPLIANT) SWAP FUTURE[52]

Description	A monthly cash settled swap future based on the Argus daily assessment price for Renewable Energy Directive (RED) compliant Rapeseed OME (RME) Biodiesel FOB Rotterdam
Contract Symbol	ABI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus Biofuels" report under the heading "Renewable energy directive (RED) spot prices" for "Rapeseed OME fob Rotterdam" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels

[52] Amended 05 September 2013

63. BIODIESEL OUTRIGHT – ARGUS BIODIESEL FAME ZERO FOB ROTTERDAM (RED COMPLIANT) SWAP FUTURE[53]

Description	A monthly cash settled swap future based on the Argus daily assessment price for Renewable Energy Directive (RED) compliant FAME 0°C CFPP FOB Rotterdam.
Contract Symbol	FAM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus Biofuels" report under the heading "Renewable energy directive (RED) spot prices" for "FAME 0°C CFPP fob Rotterdam" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels

[53] Amended 05 September 2013

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64. BIODIESEL OUTRIGHT – ARGUS HVO FOB ARA RANGE (CLASS II) FUTURE[54]

Description	A monthly cash settled future based on the Argus daily assessment price for Renewable Energy Directive (RED) compliant HVO FOB ARA Range (Class II).
Contract Symbol	BDA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the "Bid" and "Ask" quotations appearing in the "Argus Biofuels" report under the heading "RED hydrotreated vegetable oil (HVO)" for "HVO fob ARA range (Class II)" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels
MIC Code	IFEU
Clearing Venue	ICEU

[54] Inserted 11 July 2022

65. BIODIESEL OUTRIGHT – ARGUS UCOME FOB ARA RANGE (RED COMPLIANT) FUTURE[55]

Description	A monthly cash settled future based on the Argus daily assessment price for Renewable Energy Directive (RED) compliant UCOME FOB ARA Range.
Contract Symbol	BDB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the "Bid" and "Ask" quotations appearing in the "Argus Biofuels" report under the heading "Biofuels spot prices" subheading "RED biodiesel" for "UCOME fob ARA range" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels
MIC Code	IFEU
Clearing Venue	ICEU

[55] Inserted 11 July 2022

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66. METHANOL OUTRIGHT - ARGUS METHANOL FOB ROTTERDAM BARGE FUTURE[56]

Description	A monthly cash settled future based on the Argus daily assessment price for Methanol FOB Rotterdam Barges.
Contract Symbol	BMO
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Index" quotations appearing in the "Argus Methanol Daily" report under the heading "Methanol prices", subheading "Europe" for "fob Rotterdam barge" for each business day (as specified below) in the determination period.
Contract Series	Up to 24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Methanol Daily
MIC Code	IFEU
Clearing Venue	ICEU

[56] Inserted 16 September 2019

67. BIODIESEL OUTRIGHT – SOYBEAN OIL PENULTIMATE DAY 1ST LINE FUTURE[57]

Description	A cash settled future based on the daily settlement price for US Soybean Oil Futures (in metric tonnes), excluding the last business day of each contract month
Contract Symbol	SOY
Contract Size	100 metric tonnes (220,462 pounds)
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Trading shall cease at the close of trading on the penultimate business day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by CBOT for the Soybean Oil Futures contract month subsequent to the IFEU Soybean Oil Penultimate Day 1st Line Future contract month being final settled (see schedule table below), excluding the last business day of each contract month. Conversion factor: 1 metric tonne = 2,204.62 pounds (lb)

IFEU Soybean Oil Penultimate Day 1st Line Future contract month being Final Settled	CBOT Soybean Oil Futures contract month used for Final Settlement purposes
January	March
February	March
March	May
April	May
May	July
June	July
July	August
August	September
September	October
October	December

[57] Inserted 18 November 2013. Amended 25 July 2018

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	November	December
	December	January
Contract Series	Up to 48 consecutive months	
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day	
business days	Publication days for CBOT, excluding the last business day of each contract month	

68. BIODIESEL OUTRIGHT – SOYBEAN OIL PENULTIMATE DAY 1ST LINE BALMO FUTURE[58]

Description	A balance of the month cash settled future based on the daily settlement price for US Soybean Oil Futures (in metric tonnes), excluding the last business day of each contract month
Contract Symbol	SOW
Contract Size	100 metric tonnes (220,462 pounds)
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Trading shall cease at the close of trading on the penultimate business day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by CBOT for the Soybean Oil Futures contract month subsequent to the IFEU Soybean Oil Penultimate Day 1st Line Balmo Future contract month being final settled (see schedule table below), excluding the last business day of each contract month. Conversion factor: 1 metric tonne = 2,204.62 pounds (lb)

IFEU Soybean Oil Penultimate Day 1st Line Future contract month being Final Settled	CBOT Soybean Oil Futures contract month used for Final Settlement purposes
January	March
February	March
March	May
April	May
May	July
June	July
July	August
August	September
September	October
October	December
November	December
December	January

[58] Inserted 12 May 2014, Amended 25 July 2018, 01 April 2019

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Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for CBOT, excluding the last business day of each contract month

69. DIESEL OUTRIGHT - DIESEL 10PPM UK CIF NWE CARGOES (PLATTS) FUTURE[59]

Description	A monthly cash settled future based on the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes.
Contract Symbol	DCQ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10 ppm UK" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[59] Inserted 7 December 2020

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70. DIESEL OUTRIGHT – DIESEL 10PPM (UK) CIF NWE CARGOES - ORIGINAL (FRENCH) SPEC - (PLATTS) FUTURE[60]

Description	A monthly cash settled future based on the Platts daily assessment price for Diesel 10ppm (UK) CIF NWE Cargoes - original (French) spec.
Contract Symbol	DCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10 ppm UK Cargoes CIF NWE - original (French) spec" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[60] Amended 1 September 2020

71. DIESEL OUTRIGHT – DIESEL 10PPM FOB ARA BARGES (PLATTS) FUTURE[61]

Description	A monthly cash settled future based on the Platts daily assessment price for Diesel 10ppm FOB ARA Barges.
Contract Symbol	DOR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm*" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[61] Amended 16 February 2015

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72. DIESEL OUTRIGHT – DIESEL 10PPM FOB ARA BARGES (PLATTS) BALMO FUTURE[62]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Diesel 10ppm FOB ARA Barges.
Contract Symbol	DOS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm*" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[62] Amended 16 February 2015, 01 April 2019

73. DIESEL OUTRIGHT - DIESEL 10PPM FOB ARA BARGES (PLATTS) MINI FUTURE[63]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Diesel 10ppm FOB ARA Barges.
Contract Symbol	DOQ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm*" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[63] Inserted 13 March 2017

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74. DIESEL OUTRIGHT – DIESEL 10PPM CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Diesel 10ppm CIF NWE Cargoes.
Contract Symbol	DCC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10ppm NWE" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

75. DIESEL OUTRIGHT – ULSD 10PPM CIF MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 10ppm ULSD CIF Med Cargoes.
Contract Symbol	UCM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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76. DIESEL OUTRIGHT - ULSD 10PPM CIF MED CARGOES (PLATTS) BALMO FUTURE[64]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 10ppm ULSD CIF Med Cargoes.
Contract Symbol	UCL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[64] Inserted 13 March 2017

77. DIESEL OUTRIGHT - ULSD 10PPM FOB MED CARGOES (PLATTS) FUTURE[65]

Description	A monthly cash settled future based on the Platts daily assessment price for 10ppm ULSD FOB Med Cargoes.
Contract Symbol	UCO
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "10ppm ULSD" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[65] Inserted 21 May 2018

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78. DIESEL OUTRIGHT – ULSD 10PPM FOB MED CARGOES (PLATTS) MINI FUTURE[66]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 10ppm ULSD FOB Med Cargoes.
Contract Symbol	FFL
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "10ppm ULSD" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[66] Inserted 04 March 2019

79. DIESEL OUTRIGHT - ULSD 10PPM FOB MED CARGOES (PLATTS) BALMO MINI FUTURE[67]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 10ppm ULSD FOB Med Cargoes.
Contract Symbol	TEW
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "10ppm ULSD" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[67] Inserted 11 July 2022

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80. DIESEL OUTRIGHT – ULSD 10PPM CIF MED CARGOES (PLATTS) MINI FUTURE[68]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 10ppm ULSD CIF Med Cargoes.
Contract Symbol	FFM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[68] Inserted 16 February 2015

81. DIESEL OUTRIGHT - ULSD 10PPM CIF MED CARGOES (PLATTS) BALMO MINI FUTURE[69]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 10ppm ULSD CIF Med Cargoes.
Contract Symbol	TEX
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10 ppm ULSD" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[69] Inserted 11 July 2022

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82. DIESEL OUTRIGHT – ULSD 10PPM CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes.
Contract Symbol	ULN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

83. DIESEL OUTRIGHT – ULSD 10PPM CIF NWE CARGOES (PLATTS) BALMO FUTURE[70]

Description	A balance of the month cash settled future based on the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes.
Contract Symbol	ULO
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[70] Amended 01 April 2019

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84. DIESEL OUTRIGHT – ULSD 10PPM CIF NWE CARGOES (PLATTS) MINI FUTURE[71]

Description	A monthly cash settled mini future based on the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes.
Contract Symbol	14Y
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" and "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[71] Inserted 6 June 2016

85. DIESEL OUTRIGHT - ULSD 10PPM CIF NWE CARGOES (PLATTS) BALMO MINI FUTURE[72]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes.
Contract Symbol	DOK
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[72] Inserted 15 November 2021

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86. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1% CIF MED Cargoes Fuel Oil.
Contract Symbol	CIF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean between the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean Cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel Oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

87. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF MED CARGOES (PLATTS) BALMO FUTURE[73]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 1% CIF MED Cargoes Fuel Oil.
Contract Symbol	CIG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel Oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[73] Amended 01 April 2019

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88. FUEL OIL OUTRIGHT - FUEL OIL 1% CIF MED CARGOES (PLATTS) MINI FUTURE[74]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 1% CIF MED Cargoes Fuel Oil.
Contract Symbol	CIE
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel Oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[74] Inserted 6 February 2017

89. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1% CIF NWE Cargoes Fuel Oil.
Contract Symbol	CID
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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90. FUEL OIL OUTRIGHT - FUEL OIL 1% CIF NWE CARGOES (PLATTS) BALMO FUTURE[75]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 1% CIF NWE Cargoes Fuel Oil.
Contract Symbol	FOF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" subheading "Northwest Europe cargoes" and "CIF NWE/Basis ARA" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[75] Inserted 29 July 2019

91. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF NWE CARGOES (PLATTS) MINI FUTURE[76]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 1% CIF NWE Cargoes Fuel Oil.
Contract Symbol	FFI
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[76] Inserted 16 February 2015

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92. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1.0% FOB Med Cargoes Fuel Oil.
Contract Symbol	OPM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Fuel oil 1.0 %" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

93. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES (PLATTS) BALMO FUTURE[77]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 1.0% FOB Med Cargoes Fuel Oil.
Contract Symbol	OPN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Fuel Oil 1.0 %" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[77] Amended 01 October 2018

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94. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES (PLATTS) MINI FUTURE[78]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 1.0% FOB Med Cargoes Fuel Oil.
Contract Symbol	FFF
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Fuel Oil 1.0 %" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[78] Inserted 16 February 2015

95. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES (PLATTS) BALMO MINI FUTURE[79]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 1.0% FOB Med Cargoes Fuel Oil.
Contract Symbol	GCU
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Fuel Oil 1.0 %" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[79] Inserted 22 August2016
Amended 01 October 2018

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96. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	CAR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

97. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES (PLATTS) BALMO FUTURE[80]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	CAS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel Oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[80] Amended 01 April 2019

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98. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES (PLATTS) MINI FUTURE[81]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil
Contract Symbol	CAT
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[81] Inserted 18 November 2013

99. FUEL OIL OUTRIGHT - FUEL OIL 1% FOB NWE CARGOES (PLATTS) BALMO MINI FUTURE[82]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	FQK
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" subheading "Northwest Europe cargoes" and "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[82] Inserted 16 September 2019

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100. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FOB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the floating price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe Barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

101. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[83]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FOC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the floating price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[83] Amended 01 April 2019

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102. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[84]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FOV
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the floating price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[84] Inserted 14 December 2015

103. FUEL OIL OUTRIGHT – FUEL OIL 180 CST SINGAPORE SWAP FUTURE[85]

Description	A monthly cash settled swap future based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	SZS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[85] Amended 4 July 2014

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104. FUEL OIL OUTRIGHT – FUEL OIL 180 CST SINGAPORE (PLATTS) BALMO FUTURE[86]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	SZT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[86] Amended 01 April 2019

105. FUEL OIL OUTRIGHT - FUEL OIL 180 CST SINGAPORE (PLATTS) BALMO MINI FUTURE[87]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	SMK
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[87] Inserted 6 February 2017
Amended 01 October 2018

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106. FUEL OIL OUTRIGHT – FUEL OIL 3.5% CIF MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil.
Contract Symbol	CIM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

107. FUEL OIL OUTRIGHT – FUEL OIL 3.5% CIF MED CARGOES (PLATTS) BALMO FUTURE[88]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil.
Contract Symbol	CIL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[88] Amended 01 October 2018

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108. FUEL OIL OUTRIGHT - FUEL OIL 3.5% CIF MED CARGOES (PLATTS) MINI FUTURE[89]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil.
Contract Symbol	FOA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" subheading "Mediterranean cargoes" and "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[89] Inserted 29 July 2019

109. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	FOM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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110. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES (PLATTS) BALMO FUTURE[90]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	FON
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[90] Amended 01 April 2019

111. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES (PLATTS) MINI FUTURE[91]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	FFG
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[91] Inserted 16 February 2015

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112. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES (PLATTS) BALMO MINI FUTURE[92]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	14V
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" and "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[92] Inserted 6 June 2016, Amended 01 April 2019

113. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB ROTTERDAM BARGES SWAP FUTURE[93]

Description	A monthly cash settled swap future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	BAR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[93] Amended 4 July 2014

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114. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[94]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	BAS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[94] Amended 01 April 2019

115. FUEL OIL OUTRIGHT - FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO MINI FUTURE[95]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	BAL
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the ”Mid” quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[95] Inserted 12 June 2017

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116. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) MICRO FUTURE (10 MT)[96]

Description	A monthly cash settled micro future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	GNW
Contract Size	10 metric tonnes
Unit of Trading	Any multiple of 10 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[96] Inserted 28 March 2022

117. FUEL OIL OUTRIGHT – DAILY FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[97]

Description	A cash settled mini future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	DFR
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[97] Inserted 04 April 2016

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118. FUEL OIL OUTRIGHT – MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE[98]

Description	A monthly cash settled future based on the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	MF3
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[98] Inserted 19 February 2019

119. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[99]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	MFU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[99] Inserted 29 July 2019

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120. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[100]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	MFY
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[100] Inserted 29 July 2019

121. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) BALMO MINI FUTURE[101]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	FDL
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[101] Inserted 7 December 2020

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122. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) MICRO FUTURE (10 MT)[102]

Description	A monthly cash settled micro future based on the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	GNV
Contract Size	10 metric tonnes
Unit of Trading	Any multiple of 10 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[102] Inserted 28 March 2022

123. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB MED CARGOES (PLATTS) FUTURE[103]

Description	A monthly cash settled future based on the Platts daily assessment price for 0.5% FOB Med Cargoes Marine Fuel.
Contract Symbol	FNS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Mediterranean cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[103] Inserted 7 December 2020

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124. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB MED CARGOES (PLATTS) BALMO FUTURE[104]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 0.5% FOB Med Cargoes Marine Fuel.
Contract Symbol	FNT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Mediterranean cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[104] Inserted 7 December 2020

125. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB MED CARGOES (PLATTS) MINI FUTURE[105]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 0.5% FOB Med Cargoes Marine Fuel.
Contract Symbol	FNU
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Mediterranean cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[105] Inserted 7 December 2020

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126. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% CIF MED CARGOES (PLATTS) FUTURE[106]

Description	A monthly cash settled future based on the Platts daily assessment price for 0.5% CIF Med Cargoes Marine Fuel.
Contract Symbol	MGX
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% CIF Mediterranean cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[106] Inserted 15 November 2021

127. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% CIF MED CARGOES (PLATTS) BALMO FUTURE[107]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 0.5% CIF Med Cargoes Marine Fuel.
Contract Symbol	MGZ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% CIF Mediterranean cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[107] Inserted 15 November 2021

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128. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% CIF MED CARGOES (PLATTS) MINI FUTURE[108]

Description	A monthly cash settled future based on the Platts daily assessment price for 0.5% CIF Med Cargoes Marine Fuel.
Contract Symbol	MGY
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% CIF Mediterranean cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[108] Inserted 15 November 2021

129. FUEL OIL OUTRIGHT – MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) FUTURE[109]

Description	A monthly cash settled future based on the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel.
Contract Symbol	MF4
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel" for "0.5% FOB Singapore cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[109] Inserted 19 February 2019

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130. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) BALMO FUTURE[110]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel.
Contract Symbol	MFV
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel " for "0.5% FOB Singapore cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[110] Inserted 29 July 2019

131. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) MINI FUTURE[111]

Description	A monthly cash settled mini future based on the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel.
Contract Symbol	MFZ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel" for "0.5% FOB Singapore cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[111] Inserted 29 July 2019

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132. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) BALMO MINI FUTURE[112]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel.
Contract Symbol	FDK
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel " for " 0.5% FOB Singapore cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[112] Inserted 7 December 2020

133. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) MICRO FUTURE (10 MT)[113]

Description	A monthly cash settled micro future based on the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel.
Contract Symbol	GNU
Contract Size	10 metric tonnes
Unit of Trading	Any multiple of 10 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel " for "0.5% FOB Singapore cargo" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[113] Inserted 28 March 2022

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134. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE SWAP FUTURE[114]

Description	A monthly cash settled swap future based on the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	SYS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[114] Amended 4 July 2014

135. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE (PLATTS) BALMO FUTURE[115]

Description	A balance of the month cash settled future based on the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	SYT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[115] Amended 01 April 2019

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136. FUEL OIL OUTRIGHT - FUEL OIL 380 CST SINGAPORE (PLATTS) BALMO MINI FUTURE[116]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	SML
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[116] Inserted 6 February 2017
Amended 01 October 2018

137. FUEL OIL OUTRIGHT - FUEL OIL 380 CST SINGAPORE (PLATTS) MICRO FUTURE (10 MT)[117]

Description	A monthly cash settled micro future based on the Platts daily assessment price for Fuel Oil 380 CST Singapore Fuel Oil.
Contract Symbol	GNX
Contract Size	10 metric tonnes
Unit of Trading	Any multiple of 10 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the ”Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[117] Inserted 28 March 2022

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138. FUEL OIL OUTRIGHT – FUEL OIL MINI 180 CST SINGAPORE SWAP FUTURE (100MT)

Description	A monthly cash settled mini swap future based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	SZZ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

139. FUEL OIL OUTRIGHT – FUEL OIL MINI 380 CST SINGAPORE SWAP FUTURE (100MT)

Description	A monthly cash settled mini swap future based on the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	SYY
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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140. FUEL OIL OUTRIGHT – FUEL OIL MINI 3.5% FOB ROTTERDAM BARGES SWAP FUTURE (100MT)

Description	A monthly cash settled mini swap future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	BAM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

141. FUEL OIL OUTRIGHT – MIDDLE EAST FUEL OIL 180 CST FOB ARAB GULF (PLATTS) FUTURE[118]

Description	A monthly cash settled future based on the Platts daily assessment price for Middle East 180 CST FOB Arab Gulf Fuel Oil.
Contract Symbol	MEA
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[118] Inserted 22 August 2016

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142. FUEL OIL OUTRIGHT - MIDDLE EAST FUEL OIL 180 CST FOB ARAB GULF (PLATTS) BALMO FUTURE[119]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Middle East 180 CST FOB Arab Gulf Fuel Oil.
Contract Symbol	ME9
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[119] Inserted 13 March 2017

143. FUEL OIL OUTRIGHT - MIDDLE EAST FUEL OIL 180 CST FOB ARAB GULF (PLATTS) MINI FUTURE[120]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Middle East 180 CST FOB Arab Gulf Fuel Oil.
Contract Symbol	ME1
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[120] Inserted 6 February 2017

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144. FUEL OIL OUTRIGHT - MIDDLE EAST FUEL OIL 380 CST FOB ARAB GULF (PLATTS) FUTURE[121]

Description	A monthly cash settled future based on the Platts daily assessment price for Middle East 380 CST FOB Arab Gulf Fuel Oil.
Contract Symbol	ME2
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[121] Inserted 6 February 2017

145. FUEL OIL OUTRIGHT - MIDDLE EAST FUEL OIL 380 CST FOB ARAB GULF (PLATTS) MINI FUTURE[122]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Middle East 380 CST FOB Arab Gulf Fuel Oil.
Contract Symbol	ME3
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[122] Inserted 6 February 2017

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146. GASOIL OUTRIGHT – GASOIL 0.1% CIF MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes.
Contract Symbol	GCM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

147. GASOIL OUTRIGHT - GASOIL 0.1% CIF MED CARGOES (PLATTS) BALMO FUTURE[123]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes.
Contract Symbol	JFL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[123] Inserted 15 November 2021

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148. GASOIL OUTRIGHT – GASOIL 0.1% CIF MED CARGOES (PLATTS) MINI FUTURE[124]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes.
Contract Symbol	GCP
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[124] Inserted 22 August 2016

149. GASOIL OUTRIGHT - GASOIL 0.1% CIF MED CARGOES (PLATTS) BALMO MINI FUTURE[125]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes.
Contract Symbol	GCR
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[125] Inserted 18 September 2017

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150. GASOIL OUTRIGHT – GASOIL 0.1% CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes.
Contract Symbol	GCW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

151. GASOIL OUTRIGHT – GASOIL 0.1% CIF NWE CARGOES (PLATTS) BALMO FUTURE[126]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes.
Contract Symbol	GCX
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[126] Amended 01 April 2019

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152. GASOIL OUTRIGHT - GASOIL 0.1% CIF NWE CARGOES (PLATTS) MINI FUTURE[127]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes.
Contract Symbol	GOS
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" and "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[127] Inserted 04 March 2019

153. GASOIL OUTRIGHT – GASOIL 0.1% FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% FOB MED Cargoes.
Contract Symbol	GOM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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154. GASOIL OUTRIGHT – GASOIL 0.1% FOB MED CARGOES (PLATTS) MINI FUTURE[128]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Gasoil 0.1% FOB Med Cargoes.
Contract Symbol	GOP
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" and "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[128] Inserted 6 June 2016

155. GASOIL OUTRIGHT - GASOIL 0.1% FOB MED CARGOES (PLATTS) BALMO MINI FUTURE[129]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Gasoil 0.1% FOB Med Cargoes.
Contract Symbol	GON
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" and "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[129] Inserted 18 September 2017

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156. GASOIL OUTRIGHT – GASOIL 0.1% FOB ARA BARGES (PLATTS) FUTURE[130]

Description	A monthly cash settled future based on the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges.
Contract Symbol	GOF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%*" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[130] Amended 16 February 2015

157. GASOIL OUTRIGHT – GASOIL 0.1% FOB ARA BARGES (PLATTS) BALMO FUTURE[131]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges.
Contract Symbol	GOG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%*" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[131] Amended 16 February 2015, 01 April 2019

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158. GASOIL OUTRIGHT – GASOIL 0.1% FOB ARA BARGES (PLATTS) MINI FUTURE[132]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges.
Contract Symbol	GOR
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%*" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[132] Inserted 14 December 2015

159. GASOIL OUTRIGHT – GASOIL 50PPM FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges.
Contract Symbol	GSA
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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160. GASOIL OUTRIGHT – GASOIL 50PPM FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[133]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges.
Contract Symbol	GSB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[133] Amended 01 October 2018

161. GASOIL OUTRIGHT – LOW SULPHUR GASOIL 1ST LINE FUTURE[134]

Description	A monthly cash settled future based on the ICE daily settlement price for Low Sulphur Gasoil Futures.
Contract Symbol	ULA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 74 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[134] Amended 28 November 2016

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162. GASOIL OUTRIGHT – LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[135]

Description	A balance of the month cash settled future based on the ICE daily settlement price for Low Sulphur Gasoil Futures.
Contract Symbol	ULV
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the ICE Low Sulphur Gasoil Futures contract for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[135] Amended 01 April 2019

163. GASOIL OUTRIGHT – LOW SULPHUR GASOIL BULLET SWAP FUTURE

Description	A Low Sulphur Gasoil Bullet Swap Future.
Contract Symbol	UUB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Trading shall cease one Business day prior to the ICE Low Sulphur Gasoil Futures contract, ie. 3 Business Days prior to the 14th calendar day of the delivery.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne equal to the price as made public by ICE for the ICE Low Sulphur Gasoil Futures contract for the month of production on the Penultimate Trading Day.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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164. GASOIL OUTRIGHT - LOW SULPHUR GASOIL 1ST LINE MICRO FUTURE (10 MT)[136]

Description	A monthly cash settled micro future based on the ICE daily settlement price for Low Sulphur Gasoil Futures.
Contract Symbol	GNT
Contract Size	10 metric tonnes
Unit of Trading	Any multiple of 10 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 74 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE
MIC Code	IFEU
Clearing Venue	ICEU

[136] Inserted 28 March 2022

165. HEATING OIL OUTRIGHT - ICE NYH HEATING OIL LAST DAY FUTURE[137]

Description	The ICE Heating Oil Last Day Future is used for the purposes of settling the ICE Heating Oil Last Day TAS Future. The ICE Heating Oil Last Day Futures Contract is cash settled and designed to appeal to both physical and financial traders. In addition, offsetting of margins with other ICE Futures Oil Contracts ensures that a Member's collateral is used effectively when trading ICE Futures Oil Contracts.
Contract Symbol	OLD
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels (42,000 gallons)
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent ($0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per gallon
Last Trading Day	Trading shall cease at the end of the designated settlement period on the US business day of the month preceding the delivery month where a US business day is a day on which NYMEX is opened for business.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The ICE Heating Oil Last Day Futures Contract is cash settled against the prevailing market price for Heating Oil in New York Harbor. The cash settlement price in US Dollars and cents per Gallon is equal to the settlement price for New York Harbor ULSD Heating Oil Futures Contract as made public by NYMEX for the month of production as specified within the relevant Contract Rules by reference to the 2005 ISDA Commodity Definitions.
Contract Series	Up to 50 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business days	ICE Business Days
MIC Code	IFEU
Clearing Venue	ICEU

[137] Inserted 18 January 2022

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166. GASOLINE OUTRIGHT - ICE (RBOB) GASOLINE LAST DAY FUTURE[138]

Description	The ICE RBOB Gasoline Last Day Future is used for the purposes of settling the ICE RBOB Gasoline Last Day TAS Future. The ICE RBOB Gasoline Last Day Futures Contract is cash settled and designed to appeal to both physical and financial traders. In addition, offsetting of margins with other ICE Futures Oil Contracts ensures that a Member's collateral is used effectively when trading ICE Futures Oil Contracts.
Contract Symbol	NLD
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels (42,000 gallons)
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent ($0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per gallon
Last Trading Day	Trading shall cease at the end of the designated settlement period on the US business day of the month preceding the delivery month where a US business day is a day on which NYMEX is opened for business.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The ICE RBOB Gasoline Last Day Futures Contract is cash settled against the prevailing market price for RBOB Gasoline in New York Harbour. The cash settlement price is an amount equal to the settlement price of the NYMEX New York Harbor Gasoline Blendstock (RBOB) Futures Contract
Contract Series	Up to 50 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business days	ICE Business Days
MIC Code	IFEU
Clearing Venue	ICEU

[138] Inserted 18 January 2022

167. GASOLINE OUTRIGHT – ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the daily Argus Euro-bob Oxy FOB Rotterdam Barges.
Contract Symbol	AEO
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe" subheading "barge" for "Euro-Bob Oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

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168. GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES MINI FUTURE[139]

Description	A monthly cash settled mini future based on the daily Argus Eurobob Oxy FOB Rotterdam Barges
Contract Symbol	AOM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe" subheading "barge" for "Eurobob oxy" for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

[139] Inserted 12 August 2013

169. GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES BALMO FUTURE[140]

Description	A balance of the month cash settled future based on the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges.
Contract Symbol	AEP
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

[140] Amended 01 April 2019

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170. GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES BALMO MINI FUTURE[141]

Description	A balance of the month cash settled mini future based on the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges.
Contract Symbol	AEN
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

[141] Inserted 12 May 2014, Amended 01 April 2019

171. GASOLINE OUTRIGHT – DAILY ARGUS EUROBOB OXY FOB ROTTERDAM BARGES MINI FUTURE[142]

Description	A cash settled mini future based on the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges.
Contract Symbol	AIT
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products
MIC Code	IFEU
Clearing Venue	ICEU

[142] Inserted 04 April 2016

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172. GASOLINE OUTRIGHT - ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES FUTURE[143]

Description	A monthly cash settled future based on the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges.
Contract Symbol	AEK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products
MIC Code	IFEU
Clearing Venue	ICEU

[143] Inserted 17 September 2018

173. GASOLINE OUTRIGHT - ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES BALMO FUTURE[144]

Description	A balance of the month cash settled future based on the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges.
Contract Symbol	AEE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products
MIC Code	IFEU
Clearing Venue	ICEU

[144] Inserted 08 April 2018

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174. GASOLINE OUTRIGHT - ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES MINI FUTURE[145]

Description	A monthly cash settled mini future based on the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges.
Contract Symbol	TEQ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Argus European Products
MIC Code	IFEU
Clearing Venue	ICEU

[145] Inserted 11 July 2022

175. GASOLINE OUTRIGHT - ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES BALMO MINI FUTURE[146]

Description	A balance of the month cash settled mini future based on the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges.
Contract Symbol	TER
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Argus European Products
MIC Code	IFEU
Clearing Venue	ICEU

[146] Inserted 11 July 2022

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176. GASOLINE OUTRIGHT - EUROBOB NON OXY GASOLINE NWE FOB BARGES (GX) FUTURE[147]

Description	A monthly cash settled future based on the General Index (GX) daily assessment price for Eurobob Non Oxy Gasoline NWE FOB Barges.
Contract Symbol	MHI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by General Index for "Eurobob Non Oxy Gasoline NWE FOB Barges" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for General Index European Refined Products
MIC Code	IFEU
Clearing Venue	ICEU

[147] Inserted 26 June 2023

177. GASOLINE OUTRIGHT - EUROBOB NON OXY GASOLINE NWE FOB BARGES (GX) MINI FUTURE[148]

Description	A cash settled mini future based on the General Index (GX) daily assessment price for Eurobob Non Oxy Gasoline NWE FOB Barges.
Contract Symbol	MHK
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by General Index for "Eurobob Non Oxy Gasoline NWE FOB Barges" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for General Index European Refined Products
MIC Code	IFEU
Clearing Venue	ICEU

[148] Inserted 26 June 2023

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178. GASOLINE OUTRIGHT - EUROBOB NON OXY GASOLINE NWE FOB BARGES (GX) BALMO MINI FUTURE[149]

Description	A balance of the month cash settled mini future based on the General Index (GX) daily assessment price for Eurobob Non Oxy Gasoline NWE FOB Barges.
Contract Symbol	MHJ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by General Index for "Eurobob Non Oxy Gasoline NWE FOB Barges" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for General Index European Refined Products
MIC Code	IFEU
Clearing Venue	ICEU

[149] Inserted 26 June 2023

179. GASOLINE OUTRIGHT - EUROBOB GASOLINE FOB ROTTERDAM BARGES (PLATTS) FUTURE[150]

Description	A monthly cash settled future based on the Platts daily assessment price for Eurobob Gasoline FOB Rotterdam Barges.
Contract Symbol	GDG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the “Mid” quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Eurobob" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[150] Inserted 04 April 2016

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180. GASOLINE OUTRIGHT - E10 EUROBOB FOB ROTTERDAM BARGES (PLATTS) FUTURE[151]

Description	A monthly cash settled future based on the Platts daily assessment price for E10 Eurobob FOB Rotterdam Barges.
Contract Symbol	JFB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "E10 Eurobob" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[151] Inserted 7 December 2020

181. GASOLINE OUTRIGHT - E10 EUROBOB FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[152]

Description	A balance of the month cash settled future based on the Platts daily assessment price for E10 Eurobob FOB Rotterdam Barges.
Contract Symbol	JFD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "E10 Eurobob" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[152] Inserted 7 December 2020

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182. GASOLINE OUTRIGHT - E10 EUROBOB FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[153]

Description	A monthly cash settled mini future based on the Platts daily assessment price for E10 Eurobob FOB Rotterdam Barges.
Contract Symbol	JFC
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "E10 Eurobob" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[153] Inserted 15 November 2021

183. GASOLINE OUTRIGHT – PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes.
Contract Symbol	UCB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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184. GASOLINE OUTRIGHT – PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES (PLATTS) BALMO FUTURE[154]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes.
Contract Symbol	UCC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[154] Amended 01 October 2018

185. GASOLINE OUTRIGHT – PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES (PLATTS) MINI FUTURE[155]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes.
Contract Symbol	GCZ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the “Mid” quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[155] Inserted 22 August 2016

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186. GASOLINE OUTRIGHT - PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES (PLATTS) BALMO MINI FUTURE[156]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes.
Contract Symbol	UCD
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[156] Inserted 21 May 2018

187. GASOLINE OUTRIGHT - PREMIUM UNLEADED GASOLINE 10PPM CIF NWE CARGOES (PLATTS) FUTURE[157]

Description	A monthly cash settled future based on the Platts daily assessment price for Premium Unleaded 10ppm CIF NWE Cargoes.
Contract Symbol	UCE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoline 10ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[157] Inserted 29 April 2013

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188. GASOLINE OUTRIGHT - PREMIUM UNLEADED GASOLINE 10PPM FOB ROTTERDAM BARGES (PLATTS) FUTURE[158]

Description	A monthly cash settled future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Rotterdam Barges.
Contract Symbol	GDI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Premium gasoline 10 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[158] Inserted 16 February 2015

189. GASOLINE OUTRIGHT - PREMIUM UNLEADED GASOLINE 10PPM FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[159]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Rotterdam Barges.
Contract Symbol	GDH
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the “Mid” quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Premium gasoline 10 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[159] Inserted 14 December 2015
Amended 01 October 2018

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190. JET FUEL OUTRIGHT – JET CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	JCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

191. JET FUEL OUTRIGHT – JET CIF NWE CARGOES (PLATTS) MINI FUTURE[160]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Jet CIF NWE Cargoes
Contract Symbol	JCM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[160] Inserted 12 August 2013

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192. JET FUEL OUTRIGHT – JET CIF NWE CARGOES (PLATTS) BALMO FUTURE[161]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	JCQ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[161] Amended 01 October 2018

193. JET FUEL OUTRIGHT - JET CIF NWE CARGOES (PLATTS) BALMO MINI FUTURE[162]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	FNX
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[162] Inserted 15 November 2021

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194. JET FUEL OUTRIGHT - JET FOB ROTTERDAM BARGES (PLATTS) FUTURE[163]

Description	A monthly cash settled future based on the Platts daily assessment price for Jet FOB Rotterdam Barges.
Contract Symbol	JER
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[163] Inserted 29 April 2013

195. JET FUEL OUTRIGHT - JET FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[164]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Jet FOB Rotterdam Barges.
Contract Symbol	JFK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[164] Inserted 15 November 2021

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196. JET FUEL OUTRIGHT – JET FOB MED CARGOES (PLATTS) FUTURE[165]

Description	A monthly cash settled future based on the Platts daily assessment price for Jet FOB Med Cargoes.
Contract Symbol	JCP
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[165] Inserted 14 December 2015

197. JET FUEL OUTRIGHT – JET FOB MED CARGOES (PLATTS) MINI FUTURE[166]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Jet FOB Med Cargoes.
Contract Symbol	JCL
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[166] Inserted 17 September 2018

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198. JET OUTRIGHT - JET FOB MED CARGOES (PLATTS) BALMO MINI FUTURE[167]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Jet FOB Med Cargoes.
Contract Symbol	JCQ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[167] Inserted 18 September 2017

199. JET FUEL OUTRIGHT - DAILY JET FOB MED CARGOES (PLATTS) MINI FUTURE[168]

Description	A daily cash settled mini future based on the Platts daily assessment price for Jet FOB Med Cargoes.
Contract Symbol	JFA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[168] Inserted 15 November 2021

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200. NAPHTHA OUTRIGHT - MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURE[169]

Description	A monthly cash settled future based on the Platts daily assessment price for FOB Arab Gulf Naphtha.
Contract Symbol	NOI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Naphtha ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[169] Inserted 27 March 2023

201. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Naphtha C+F Japan
Contract Symbol	NJC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan" for "Naphtha ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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202. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN (PLATTS) BALMO FUTURE[170]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Naphtha C+F Japan Cargoes.
Contract Symbol	NJD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan ($/mt)" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[170] Amended 01 April 2019

203. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN (PLATTS) MINI FUTURE[171]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Naphtha C+F Japan
Contract Symbol	NJM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan" for "Naphtha" for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[171] Inserted 18 November 2013

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204. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN (PLATTS) BALMO MINI FUTURE[172]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Naphtha C+F Japan Cargoes.
Contract Symbol	NJB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan ($/mt)" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[172] Inserted 18 November 2013
Amended 01 October 2018

205. NAPHTHA OUTRIGHT - DAILY NAPHTHA C+F JAPAN (PLATTS) MINI FUTURE[173]

Description	A daily cash settled mini future based on the Platts daily assessment price for Naphtha C+F Japan.
Contract Symbol	DNE
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[173] Inserted 17 September 2018

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206. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	NEC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

207. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) MINI FUTURE[174]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes
Contract Symbol	NAM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[174] Inserted 12 August 2013

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208. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) BALMO FUTURE[175]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	NEH
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[175] Amended 01 June 2018

209. NAPHTHA OUTRIGHT - NAPHTHA CIF NWE CARGOES (PLATTS) BALMO MINI FUTURE[176]

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	NAO
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[176] Inserted 04 April 2016
Amended 01 October 2018

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210. NAPHTHA OUTRIGHT – DAILY NAPHTHA CIF NWE CARGOES (PLATTS) MINI FUTURE[177]

Description	A daily cash settled mini future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	DNC
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[177] Inserted 14 December 2015

211. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) FUTURE (IN BBLS)[178]

Description	A monthly cash settled future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes (in bbls)
Contract Symbol	NBA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.90 barrels
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[178] Inserted 12 May 2014

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212. NAPHTHA OUTRIGHT – NAPHTHA FOB MED CARGOES (PLATTS) FUTURE[179]

Description	A monthly cash settled future based on the Platts daily assessment price for Naphtha FOB Med Cargoes
Contract Symbol	NIT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Naphtha*" for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[179] Inserted 12 August 2013

213. NAPHTHA OUTRIGHT - NAPHTHA FOB MED CARGOES (PLATTS) BALMO FUTURE[180]

Description	A balance of the month cash settled future based on the Platts daily assessment price for Naphtha FOB Med Cargoes.
Contract Symbol	NIU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Naphtha*" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[180] Inserted 6 February 2017
Amended 01 October 2018

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214. NAPHTHA OUTRIGHT – NAPHTHA FOB MED CARGOES (PLATTS) MINI FUTURE[181]

Description	A monthly cash settled mini future based on the Platts daily assessment price for Naphtha FOB Med Cargoes.
Contract Symbol	NIM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Naphtha*" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[181] Inserted 22 August 2016

215. ETHANOL OUTRIGHT – ETHANOL T2 FOB ROTTERDAM BARGES (PLATTS) FUTURE[182]

Description	A monthly cash settled future based on the Platts daily assessment price for Ethanol T2 FOB Rotterdam Barges
Contract Symbol	EFR
Contract Size	100 cubic metres
Unit of Trading	Any multiple of 100 cubic metres
Currency	Euros and euro cents
Trading Price Quotation	One cent (Eur 0.01) per cubic metre
Settlement Price Quotation	One tenth of one eurocent (Eur 0.001) per cubic metre
Minimum Price Fluctuation	One tenth of one eurocent (Eur 0.001) per cubic metre
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in Euros and eurocents per cubic metre based on the average of the mean of the high and low quotations appearing in the "Platts Biofuelscan" under the heading "Platts key daily ethanol assessments" subheading "Northwest Europe" for "Ethanol T2 FOB Rotterdam (€/cu m)" for each business day (as specified below) in the determination period
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Biofuelscan

[182] Inserted 12 August 2013

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216. AMMONIA OUTRIGHT – ARGUS AMMONIA NWE CFR FUTURE[183]

Description	A monthly cash settled future based on the Argus daily assessment price for Ammonia NW Europe (duty paid/free) CFR.
Contract Symbol	AOA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/t" quotations appearing in the "Argus Ammonia Daily" report under the heading "Argus Daily Ammonia Marker" for "NW Europe (duty paid/free) cfr" for each business day (as specified below) in the determination period.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Ammonia Daily
MIC Code	IFEU
Clearing Venue	ICEU

[183] Inserted 16 January 2023

SECTION TTT PART II B: CRACKS – CRUDE OIL AND REFINED PRODUCTS

PART II: SPECIFIC STANDARD TERMS FOR SWAP FUTURES CONTRACTS:

B. CRACKS - CRUDE OIL AND REFINED PRODUCTS

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1. DIESEL CRACK – ULSD 10PPM CIF NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	UBN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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SECTION TTT PART II B: CRACKS – CRUDE OIL AND REFINED PRODUCTS

2. DIESEL CRACK – ULSD 10PPM CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE BALMO FUTURE (IN BBLS)[1]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes and the ICE settlement price for Brent 1st Line Balmo Future.
Contract Symbol	14Z
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" and "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[1] Inserted 6 June 2016, Amended 01 April 2019

3. DIESEL CRACK - ULSD 10PPM CIF MED CARGOES (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLS)[2]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	UHM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[2] Inserted 04 April 2016

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4. DIESEL CRACK - DIESEL 10PPM FOB ARA BARGES (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLS)[3]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Diesel 10ppm FOB ARA Barges and the ICE settlement price for Brent 1st Line Future (in Bbls).
Contract Symbol	TEP
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. Conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[3] Inserted 11 July 2022

5. FUEL OIL CRACK – FUEL OIL 1% FOB NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE (IN BBLS)

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future (in bbls).
Contract Symbol	FVA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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6. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE (IN BBLS)

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future (in bbls).
Contract Symbol	BOA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

7. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE BALMO FUTURE (IN BBLS)[4]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	FOO
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[4] Inserted 16 February 2015, Amended 01 April 2019

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8. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE MINI FUTURE (IN BBLS)[5]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	FOY
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[5] Inserted 18 September 2017

9. FUEL OIL CRACK - FUEL OIL 3.5% FOB MED CARGOES (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLS)[6]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	BOC
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[6] Inserted 13 March 2017

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10. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE FUTURE (IN BBLS)[7]

Description	A monthly cash settled future based on the difference between the ICE settlement price for Low Sulphur Gasoil 1st Line Future and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	ULD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures and ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of each commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 74 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[7] Amended 28 November 2016

11. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE BALMO FUTURE (IN BBLS)[8]

Description	A balance of the month cash settled future based on the difference between the ICE settlement price for Low Sulphur Gasoil 1st Line Future and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	LVA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures and ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of each commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[8] Inserted 22 September 2014
Amended 01 April 2019

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12. GASOIL CRACK – LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE MINI FUTURE (IN BBLS)[9]

Description	A monthly cash settled mini future based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Future and the ICE daily settlement price for Brent 1st Line Future (in bbls)
Contract Symbol	LVB
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Future and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Up to 72 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[9] Inserted 12 May 2014

13. JET FUEL CRACK – JET CIF NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	JNB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of a cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of a cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.88 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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14. JET FUEL CRACK – JET CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE MINI FUTURE[10]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Future
Contract Symbol	JBM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of a cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of a cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" the average of the settlement prices as made public by ICE for the front month Brent 1st Line Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.88 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[10] Inserted 12 May 2014

15. JET FUEL CRACK - SINGAPORE JET KEROSENE CARGOES (PLATTS) VS DUBAI 1ST LINE (PLATTS) FUTURE[11]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and the Platts daily assessment price for prompt month Dubai Crude.
Contract Symbol	SFF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Singapore" subheading "FOB Singapore ($/barrel)" for "Kerosene" and the average of the "Mid" quotations appearing in the Platts "Crude Oil Marketwire" under the heading "Key Benchmarks ($/barrel)" for "Dubai" prompt month for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[11] Inserted 6 June 2016

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16. FUEL OIL CRACK - FUEL OIL 1% FOB NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	FVB
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

17. FUEL OIL CRACK – FUEL OIL 180 CST SINGAPORE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	SBS
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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18. FUEL OIL CRACK – FUEL OIL 180 CST SINGAPORE VS DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and and the Platts daily assessment price for Dubai crude.
Contract Symbol	SES
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Dubai" prompt month for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels. Non-common pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire

19. FUEL OIL CRACK – FUEL OIL 3.5% FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	BOB
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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20. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE MINI FUTURE (IN MTS)[12]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	FQY
Contract Size	100 metric tonnes (635 bbls)
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[12] Inserted 27 September 2021

21. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE BALMO MINI FUTURE (IN MTS)[13]

Description	A balance of the month cash settled mini future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	FQZ
Contract Size	100 metric tonnes (635 bbls)
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[13] Inserted 15 November 2021

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22. FUEL OIL CRACK – FUEL OIL 380 CST SINGAPORE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	SPS
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

23. FUEL OIL CRACK – FUEL OIL 380 CST SINGAPORE VS DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and and the Platts daily assessment price for Dubai Crude.
Contract Symbol	SLS
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" and the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks ($/bbl)” for “Dubai” prompt month for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels. Non-common pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire

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24. FUEL OIL CRACK - MIDDLE EAST FUEL OIL 180 CST FOB ARAB GULF (PLATTS) VS BRENT 1ST LINE FUTURE (IN MTS)[14]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Middle East 180 CST FOB Arab Gulf Fuel Oil and the ICE settlement price for Brent 1st Line Future (in MTs)
Contract Symbol	MHD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading " Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 180 CST ($/mt)" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-common pricing applies. Conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business Days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[14] Inserted 26 June 2023

25. FUEL OIL CRACK - MIDDLE EAST FUEL OIL 380 CST FOB ARAB GULF (PLATTS) VS BRENT 1ST LINE FUTURE (IN MTS)[15]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Middle East 380 CST FOB Arab Gulf Fuel Oil and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	MHC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading " Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 380 CST ($/mt)" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-common pricing applies. Conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business Days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[15] Inserted 26 June 2023

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26. FUEL OIL CRACK - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLS)[16]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	MFR
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[16] Inserted 13 December 2021

27. FUEL OIL CRACK - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE FUTURE (IN MTS)[17]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	TEO
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. Conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[17] Inserted 11 July 2022

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28. FUEL OIL CRACK - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE BALMO FUTURE (IN MTS)[18]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	MHE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each Business Day in the determination period. Non-common pricing applies. Conversion Factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business Days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[18] Inserted 26 June 2023

29. FUEL OIL CRACK - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLS)[19]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	MFT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "$/mt" quotations appearing in the Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel" for "0.5% FOB Singapore cargo" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[19] Inserted 13 December 2021

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30. FUEL OIL CRACK - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS BRENT 1ST LINE FUTURE (IN MTS)[20]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	TEN
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "$/mt" quotations appearing in the Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel" for "0.5% FOB Singapore cargo" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. Conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[20] Inserted 11 July 2022

31. FUEL OIL CRACK - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS BRENT 1ST LINE BALMO FUTURE (IN MTS)[21]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	MHF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "$/mt" quotations appearing in the Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel " for "0.5% FOB Singapore cargo" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each Business Day in the determination period. Non-common pricing applies. Conversion Factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[21] Inserted 26 June 2023

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32. GASOIL CRACK - GASOIL 0.1% CIF NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	GEB
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

33. GASOIL CRACK - GASOIL 0.1% FOB ARA BARGES (PLATTS) VS BRENT 1ST LINE FUTURE (IN MTS)[22]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges and the ICE daily settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	GRB
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%*" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[22] Amended 16 February 2015

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34. GASOIL CRACK - GASOIL 50PPM FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Swap Future
Contract Symbol	GSC
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

35. GASOIL CRACK - SINGAPORE GASOIL (PLATTS) VS DUBAI 1ST LINE (PLATTS) FUTURE[23]

Description	A monthly cash settled future based on the Platts daily assessment price for Singapore Gasoil and the Platts daily assessment price for prompt month Dubai Crude.
Contract Symbol	BAO
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Singapore" subheading "FOB Singapore ($/barrel)" for "Gasoil" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key Benchmarks ($/barrel)" for "Dubai" prompt month for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[23] Inserted 12 June 2017
Amended 2 January 2018

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36. GASOIL CRACK - SINGAPORE GASOIL 0.05% (PLATTS) VS DUBAI 1ST LINE (PLATTS) FUTURE[18]

Description	A monthly cash settled future based on the Platts daily assessment price for Singapore Gasoil 0.05% sulfur (500 ppm) and the Platts daily assessment price for prompt month Dubai Crude.
Contract Symbol	SFG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Singapore" subheading "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key Benchmarks ($/barrel)" for "Dubai" prompt month for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[18] Inserted 6 June 2016
Amended 5 April 2017, 2 January 2018

37. GASOIL CRACK - SINGAPORE GASOIL (PLATTS) VS BRENT 1ST LINE FUTURE[24]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Gasoil and the ICE daily settlement price for Brent 1st Line Future.
Contract Symbol	SGB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last trading day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[24] Inserted 7 December 2020

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38. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE FUTURE (IN MTS)[25]

Description	A monthly cash settled future based on the difference between the ICE settlement price for Low Sulphur Gasoil 1st Line Future and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	ULC
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures and ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of each commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 74 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[25] Amended 28 November 2016

39. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE BALMO FUTURE (IN MTS)[26]

Description	A balance of the month cash settled future based on the difference between the ICE settlement price for Low Sulphur Gasoil 1st Line Future and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	UL8
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil Future and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures and ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of each commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE
MIC Code	IFEU
Clearing Venue	ICEU

[26] Inserted 14 December 2015
Amended 01 April 2019

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40. GASOLINE CRACK - ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE FUTURE (IN MTS)[27]

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	EOB
Contract Size	1,000 metric tonnes (8,330 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.33 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day

[27] Amended 3 January 2017

business days	Publication days for Argus European Products Report and ICE

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41. GASOLINE CRACK - ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE BALMO FUTURE (IN MTS)[28]

Description	A balance of the month cash settled future based on the difference between the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	AES
Contract Size	1,000 metric tonnes (8,330 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.33 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day

[28] Amended 3 January 2017, 01 April 2019

business days	Publication days for Argus European Products Report and ICE

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42. GASOLINE CRACK – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE FUTURE (IN BBLS)[29]

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	AEB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.33 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day

[29] Inserted 29 April 2013, Amended 3 January 2017

business days	Publication days for Argus European Products Report and ICE

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43. GASOLINE CRACK - ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE BALMO FUTURE (IN BBLS)[30]

Description	A balance of the month cash settled future based on the difference between the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	AIR
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.33 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[30] Inserted 4 April 2016, Amended 3 January 2017, 01 April 2019

44. GASOLINE CRACK - ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE FUTURE (IN BBLS)[31]

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	AEA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.33 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[31] Inserted 17 September 2018

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45. GASOLINE CRACK - ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE FUTURE (IN MTS)[32]

Description	A monthly cash settled future based on the difference between the Argus daily Eurobob Non-Oxy FOB Rotterdam Barges and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	TET
Contract Size	1,000 metric tonnes (8,330 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. Conversion factor: 1 metric tonne = 8.33 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Argus European Products and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[32] Inserted 11 July 2022

46. GASOLINE CRACK - E10 EUROBOB FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLS)[33]

Description	A monthly cash settled future based on the Platts daily assessment price for E10 Eurobob FOB Rotterdam Barges and the ICE settlement price for Brent 1st Line Future (in Bbls).
Contract Symbol	JFE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "E10 Eurobob" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.33 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[33] Inserted 15 November 2021

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47. NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	NOB
Contract Size	1,000 metric tonnes (8,900 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.90 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

48. NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE BALMO FUTURE (IN MTS)

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE settlement price for Brent 1st Line Future (in MTs).
Contract Symbol	NCB
Contract Size	1,000 metric tonnes (8,900 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.90 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

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49. NAPHTHA CRACK – NAPHTHA CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLS)[34]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Future (in bbls)
Contract Symbol	NBB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.90 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[34] Inserted 12 May 2014

50. NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE BALMO FUTURE (IN BBLS) [35]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE settlement price for Brent 1st Line Future (in bbls)
Contract Symbol	NBL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.90 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[35] Inserted 21 May 2018

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51. NAPHTHA CRACK - NAPHTHA C+F JAPAN (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLS)[36]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Naphtha C+F Japan and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	NBG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Japan physical oil assessments" and "C+F Japan ($/mt)" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.90 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[36] Inserted 18 September 2017

52. NAPHTHA CRACK - NAPHTHA C+F JAPAN (PLATTS) VS BRENT 1ST LINE BALMO FUTURE (IN BBL)[37]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Naphtha C+F Japan and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	NBH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Japan physical oil assessments" and "C+F Japan ($/mt)" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.90 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[37] Inserted 18 September 2017

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53. GASOLINE CRACK – SINGAPORE MOGAS 92 UNLEADED VS BRENT 1ST LINE SWAP FUTURE[38]

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[38] Inserted 11 February 2013

54. GASOLINE CRACK - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS BRENT 1ST LINE BALMO FUTURE[39]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded and the ICE settlement price for Brent 1st Line Future.
Contract Symbol	STC
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 92 unleaded" and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[39] Inserted 21 May 2018

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55. GASOLINE CRACK - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS DUBAI 1ST LINE (PLATTS) FUTURE[40]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 92 Unleaded and the Platts daily assessment price for prompt month Dubai Crude.
Contract Symbol	GNQ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 92 unleaded" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key Benchmarks ($/barrel)" for "Dubai" prompt month for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts Asia Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire.
MIC Code	IFEU
Clearing Venue	ICEU

[40] Inserted 28 March 2022

56. GASOLINE CRACK – SINGAPORE MOGAS 95 UNLEADED VS BRENT 1ST LINE SWAP FUTURE[41]

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[41] Inserted 11 February 2013

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57. GASOLINE CRACK – SINGAPORE MOGAS 97 UNLEADED VS BRENT 1ST LINE SWAP FUTURE[42]

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	SSB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[42] Inserted 11 February 2013

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

TTT

PART II: SPECIFIC STANDARD TERMS FOR SWAP FUTURES CONTRACTS:

C. DIFFERENTIALS - CRUDE OIL AND REFINED PRODUCTS

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DELETED WITH EFFECT 19 SEPTEMBER 2013:

- Daily CFD - Brent CFD vs First Month Swap Future
- Daily CFD - Brent CFD vs Second Month Swap Future
- Daily CFD - Brent CFD vs Third Month Swap Future

DELETED WITH EFFECT 31 DECEMBER 2013:

- Gasoil Arb – Singapore 0.5% Gasoil vs Low Sulphur Gasoil 1st Line Future (in Bbls)
- Gasoil Arb – Singapore 0.5% Gasoil vs Low Sulphur Gasoil 1st Line Balmo Future (in Bbls)
- Gasoil Diff – Singapore 10ppm Gasoil vs Singapore 0.5% Gasoil Future
- Jet Fuel Diff – Singapore Jet Kero vs Singapore 0.5% Gasoil Future
- Jet Fuel Diff – Singapore Jet Kero vs Singapore 0.5% Gasoil Balmo Future

DELETED WITH EFFECT 17 MARCH 2015:

- Diesel Diff – Gulf Coast ULSD vs Gasoil 1st Line Swap Future
- Gasoil Arb – Singapore 0.5% Gasoil vs Gasoil 1st Line Swap Future
- Gasoil Arb – Singapore Gasoil vs Gasoil 1st Line Swap Future (in Bbls)
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- Diesel Diff – Diesel 10ppm FOB Rotterdam Barges (Platts) vs Gasoil 1st Line Mini Future
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- Diesel Diff – Diesel 10ppm CIF NWE (Le Havre) Cargoes vs Gasoil 1st Line Balmo Swap Future
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- Biodiesel Diff – Soybean Oil Penultimate Day 1st Line vs Gasoil 1st Line Future
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- Biodiesel Diff – Argus Biodiesel FAME Zero FOB Rotterdam (RED Compliant) vs Gasoil 1st Line Future

DELETED WITH EFFECT 1 JUNE 2015:

- Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Balmo Mini Future
- Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Future (in Bbls)

DELETED WITH EFFECT 08 JUNE 2015:

- Crude Diff – Argus LLS vs Brent NX 1st Line Swap Future
- Crude Diff – Argus Mars vs Brent NX 1st Line Swap Future

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- Crude Diff – Brent NX 1st Line vs Dubai 1st Line Swap Future
- Crude Diff – Dated Brent vs Brent NX 1st Line Swap Future
- Crude Diff – WTI 1st Line vs Brent NX 1st Line Swap Future
- Crude Diff – WTI vs Brent NX Bullet Swap Future
- Crude Diff – Brent NX 1-Month Calendar Spread Swap Future
- Crude Diff – Brent NX 12-Month Calendar Spread Swap Future

DELETED WITH EFFECT 4 JANUARY 2016:

- Gasoline Diff – RBOB Gasoline 1st Line vs Argus Euro-Bob Oxy FOB Rotterdam Barge Swap Future
- Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future

DELETED WITH EFFECT 20 JUNE 2016:

- Platts Refined Diff – NYH RBOB 2:30 PM ET Settlement vs Platts 3:15 PM ET Swap Futures Assessment
- Platts Refined Diff – NYH RBOB 2:30 PM ET Settlement vs Platts 3:15 PM ET 2nd Month Spread Swap Futures Assessment
- Platts Refined Diff – NYH Heating Oil 2:30 PM ET Settlement vs. Platts 3:15 PM ET Swap Futures Assessment
- Platts Refined Diff – NYH Heating Oil 2:30 PM ET Settlement vs. Platts 3:15 PM ET 2nd Month Spread Swap Futures Assessment

DELETED WITH EFFECT 3 OCTOBER 2016:

- Daily CFD - Brent CFD vs First Month Swap Future – 1,000 bbl
- Weekly CFD – Brent CFD vs First Month Swap Future

DELETED WITH EFFECT 19 FEBRUARY 2018:

Crude Diff – Argus WCS (Cushing) Crude Oil Trade Month Future
Crude Diff – Argus Bakken (Clearbrook) Crude Oil Future
Crude Diff - Argus ANS vs Brent 1st Line Future
Crude Diff – Argus LLS vs Brent 1st Line Future
Crude Diff – Argus LLS vs Dated Brent (Platts) Future
Crude Diff – Argus LLS vs WTI 1st Line Future
Crude Diff – Argus LLS vs WTI 1st Line Balmo Future
Crude Diff – Argus LLS vs WTI Trade Month Future
Crude Diff - Argus LLS vs WTI Trade Month Balmo Future
Crude Diff – Argus Mars vs Brent 1st Line Future
Crude Diff – Argus Mars vs WTI 1st Line Future
Crude Diff - Argus Mars vs WTI 1st Line Balmo Future
Crude Diff – Argus Mars vs WTI Trade Month Future
Crude Diff - Argus Mars vs WTI Trade Month Balmo Future
Crude Diff – Argus WTS vs WTI 1st Line Future
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Crude Diff –TMX SYN 1a Index Future

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Crude Diff –TMX WCS 1b Index Future
Crude Diff –TMX WCS 1b Index Balmo Future
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Crude Diff - TMX WCS 1a Index Balmo Future
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Heating Oil Arb – Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)
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Jet Fuel DIff - Daily Gulf Coast Jet Fuel (Platts) vs Heating Oil 1st Line Future
Jet Fuel Diff – LA Jet Fuel (Platts) vs Heating Oil 1st Line Future
Jet Fuel Diff – LA Jet Fuel (Platts) vs Heating Oil 1st Line Balmo Future
Jet Fuel Diff – Argus NYH Jet Fuel vs Heating Oil 1st Line Future
Jet Fuel Diff - Argus NYH Jet Fuel vs Heating Oil 1st Line Balmo Future
Diesel Diff – Diesel 10ppm FOB ARA Barges (Platts) vs Heating Oil 1st Line Future
Diesel Diff – ULSD 10ppm CIF Med Cargoes (Platts) vs Heating Oil 1st Line Future
Diesel Diff – ULSD 10ppm CIF NWE Cargoes (Platts) vs Heating Oil 1st Line Future
Fuel Oil Diff - Fuel Oil 380 CST Singapore (Platts) vs USGC HSFO (Platts) Future (in Bbls)
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Balmo Future
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Balmo Mini Future
Gasoline Diff - RBOB Gasoline 1-Month Calendar Spread Future
Gasoline Diff – Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future

Gasoline Diff – Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Balmo Future
Gasoline Diff – Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future
Gasoline Diff – Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Balmo Future
Gasoline Diff - Group 3 Sub-octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future
Gasoline Diff - Group 3 Sub-Octane Gasoline (Platts) vs RBOB Gasoline 1st Line Balmo Future
Gasoline Diff - Group 3 V-Grade Sub-octane Gasoline (OPIS) vs RBOB Gasoline 1st Line Future
Heating Oil Arb – Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in MTs)

DELETED WITH EFFECT 14 MAY 2018:

- Crude Diff – Platts East Siberian Pacific Ocean (ESPO) Diff Swap Future
- Biodiesel Diff - Soybean Oil Penultimate Day 1st Line vs Low Sulphur Gasoil 1st Line Future

DELETED WTH EFFECT 1 MARCH 2023:

- Diesel Diff – ULSD 10PPM CIF NWE (Restricted Origin) Cargoes (Platts) vs Low Sulphur Gasoil 1st Line Future
- Diesel Diff – Diesel 10PPM CIF NWE (Le Havre) (Restricted Origin) Cargoes (Platts) vs Low Sulphur Gasoil 1st Line Future
- Diesel Diff – Diesel 10PPM UK CIF NWE (Restricted Origin) Cargoes (Platts) vs Low Sulphur Gasoil 1st Line Future

DELETED WITH EFFECT 20 JUNE 2023:

- Fuel Oil Diff – Fuel Oil 3.5% 500 CST Fob Rotterdam Barges (Platts) vs 3.5% Fob Rotterdam Barges (Platts) Future

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SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

1. DAILY CFD – DATED BRENT (PLATTS) VS FIRST MONTH BFOE (PLATTS) FUTURE[1]

Description	A cash settled future based on the difference between Platts daily assessment price for Dated Brent and Platts daily assessment price for the first Cash BFOE month.
Contract Symbol	BSM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent" for the first quoted month, for each business day that both are determined during the contract period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[1] Inserted 11 February 2013, Amended 1 July 2013, 3 October 2016

2. DAILY CFD – DATED BRENT (PLATTS) VS SECOND MONTH BFOE (PLATTS) FUTURE [2]

Description	A cash settled future based on the difference between Platts daily assessment price for Dated Brent and Platts daily assessment price for the second Cash BFOE month.
Contract Symbol	BTM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent" for the second quoted month for each business day that both are determined during the contract period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

2 Inserted 11 February 2013, Amended 1 July 2013, 3 October 2016

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3. DAILY CFD – DATED BRENT (PLATTS) VS THIRD MONTH BFOE (PLATTS) FUTURE[3]

Description	A cash settled future based on the difference between Platts daily assessment price for Dated Brent and Platts daily assessment price for the third Cash BFOE month.
Contract Symbol	BUM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent" for the third quoted month for each business day that both are determined during the contract period.
Contract Series	130 days
Final Payment Dates	Two Clearing House business days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[3] Inserted 16 February 2015, Amended 3 October 2016

4. CRUDE DIFF – ARGUS EAST SIBERIAN PACIFIC OCEAN (ESPO) DIFF SWAP FUTURE

Description	A monthly cash settled differential swap future based on the Argus daily assessment price for East Siberian Pacific Ocean (ESPO) Blend Diff.
Contract Symbol	ARF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Argus Crude" report under the heading "Asia-Pacific" subheading "Russia" for "ESPO Blend Diff" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

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5. CRUDE DIFF - DAILY ARGUS EAST SIBERIA-PACIFIC OCEAN (ESPO) DIFF FUTURE[4]

Description	A daily cash settled future based on the Argus daily assessment price for East Siberia-Pacific Ocean (ESPO) Crude Oil Blend differential to Dubai.
Contract Symbol	AED
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Diff" quotations appearing in the "Argus Crude" report under the heading "Russia Asia-Pacific" for "ESPO Blend" for each business day (as specified below) in the determination period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
MIC Code	IFEU
Clearing Venue	ICEU

[4] Inserted 21 May 2018

6. CRUDE DIFF – BRENT 1ST LINE VS DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Brent 1st Line and the Platts daily assessment price for prompt Dubai.
Contract Symbol	BOD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the Brent 1st Line Swap Future contract and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Dubai" prompt month for each business day (as specified below) in the determination period. Non-Common pricing.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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7. CRUDE DIFF – BRENT 1ST LINE VS DUBAI 1ST LINE (PLATTS) BALMO FUTURE[5]

Description	A balance of the month cash settled future based on the difference between the ICE settlement price for Brent 1st Line and the Platts daily assessment price for prompt month Dubai Crude.
Contract Symbol	BOH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Brent Crude Future and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Dubai" prompt month for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire and ICE

[5] Inserted 12 May 2014, Amended 01 April 2019

8. CRUDE DIFF – DATED BRENT VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	DBF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" and the average of the settlement prices as made public by the ICE for the Brent 1st Line Swap Future for each business day (as specified below) in the determination period. Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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9. CRUDE DIFF – DATED BRENT (PLATTS) VS BRENT 1ST LINE BALMO FUTURE[6]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Dated Brent and the ICE settlement price for Brent 1st Line Future.
Contract Symbol	DBG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the settlement prices as made public by the ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[6] Amended 01 April 2019

10. CRUDE DIFF – DAILY DATED BRENT VS BRENT 1ST LINE SWAP FUTURE

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	DBL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" and the daily settlement price as made public by ICE for the nearby month quotation of the Brent Future for each business day (as specified below) in the determination period. Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Final Settlement Price quotations, the nearby month quotation for Brent Future specified in the Final Settlement Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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11. CRUDE DIFF - DAILY DATED BRENT (PLATTS) VS BRENT 2ND LINE FUTURE[7]

Description	A cash settled future based on the difference between the Platts daily assessment price for Dated Brent and the ICE daily settlement price for the second month Brent Crude Future.
Contract Symbol	DBS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the daily settlement price as made public by ICE for the second month quotation of the Brent Crude Future for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[7] Inserted 6 February 2017

12. CRUDE DIFF – DATED BRENT VS DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the Platts daily assessment price for prompt month Dubai.
Contract Symbol	PDD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" and the average of the mean of the high and low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for the prompt month "Dubai" for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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13. DAILY CRUDE DIFF – DATED BRENT (PLATTS) VS MEDITERRANEAN DATED STRIP (PLATTS) FUTURE[8]

Description	A cash settled future based on the difference between the Platts Dated Brent assessment and the Platts Mediterranean Dated strip assessment price
Contract Symbol	DDM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Forward Dated Brent ($/barrel)" for "Mediterranean Dated strip" for each business day (as specified below) in the determination period
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[8] Inserted 12 May 2014

14. MONTHLY CFD – DATED BRENT (PLATTS) VS FIRST MONTH BFOE (PLATTS) FUTURE[9]

Description	A monthly cash settled future based on the difference between Platts daily assessment price for Dated Brent and Platts daily assessment price for the first Cash BFOE month.
Contract Symbol	CFM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent" for the first quoted month for each business day that both are determined during the contract period.
Contract Series	Up to 6 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[9] Amended 1 July 2013, 02 September 2013, 3 October 2016

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15. MONTHLY CFD – DATED BRENT (PLATTS) VS SECOND MONTH BFOE (PLATTS) FUTURE[10]

Description	A monthly cash settled future based on the difference between Platts daily assessment price for Dated Brent and Platts daily assessment price for the second Cash BFOE month.
Contract Symbol	CFL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key Benchmarks ($/barrel)" for "Brent" for the second quoted month for each business day that both are determined during the contract period.
Contract Series	Up to 6 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[10] Inserted 12 August 2013, Amended 02 September 2013, 3 October 2016

16. CRUDE DIFF – URALS MED VS DATED BRENT CFD SWAP FUTURE[11]

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Urals Med and Platts daily assessment price for Dated Brent.
Contract Symbol	UCF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" subheading "$/bbl" for "Urals RCMB (Recombined)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" for each business day (as specified below) in the determination period.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[11] Amended 05 September 2013

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17. CRUDE DIFF – URALS MED (PLATTS) VS DATED BRENT (PLATTS) BALMO FUTURE[12]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Urals Med and Platts daily assessment price for Dated Brent.
Contract Symbol	UCG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO Spot Assessments ($/barrel)" for "Urals RCMB (Recombined)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[12] Amended 05 September 2013, 01 October 2018

18. CRUDE DIFF - DAILY URALS MED (PLATTS) VS DATED BRENT (PLATTS) FUTURE[13]

Description	A cash settled future based on the difference between the Platts daily assessment price for Urals Med and the Platts daily assessment price for Dated Brent.
Contract Symbol	DUN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments ($/barrel)" for "Urals RCMB (Recombined)" and the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" for each business day (as specified below) in the determination period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[13] Inserted 6 February 2017

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19. CRUDE DIFF – URALS NORTH VS DATED BRENT CFD SWAP FUTURE[14]

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Urals North and Platts daily assessment price for Dated Brent (Mediterranean Dated strip).
Contract Symbol	CFU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" subheading "$/bbl" for "Urals (Rotterdam)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Forward Dated Brent" for "Mediterranean Dated strip" for each business day (as specified below) in the determination period.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[1414] Amended 25 March 2013

20. CRUDE DIFF – URALS NORTH (PLATTS) VS DATED BRENT (PLATTS) BALMO FUTURE[15]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Urals North and the Platts daily assessment price for Dated Brent (Mediterranean Dated strip).
Contract Symbol	CFV
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO Spot Assessments ($/barrel)" for "Urals (Rotterdam)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Forward Dated Brent ($/barrel)" for "Mediterranean Dated strip" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[15] Amended 25 March 2013, 01 October 2018

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21. CRUDE DIFF - DAILY URALS NORTH (PLATTS) VS DATED BRENT (PLATTS) FUTURE[16]

Description	A cash settled future based on the difference between the Platts daily assessment price for Urals North and the Platts daily assessment price for Dated Brent (Mediterranean Dated Strip).
Contract Symbol	DUM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments ($/barrel)" for "Urals (Rotterdam)" and the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Forward Dated Brent ($/barrel)" for "Mediterranean Dated strip" for each business day (as specified below) in the determination period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[16] Inserted 6 February 2017

22. CRUDE DIFF - CPC BLEND CIF MED CARGOES (PLATTS) FUTURE VS DATED BRENT (PLATTS) FUTURE[17]

Description	A monthly cash settled future based on the difference between Platts daily assessment price for CPC Blend CIF Med Cargoes and the Platts daily assessment price for Dated Brent (Mediterranean Dated strip).
Contract Symbol	DCR
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Mediterranean spot crude assessments ($/barrel)" subheading "Black Sea" and "Spread vs fwd Dated Brent" for "CPC Blend CIF" for each business day that both are determined during the contract month.
Contract Series	Up to 24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[17] Inserted 14 December 2015, Amended 06 June 2016, 14 September 2016

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SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

23. CRUDE DIFF - CPC BLEND CIF MED CARGOES (PLATTS) VS DATED BRENT (PLATTS) BALMO FUTURE[18]

Description	A balance of the month cash settled future based on the difference between Platts daily assessment price for CPC Blend CIF Med Cargoes and the Platts daily assessment price for Dated Brent (Mediterranean Dated strip).
Contract Symbol	DCT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Mediterranean spot crude assessments ($/barrel)" subheading "Black Sea" and "Spread vs fwd Dated Brent" for "CPC Blend CIF" for each business day that both are determined during the contract month.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[18] Inserted 13 March 2017

24. CRUDE DIFF - DAILY CPC BLEND CIF MED CARGOES (PLATTS) VS DATED BRENT (PLATTS) FUTURE[19]

Description	A daily cash settled future based on the difference between Platts daily assessment price for CPC Blend CIF Med Cargoes and the Platts daily assessment price for Dated Brent (Mediterranean Dated strip).
Contract Symbol	DCW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Mediterranean spot crude assessments ($/barrel)" subheading "Black Sea" and "Spread vs fwd Dated Brent" for "CPC Blend CIF" for each business day that both are determined during the contract period.
Contract Series	Up to 130 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[19] Inserted 04 March 2019

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25. CRUDE DIFF - WAF INDEX (PLATTS) VS DATED BRENT (PLATTS) FUTURE[20]

Description	A monthly cash settled future based on the Platts daily assessment price for the WAF Index (comprised of Bonny, Qua Iboe, Bonga and Forcados) vs Forward Dated Brent.
Contract Symbol	WAF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "West African Spot Crude Assessments ($/barrel)" and "Spread vs fwd Dated Brent" for "WAF Index" for each business day (as specified below) in the determination period. The WAF Index by Platts is comprised of: Bonny Light 25%; Qua Iboe 25%; Bonga 25%; Forcados 25%
Contract Series	Up to 24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[20] Inserted 17 September 2018, Amended 03 June 2019

26. CRUDE DIFF - WTI MIDLAND (DAP ROTTERDAM) (PLATTS) VS DATED BRENT (PLATTS) FUTURE[21]

Description	A monthly cash settled future based on the difference between Platts daily assessment price for WTI Midland (DAP Rotterdam) and the Platts daily assessment price for Dated Brent.
Contract Symbol	WTD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "US Delivered-Europe Spot Crude Assessments ($/barrel)" subheading "Spread vs fwd Dated Brent" for "WTI Midland (DAP Rotterdam)" for each business day (as specified below) in the determination period.
Contract Series	Up to 24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[21] Inserted 16 September 2019

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27. CRUDE DIFF - WTI MIDLAND (DAP ROTTERDAM) (PLATTS) VS DATED BRENT (PLATTS) BALMO FUTURE[22]

Description	A balance of the month cash settled future based on the difference between Platts daily assessment price for WTI Midland (DAP Rotterdam) and the Platts daily assessment price for Dated Brent.
Contract Symbol	CGC
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "US Delivered-Europe Spot Crude Assessments ($/barrel)" subheading "Spread vs fwd Dated Brent" for "WTI Midland (DAP Rotterdam)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[22] Inserted 13 December 2021

28. CRUDE DIFF - DAILY WTI MIDLAND (DAP ROTTERDAM) (PLATTS) VS DATED BRENT (PLATTS) FUTURE[23]

Description	A daily cash settled future based on the difference between Platts daily assessment price for WTI Midland (DAP Rotterdam) and the Platts daily assessment price for Dated Brent.
Contract Symbol	CGG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "US Delivered-Europe Spot Crude Assessments ($/barrel)" subheading "Spread vs fwd Dated Brent" for "WTI Midland (DAP Rotterdam)" for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[23] Inserted 13 December 2021

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29. CRUDE DIFF - WTI MIDLAND (DAP AUGUSTA) (PLATTS) VS DATED BRENT (PLATTS) FUTURE[24]

Description	A monthly cash settled future based on the difference between Platts daily assessment price for WTI Midland (DAP Augusta) and the Platts daily assessment price for Dated Brent.
Contract Symbol	CGD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "US Delivered-Europe Spot Crude Assessments ($/barrel)" subheading "Spread vs fwd Dated Brent" for "WTI Midland (DAP Augusta)" for each business day (as specified below) in the determination period.
Contract Series	Up to 24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[24] Inserted 13 December 2021

30. CRUDE DIFF - WTI MIDLAND (DAP AUGUSTA) (PLATTS) VS DATED BRENT (PLATTS) BALMO FUTURE[25]

Description	A balance of the month cash settled future based on the difference between Platts daily assessment price for WTI Midland (DAP Augusta) and the Platts daily assessment price for Dated Brent.
Contract Symbol	CGE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "US Delivered-Europe Spot Crude Assessments ($/barrel)" subheading "Spread vs fwd Dated Brent" for "WTI Midland (DAP Augusta)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[25] Inserted 13 December 2021

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31. CRUDE DIFF - DAILY WTI MIDLAND (DAP AUGUSTA) (PLATTS) VS DATED BRENT (PLATTS) FUTURE[26]

Description	A daily cash settled future based on the difference between Platts daily assessment price for WTI Midland (DAP Augusta) and the Platts daily assessment price for Dated Brent.
Contract Symbol	CGH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "US Delivered-Europe Spot Crude Assessments ($/barrel)" subheading "Spread vs fwd Dated Brent" for "WTI Midland (DAP Augusta)" for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[26] Inserted 13 December 2021

32. WEEKLY CFD – DATED BRENT (PLATTS) VS FIRST MONTH BFOE (PLATTS) FUTURE[27]

Description	A cash settled future based on the difference between Platts daily assessment price for Dated Brent and Platts daily assessment price for the first Cash BFOE month.
Contract Symbol	CFD
Contract Size	200 barrels
Unit of Trading	CFDs will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently, once the final weekly average is determined.
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	The last Trading Day of the week preceding the week of the nominal contract days.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent" for the first quoted month for each business day that both are determined during the contract period.
Contract Series	Up to 20 weeks, excluding weeks which commence in one calendar month and end in another calendar month.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[27] Amended 1 July 2013, 02 September 2013, 3 October 2016, 14 September 2021, 3 October 2022

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33. WEEKLY CFD – DATED BRENT (PLATTS) VS SECOND MONTH BFOE (PLATTS) FUTURE[28]

Description	A cash settled future based on the difference between Platts daily assessment price for Dated Brent and Platts daily assessment price for the second Cash BFOE month.
Contract Symbol	CFT
Contract Size	200 barrels
Unit of Trading	CFDs will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently, once the final weekly average is determined.
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	The last Trading Day of the week preceding the week of the nominal contract days.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent (Dated)" and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/barrel)" for "Brent" for the second quoted month for each business day that both are determined during the contract period.
Contract Series	Up to 20 consecutive weeks
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

[28] Amended 1 July 2013, 02 September 2013, 3 October 2016, 14 September 2021

34. CRUDE DIFF – BRENT 1-MONTH CALENDAR SPREAD SWAP FUTURE[29]

Description	A Brent Crude Oil 1-Month Calendar Spread Swap Future
Contract Symbol	BRM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent Crude futures contract. In this case the close of business refers to the settlement time of the Brent Futures at 19:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the next consecutive contract month of the ICE Brent Crude Futures contract series.
Contract Series	Up to 48 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[29] Amended 25 May 2016

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35. CRUDE DIFF - BRENT 6-MONTH CALENDAR SPREAD BULLET FUTURE[30]

Description	A Brent Crude Oil 6-Month Calendar Spread Future
Contract Symbol	BRX
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the contract month expiring 6 calendar months later in the ICE Brent Crude Futures contract series.
Contract Series	Up to 6 consecutive 6-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[30] Inserted 29 April 2013

36. CRUDE DIFF – BRENT 12-MONTH CALENDAR SPREAD FUTURE[31]

Description	A Brent Crude Oil 12-Month Calendar Spread Future used for the purposes of settling the Brent 12-Month Calendar Spread Option.
Contract Symbol	BRZ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Brent Crude Futures contract.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference between the settlement price of the nearby ICE Brent Crude Futures contract and the settlement price of the contract month expiring 12 calendar months later in the ICE Brent Crude Futures contract series on the Last Trading Day.
Contract Series	Up to 60 months.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[31] Amended 27 November 2017

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37. CRUDE DIFF – JOHAN SVERDRUP (PLATTS) VS DATED BRENT (PLATTS) FUTURE[32]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Johan Sverdrup crude and the Platts daily assessment price for Dated Brent (North Sea Dated strip).
Contract Symbol	JSC
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" report under the heading "North Sea Spot Crude Assessments ($/barrel)" and "Spread vs fwd Dated Brent" for "Johan Sverdrup" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[32] Inserted 10 October 2022

38. CRUDE DIFF – JOHAN SVERDRUP (PLATTS) VS DATED BRENT (PLATTS) BALMO FUTURE[33]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Johan Sverdrup crude and the Platts daily assessment price for Dated Brent (North Sea Dated strip).
Contract Symbol	JSD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" report under the heading "North Sea Spot Crude Assessments ($/barrel)" and "Spread vs fwd Dated Brent" for "Johan Sverdrup" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

[33] Inserted 10 October 2022

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39. GASOIL DIFF – SINGAPORE GASOIL (PLATTS) VS SINGAPORE 0.05% GASOIL (PLATTS) FUTURE[72]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Gasoil and the Platts daily assessment price for Singapore Gasoil 0.05% sulfur (500 ppm).
Contract Symbol	GSW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" and the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[72] Amended 2 January 2013, 5 April 2017, 2 January 2018

40. GASOIL DIFF - SINGAPORE GASOIL (PLATTS) VS SINGAPORE 0.05% GASOIL (PLATTS) BALMO FUTURE[34]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Singapore Gasoil and the Platts daily assessment price for Singapore Gasoil 0.05% sulfur (500 ppm).
Contract Symbol	GSX
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" and the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[34] Inserted 17 September 2018

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41. GASOIL DIFF – SINGAPORE GASOIL (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE (IN BBLS)[35]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Gasoil and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	BAP
Contract Size	1,000 barrels (134.228 metric tonnes)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne equal to the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 7.45 barrels. 1 barrel = 0.134228 metric tonnes.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[35] Inserted 12 June 2017
Amended 02 January 2018, 04 March 2019

42. GASOIL ARB - SINGAPORE GASOIL (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE (IN BBLS)[36]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Singapore Gasoil and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	GSL
Contract Size	1,000 barrels (134.228 metric tonnes)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne equal to the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 7.45 barrels. 1 barrel = 0.134228 metric tonnes.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[36] Inserted 18 September 2017
Amended 02 January 2018, 04 March 2019

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43. GASOIL ARB – SINGAPORE GASOIL 0.05% (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE (IN BBLS)[73]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Gasoil 0.05% sulfur and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	SWW
Contract Size	1,000 barrels (134.228 metric tonnes)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne equal to the difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 7.45 barrels. 1 barrel = 0.134228 metric tonnes.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE

[73] Amended 2 January 2013, 05 April 2017, 02 January 2018, 04 March 2019

44. GASOIL DIFF - SINGAPORE GASOIL 0.05% (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE (IN BBLS)[74]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Singapore Gasoil 0.05% sulfur and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	SWR
Contract Size	1,000 barrels (134.228 metric tonnes)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne equal to the difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 7.45 barrels. 1 barrel = 0.134228 metric tonnes.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[74] Inserted 04 April 2016, Amended 05 April 2017, 02 January 2018, 04 March 2019, 01 April 2019

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45. GASOLINE DIFF - SINGAPORE MOGAS 95 UNLEADED VS SINGAPORE MOGAS 92 UNLEADED SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded and the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.
Contract Symbol	SMD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

46. GASOLINE DIFF - SINGAPORE MOGAS 97 UNLEADED VS SINGAPORE MOGAS 92 UNLEADED SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded and the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.
Contract Symbol	SMC
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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47. GASOLINE DIFF - SINGAPORE MOGAS 97 UNLEADED VS SINGAPORE MOGAS 95 UNLEADED SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded and the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded.
Contract Symbol	SMB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

48. JET FUEL DIFF – SINGAPORE JET KEROSENE CARGOES (PLATTS) VS SINGAPORE GASOIL (PLATTS) FUTURE[37]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	BAQ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Kerosene" and the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[37] Inserted 12 June 2017
Amended 2 January 2018

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49. JET FUEL DIFF - SINGAPORE JET KEROSENE CARGOES (PLATTS) VS SINGAPORE GASOIL (PLATTS) BALMO FUTURE[38]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	BAT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	Up to and including the December 2017 contract month in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Kerosene" and the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 10 ppm" for each business day (as specified below) in the determination period. In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Kerosene" and the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive calendar months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[38] Inserted 12 June 2017
Amended 2 January 2018

50. JET FUEL DIFF – SINGAPORE JET KEROSENE CARGOES (PLATTS) VS SINGAPORE GASOIL 0.05% (PLATTS) FUTURE[75]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and the Platts daily assessment price for Singapore Gasoil 0.05% sulfur.
Contract Symbol	SVW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Kerosene" and the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[75] Amended 2 January 2013, 5 April 2017, 2 January 2018

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51. JET FUEL DIFF - SINGAPORE JET KEROSENE CARGOES (PLATTS) VS SINGAPORE GASOIL 0.05% (PLATTS) BALMO FUTURE[76]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and the Platts daily assessment price for Singapore Gasoil 0.05% sulfur.
Contract Symbol	SVX
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Kerosene" and the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive calendar months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

[76] Inserted 29 April 2013
Amended 5 April 2017. 2 January 2018, 01 April 2019

52. JET FUEL DIFF – SINGAPORE JET KEROSENE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE (IN BBLS)[39]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Future (in Bbls).
Contract Symbol	SJR
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Kerosene" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Future, for each business day (as specified below) in the determination period. Non-Common Pricing applies. Conversion factor (for Low Sulphur Gasoil): 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[39] Inserted 14 December 2015

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53. DIESEL DIFF - DIESEL 10PPM UK CIF NWE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[40]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	DDQ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10 ppm UK" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[40] Inserted 7 December 2020

54. DIESEL DIFF - DIESEL 10PPM UK CIF NWE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[41]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	DDR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10 ppm UK" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[41] Inserted 7 December 2020

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55. DIESEL DIFF – DIESEL 10PPM (UK) CIF NWE CARGOES - ORIGINAL FRENCH SPEC - (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[42]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Diesel 10ppm (UK) CIF NWE Cargoes - original (French) specand the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10 ppm UK Cargoes CIF NWE - original (French) spec" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[42] Amended 25 May 2017, 1 September 2020

56. DIESEL DIFF – DIESEL 10PPM (UK) CIF NWE CARGOES - ORIGINAL (FRENCH) SPEC - (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[43]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Diesel 10ppm (UK) CIF NWE Cargoes - original (French) spec and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULZ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10 ppm UK Cargoes CIF NWE - original (French) spec" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[43] Amended 25 May 2017, 01 October 2018, 1 September 2020

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57. DIESEL DIFF – DIESEL 10PPM FOB ARA BARGES (PLATTS) VS GASOIL 50PPM FOB ROTTERDAM BARGES (PLATTS) FUTURE[94]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Diesel 10ppm FOB ARA Barges and the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges.
Contract Symbol	DFI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[94] Amended 16 February 2015, 25 May 2017

58. DIESEL DIFF – DIESEL 10PPM FOB ARA BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[95]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for the Diesel 10 ppm FOB ARA Barges and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[95] Amended 16 February 2015, 25 May 2017

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59. DIESEL DIFF – DIESEL 10PPM FOB ARA BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[96]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for the Diesel 10 ppm FOB ARA Barges and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	UMA
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[96] Amended 16 February 2015, 25 May 2017, 01 April 2019

60. DIESEL DIFF – DIESEL 10PPM CIF NWE (LE HAVRE) CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[44]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Diesel 10 ppm CIF NWE (Le Havre) Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10ppm NWE" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[44] Amended 25 May 2017

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61. DIESEL DIFF – DIESEL 10PPM CIF NWE (LE HAVRE) CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[45]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Diesel 10 ppm CIF NWE (Le Havre) Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	UMB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10ppm NWE" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[45] Amended 25 May 2017, 01 October 2018

62. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[46]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF Med Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil 1st Line Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[46] Amended 25 May 2017

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63. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[47]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF Med Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	UMC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[47] Amended 25 May 2017, 01 October 2018

64. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[48]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF NWE Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[48] Amended 25 May 2017

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65. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[49]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF NWE Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	UMD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[49] Amended 25 May 2017, 01 April 2019

66. FUEL OIL DIFF – FUEL OIL 1% FOB MED CARGOES (PLATTS) VS 1% FOB NWE CARGOES (PLATTS) FUTURE[50]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 1% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	FOG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Fuel Oil 1.0%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[50] Inserted 22 September 2014

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67. FUEL OIL DIFF - FUEL OIL 3.5% CIF MED CARGOES (PLATTS) VS FUEL OIL 3.5% FOB MED CARGOES (PLATTS) FUTURE[51]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	AIN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[51] Inserted 04 April 2016

68. FUEL OIL DIFF - FUEL OIL3.5% CIF MED CARGOES (PLATTS) VS 3.5% FOB MED CARGOES (PLATTS) BALMO FUTURE[52]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	FQJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[52] Inserted 16 September 2019

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69. FUEL OIL DIFF - FUEL OIL 3.5% CIF MED CARGOES (PLATTS) VS FUEL OIL 3.5% FOB MED CARGOES (PLATTS) MINI FUTURE[53]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	FQV
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[53] Inserted 15 November 2021

70. FUEL OIL DIFF – FUEL OIL 1% CIF MED CARGOES VS 1% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% CIF Med Cargoes Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	CIB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean Cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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71. FUEL OIL DIFF – FUEL OIL 1% CIF NWE CARGOES VS 1% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% CIF NWE Cargoes Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	CIH
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

72. FUEL OIL DIFF – FUEL OIL 1% FOB NWE CARGOES VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FOS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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73. FUEL OIL DIFF – FUEL OIL 1% FOB NWE CARGOES (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[54]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FOT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the “Mid” quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[54] Amended 01 April 2019

74. FUEL OIL DIFF - FUEL OIL 1% FOB NWE CARGOES (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[55]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FQX
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan.
MIC Code	IFEU
Clearing Venue	ICEU

[55] Inserted 15 November 2021

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75. FUEL OIL DIFF – MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS 3.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE[56]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	MF5
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[56] Inserted 19 February 2019

76. FUEL OIL DIFF - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[57]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FNV
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[57] Inserted 7 December 2020

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77. FUEL OIL DIFF - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[58]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	MDH
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[58] Inserted 7 December 2020

78. FUEL OIL DIFF - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[59]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel and ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	FDH
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[59] Inserted 7 December 2020

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79. FUEL OIL DIFF - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[60]

Description	A balance of the month monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel and ICE settlement price for Low Sulphur Gasoil 1st Line Future
Contract Symbol	FDI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan.
MIC Code	IFEU
Clearing Venue	ICEU

[60] Inserted 7 December 2020

80. FUEL OIL DIFF - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS FUEL OIL 1% FOB NWE CARGOES (PLATTS) FUTURE[61]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	MFS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and the average of "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" subheading "Northwest Europe cargoes" and "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[61] Inserted 29 July 2019

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81. FUEL OIL DIFF - MARINE FUEL 0.5% FOB MED CARGOES (PLATTS) VS MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE[62]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Med Cargoes Marine Fuel and the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	MDK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Mediterranean cargo" and the average of "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business days	Publication days for Platts European Marketscan.
MIC Code	IFEU
Clearing Venue	ICEU

[62] Inserted 15 November 2021

82. FUEL OIL DIFF - MARINE FUEL 0.5% FOB MED CARGOES (PLATTS) VS MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[63]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Med Cargoes Marine Fuel and the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	MHA
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Med Cargoes" and the average of "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period. Non-common pricing applies.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[63] Inserted 26 June 2023

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83. FUEL OIL DIFF - MARINE FUEL 0.5% FOB MED CARGOES (PLATTS) VS MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[64]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 0.5% FOB Med Cargoes Marine Fuel and the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	MDL
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Mediterranean cargo" and the average of "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan.
MIC Code	IFEU
Clearing Venue	ICEU

[64] Inserted 15 November 2021

84. FUEL OIL DIFF – FUEL OIL 1% FOB ROTTERDAM BARGES VS 1% CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% CIF NWE Cargoes Fuel Oil.
Contract Symbol	FBE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe Barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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85. FUEL OIL DIFF – FUEL OIL 1 % FOB ROTTERDAM BARGES VS 1% FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% FOB Med Cargoes.
Contract Symbol	FOP
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe Barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Fuel oil 1.0 %" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

86. FUEL OIL DIFF – FUEL OIL 1% FOB ROTTERDAM BARGES VS 1% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	FBC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe Barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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87. FUEL OIL DIFF – FUEL OIL 1% FOB ROTTERDAM BARGES (PLATTS) VS FUEL OIL 1% FOB NWE CARGOES (PLATTS) BALMO FUTURE[65]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	FBD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[65] Amended 01 April 2019

88. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE[66]

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	SFS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

[66] Amended 4 July 2014

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89. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[67]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	SFT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 180 CST ($/mt)" and the average of the “Mid” quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel oil 3.5%” for each business day (as specified below) in the determination period. Non-Common Pricing applies
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

[67] Amended 01 April 2019

90. FUEL OIL DIFF – MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS 380 CST SINGAPORE (PLATTS) FUTURE[68]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	MF6
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel" for "0.5% FOB Singapore cargo" and the average of "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[68] Inserted 19 February 2019

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91. FUEL OIL DIFF - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS 380 CST SINGAPORE (PLATTS) BALMO FUTURE[69]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	FNW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel" for "0.5% FOB Singapore cargo" and the average of "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[69] Inserted 7 December 2020

92. FUEL OIL DIFF - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS FUEL OIL 380 CST SINGAPORE (PLATTS) MINI FUTURE[70]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 0.5% FOB Singapore Marine Fuel and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	MDG
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel" for "0.5% FOB Singapore cargo" and the average of "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[70] Inserted 7 December 2020

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93. FUEL OIL DIFF - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS SINGAPORE GASOIL (PLATTS) FUTURE (IN MTS)[71]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB Singapore and the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	FDF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "$/mt" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel " for "0.5% FOB Singapore cargo" and the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[71] Inserted 7 December 2020

94. FUEL OIL DIFF - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS SINGAPORE GASOIL (PLATTS) BALMO FUTURE (IN MTS)[72]

Description	A balance of month cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB Singapore and the Platts daily assessment price for Singapore Gasoil (in MTs).
Contract Symbol	FDG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "$/mt" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel " for "0.5% FOB Singapore cargo" and the average of the "Mid" quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoil" for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[72] Inserted 7 December 2020

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95. FUEL OIL DIFF - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE[73]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB Singapore and the Platts daily assessment price for Marine Fuel 0.5% FOB Rotterdam Barges.
Contract Symbol	MF7
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "$/mt" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Marine Fuel" for "0.5% FOB Singapore cargo" and the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each Business Day in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months.
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan.
MIC Code	IFEU
Clearing Venue	ICEU

[73] Inserted 08 April 2019

96. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 380 CST SINGAPORE SWAP FUTURE[74]

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	STS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

97. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE (PLATTS) VS FUEL OIL 380 CST SINGAPORE (PLATTS) BALMO FUTURE[75]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	STT

[74] Amended 4 July 2014
[75] Amended 01 April 2019

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SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 180 CST ($/mt)" and the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

98. FUEL OIL DIFF - FUEL OIL 180 CST SINGAPORE (PLATTS) VS 380 CST SINGAPORE (PLATTS) MINI FUTURE[76]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	TEZ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 180 CST ($/mt)" and the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each Business Day in the determination period. Non-Common Pricing applies.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[76] Inserted 11 July 2022

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99. FUEL OIL DIFF – MIDDLE EAST FUEL OIL 180 CST FOB ARAB GULF (PLATTS) VS FUEL OIL 180 CST SINGAPORE (PLATTS) FUTURE[77]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Middle East 180 CST FOB Arab Gulf Fuel Oil and the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	MEB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading " Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 180 CST ($/mt)" and the average of the “Mid” quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[77] Inserted 22 August 2016

100. FUEL OIL DIFF - MIDDLE EAST FUEL OIL 380 CST FOB ARAB GULF (PLATTS) VS FUEL OIL 380 CST SINGAPORE (PLATTS) FUTURE[78]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Middle East 380 CST FOB Arab Gulf Fuel Oil and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	MHB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading " Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "HSFO 380 CST ($/mt)" and the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
Business Days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[78] Inserted 26 June 2023

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101. FUEL OIL DIFF – FUEL OIL 3.5% FOB MED CARGOES VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	NVS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel Oil 3.5%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

102. FUEL OIL DIFF – FUEL OIL 3.5% FOB MED CARGOES (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[79]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	NVT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[79] Amended 01 April 2019

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103. FUEL OIL DIFF - FUEL OIL 3.5% FOB MED CARGOES (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[80]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FDJ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[80] Inserted 15 November 2021

104. FUEL OIL DIFF - FUEL OIL 3.5% FOB MED CARGOES (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO MINI FUTURE[81]

Description	A balance of the month cash settled mini future based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	NVU
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[81] Inserted 6 February 2017
Amended 01 October 2018

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105. FUEL OIL DIFF – FUEL OIL 380 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	SJS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" and the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

106. FUEL OIL DIFF – FUEL OIL 380 CST SINGAPORE (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE[82]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	SKS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

[82] Amended 01 April 2019

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107. FUEL OIL DIFF - FUEL OIL 380 CST SINGAPORE (PLATTS) VS 3.5% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE[83]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	TEY
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "HSFO 380 CST ($/mt)" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel oil 3.5%" for each Business Day in the determination period. Non-Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[83] Inserted 11 July 2022

108. GASOIL DIFF – GASOIL 0.1% CIF MED CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[84]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF Med Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULQ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[84] Amended 25 May 2017

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109. GASOIL DIFF – GASOIL 0.1% CIF MED CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[85]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF Med Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[85] Amended 25 May 2017, 01 October 2018

110. GASOIL DIFF – GASOIL 0.1% CIF NWE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[86]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[86] Amended 25 May 2017

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111. GASOIL DIFF – GASOIL 0.1% CIF NWE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[87]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULX
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average fo the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[87] Amended 25 May 2017, 01 April 2019

112. GASOIL DIFF – GASOIL 0.1% FOB ARA BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[107]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[107] Amended 16 February 2015, 25 May 2017

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113. GASOIL DIFF – GASOIL 0.1% FOB ARA BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[108]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULY
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[108] Amended 16 February 2015, 25 May 2017, 01 April 2019

114. GASOIL DIFF - GASOIL 0.1% FOB ARA BARGES (PLATTS) VS MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE[88]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges and the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	GDF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "European Products ($/mt)" subheading "Northwest Europe barges" and "FOB Rotterdam" for "Gasoil 0.1%" and the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[88] Inserted 29 July 2019

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115. GASOIL DIFF – GASOIL 50PPM FOB ROTTERDAM BARGES (PLATTS) VS GASOIL 0.1% FOB ARA BARGES (PLATTS) FUTURE[89]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges and the Platts daily assessment price for Gasoil 0.1% FOB ARA Barges.
Contract Symbol	GSF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the “Mid” quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Gasoil 0.1%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[89] Amended 16 February 2015

116. GASOIL DIFF – GASOIL 50PPM FOB ROTTERDAM BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[90]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULH
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[90] Amended 25 May 2017

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117. GASOIL DIFF - GASOIL 50PPM FOB ROTTERDAM BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[91]

Description	A balance of month cash settled future based on the difference between the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	UMF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[91] Inserted 7 December 2020

118. GASOIL DIFF – LOW SULPHUR GASOIL 1-MONTH CALENDAR SPREAD BULLET FUTURE[92]

Description	A Low Sulphur Gasoil 1-Month Calendar Spread Bullet Future used for the purposes of settling the Low Sulphur Gasoil 1-Month Calendar Spread Option.
Contract Symbol	UUM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Low Sulphur Gasoil Futures contract.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per metric tonne equal to the difference of the nearby ICE Low Sulphur Gasoil Futures contract and the next consecutive contract month of the ICE Low Sulphur Gasoil Futures contract series.
Contract Series	Up to 36 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

[92] Amended 13 November 2015

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119. GASOIL DIFF - LOW SULPHUR GASOIL 12-MONTH CALENDAR SPREAD BULLET FUTURE[93]

Description	A Low Sulphur Gasoil 12-Month Calendar Spread Bullet Future used for the purposes of settling the Low Sulphur Gasoil 12-Month Calendar Spread Option.
Contract Symbol	UUZ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Low Sulphur Gasoil Futures contract.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per metric tonne equal to the difference between the settlement price of the nearby ICE Low Sulphur Gasoil Futures contract and the settlement price of the contract month expiring 12 consecutive calendar months later in the ICE Low Sulphur Gasoil Futures contract series on the Last Trading Day.
Contract Series	Up to 60 months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE
MIC Code	IFEU
Clearing Venue	ICEU

[93] Inserted 21 May 2018

120. GASOIL DIFF - LOW SULPHUR GASOIL 1ST LINE VS MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE[94]

Description	A monthly cash settled future based on the difference between the ICE settlement price for Low Sulphur Gasoil 1st Line Future and the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.
Contract Symbol	GDD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future and the average of the "$/mt" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

121. GASOLINE DIFF - ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES FUTURE[95]

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges and the Argus daily assessment price for Eurobob Oxy FOB

[94] Inserted 29 July 2019
[95] Inserted 17 September 2018

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	Rotterdam Barges.
Contract Symbol	AEL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" and the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob oxy" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products
MIC Code	IFEU
Clearing Venue	ICEU

122. GASOLINE DIFF - PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES (PLATTS) VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES FUTURE[96]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes and the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges Future.
Contract Symbol	GDE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" and the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe light products” subheading “barge” for “Eurobob oxy” for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and Argus European Products Report
MIC Code	IFEU
Clearing Venue	ICEU

[96] Inserted 22 August 2016

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123. GASOLINE DIFF - PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES (PLATTS) VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES MINI FUTURE[97]

Description	A monthly cash settled mini future based on the difference between the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes and the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges Future.
Contract Symbol	GDA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" and the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and Argus European Products Report
MIC Code	IFEU
Clearing Venue	ICEU

[97] Inserted 21 May 2018

124. GASOLINE DIFF - PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES (PLATTS) VS ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES FUTURE[98]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes and the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges.
Contract Symbol	TES
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10 ppm" and the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" for each business day (as specified below) in the determination period. Non-common pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts European Marketscan and Argus European Products
MIC Code	IFEU
Clearing Venue	ICEU

[98] Inserted 11 July 2022

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125. GASOLINE DIFF - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES FUTURE[99]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded and the Argus daily assessment price for Argus Eurobob Oxy FOB Rotterdam Barges Future.
Contract Symbol	GDK
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 92 unleaded" and the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob oxy" for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.33 barrels
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Publication days for Argus European Products Report

[99] Inserted 16 February 2015

126. GASOLINE DIFF - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES FUTURE[100]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded and the Argus daily assessment price for Argus Eurobob Non-Oxy FOB Rotterdam Barges Future.
Contract Symbol	GDJ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.001) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 92 unleaded" and the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.33 barrels.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Argus European Products
MIC Code	IFEU
Clearing Venue	ICEU

[100] Inserted 17 September 2018

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127. JET FUEL DIFF – JET CIF NWE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[101]

Description	A monthly cash settled future based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[101] Amended 25 May 2017

128. JET FUEL DIFF – JET CIF NWE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE[102]

Description	A balance of the month cash settled future based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	UME
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil 1st Line Future. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive calendar months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[102] Amended 25 May 2017, 01 October 2018

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129. JET FUEL DIFF – JET FOB ROTTERDAM BARGES (PLATTS) VS JET CIF NWE CARGOES (PLATTS) FUTURE[103]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Jet FOB Rotterdam Barges and the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	JRJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

[103] Amended 25 May 2017

130. JET FUEL DIFF - JET FOB ROTTERDAM BARGES (PLATTS) VS JET CIF NWE CARGOES (PLATTS) BALMO FUTURE[104]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Jet FOB Rotterdam Barges and the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	JCR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[104] Inserted 21 May 2018

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131. JET FUEL DIFF – JET FOB ROTTERDAM BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[105]

Description	A monthly cash settled future based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	ULK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet"and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future. Non-Common Pricing applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE

[105] Amended 25 May 2017

132. JET FUEL DIFF – JET FOB MED CARGOES (PLATTS) VS JET CIF NWE CARGOES (PLATTS) FUTURE

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Jet FOB Med Cargoes and the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	JEU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Jet" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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133. NAPHTHA DIFF – NAPHTHA C+F JAPAN VS NAPHTHA CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Naphtha C+F Japan and the Platts daily assessment price for Naphtha CIF NWE Cargoes Swap Future.
Contract Symbol	JOE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan" for "Naphtha ($/mt)" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

134. NAPHTHA DIFF - NAPHTHA C+F JAPAN CARGOES (PLATTS) VS NAPHTHA CIF NWE CARGOES (PLATTS) BALMO FUTURE[106]

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Naphtha C+F Japan Cargoes and the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	JOD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan ($/mt)" for "Naphtha" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[106] Inserted 04 April 2016, Amended 01 April 2019

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135. LIGHT ENDS DIFF - ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES VS PLATTS NAPHTHA CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Euro-bob Oxy FOB Rotterdam Barges and the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	EON
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe" subheading "barge" for "Euro Bob Oxy" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Argus European Products and Platts European Marketscan

136. LIGHT ENDS DIFF - ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS NAPHTHA CIF NWE CARGOES (PLATTS) MINI FUTURE[107]

Description	A monthly cash settled mini future based on the difference between the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges and the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	EOO
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe light products" subheading "barge" for "Eurobob Oxy" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products and Platts European Marketscan.
MIC Code	IFEU
Clearing Venue	ICEU

[107] Inserted 21 May 2018

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137. GASOLINE DIFF - ARGUS EUROBOB NON-OXY FOB ROTTERDAM BARGES VS NAPHTHA CIF NWE CARGOES (PLATTS) FUTURE[108]

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges and the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	TEU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products" report under the heading "Northwest Europe light products" for "Eurobob non-oxy" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Argus European Products and Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[108] Inserted 11 July 2022

138. GASOLINE DIFF - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS SINGAPORE NAPHTHA (PLATTS) FUTURE[109]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded and the Platts daily assessment price for Singapore Naphtha.
Contract Symbol	BAN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Gasoline 92 unleaded" and the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore ($/barrel)" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[109] Inserted 12 June 2017

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139. BIODIESEL DIFF – ARGUS BIODIESEL RME FOB ARA RANGE (RED COMPLIANT) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[110]

Description	A cash settled future based on the difference between the Argus daily assessment price for Renewable Energy Directive (RED) compliant Rapeseed OME (RME) Biodiesel FOB ARA range and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Future
Contract Symbol	BRI
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Argus Biofuels" report under the heading "Biodiesel spot prices", subheading "RED" for "Rapeseed OME fob ARA range" and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Future for each business day (as specified below) in the determination period
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels

[110] Inserted 12 May 2014

140. BIODIESEL DIFF – ARGUS BIODIESEL FAME ZERO FOB ARA RANGE (RED COMPLIANT) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[111]

Description	A cash settled future based on the difference between the Argus daily assessment price for Renewable Energy Directive (RED) compliant FAME 0°C CFPP FOB ARA range and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Future
Contract Symbol	BFZ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Argus Biofuels" report under the heading "Renewable energy directive (RED) spot prices" for "FAME 0°C CFPP fob ARA range" and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Future for each business day (as specified below) in the determination period
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels

[111] Inserted 12 May 2014

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141. BIODIESEL DIFF - ARGUS BIODIESEL FAME -10 FOB ARA RANGE (RED COMPLIANT) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[112]

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Renewable Energy Directive (RED) compliant FAME -10°C CFPP FOB ARA range and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	GNS
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Argus Biofuels" report under the heading "Biofuels spot prices" subheading "RED biodiesel" for "FAME -10°C CFPP fob ARA range" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[112] Inserted March 2022

142. GASOLINE DIFF - ARGUS HVO FOB ARA RANGE (CLASS II) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[113]

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Renewable Energy Directive (RED) compliant HVO FOB ARA Range (Class II) and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	HVO
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the "Bid" and "Ask" quotations appearing in the "Argus Biofuels" report under the heading "RED hydrotreated vegetable oil (HVO)" for "HVO fob ARA range (Class II)" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[113] Inserted 11 July 2022

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143. BIODIESEL DIFF - ARGUS UCOME FOB ARA RANGE (RED COMPLIANT) VS LOW SULPHUR GASOIL 1ST LINE FUTURE[114]

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Renewable Energy Directive (RED) compliant UCOME FOB ARA Range and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	UCR
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Argus Biofuels" report under the heading "Biofuels spot prices" subheading "RED biodiesel" for "UCOME fob ARA range" and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels and ICE
MIC Code	IFEU
Clearing Venue	ICEU

[114] Inserted 7 December 2020

SECTION TTT PART II D: NATURAL GAS LIQUIDS

PART II: SPECIFIC STANDARD TERMS FOR FUTURES AND OPTIONS CONTRACTS:

D. NATURAL GAS LIQUIDS

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1. ETHANE IN E/P MIX, OPIS CONWAY IN-WELL FUTURE[1]

Product Name	**Ethane in E/P Mix, OPIS Conway In-Well Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ECC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): Any Current Month " in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[1] Amended 02 January 2014, 1 December 2015

2. ETHANE IN E/P MIX, OPIS CONWAY IN-WELL BALMO FUTURE[2]

Product Name	**Ethane in E/P Mix, OPIS Conway In-Well Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LPE-LQI
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): Any Current Month " in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[2] Amended 1 December 2015

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3. ETHANE IN E/P MIX, OPIS MT. BELVIEU NON-TET FUTURE[3]

Product Name	**Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ECB
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU EP MIX-OPIS
a) Description	"NGL-MONT BELVIEU EP MIX-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of EP Mix for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: EP Mix: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[3] Amended 02 January 2014, 1 December 2015

4. ETHANE IN E/P MIX, OPIS MT. BELVIEU NON-TET BALMO FUTURE[4]

Product Name	**Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LNZ-LPD
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU EP MIX-OPIS
a) Description	"NGL-MONT BELVIEU EP MIX-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of EP Mix for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: EP Mix: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[4] Amended 1 December 2015

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5. ETHANE, OPIS MT. BELVIEU NON-TET FUTURE[5]

Product Name	**Ethane, OPIS Mt. Belvieu Non-TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ETE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PURITY ETHANE-OPIS
a) Description	"NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[5] Amended 02 January 2014, 1 December 2015

6. ETHANE, OPIS MT. BELVIEU NON-TET BALMO FUTURE[6]

Product Name	**Ethane, OPIS Mt. Belvieu Non-TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	EEA-EEZ; EFA-EFE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PURITY ETHANE-OPIS
a) Description	"NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[6] Amended 1 December 2015

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7. ISOBUTANE, OPIS CONWAY IN-WELL FUTURE[7]

Product Name	**Isobutane, OPIS Conway In-Well Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ISC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[7] Amended 02 January 2014, 1 December 2015

8. ISOBUTANE, OPIS CONWAY IN-WELL BALMO FUTURE[8]

Product Name	**Isobutane, OPIS Conway In-Well Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LWH-LXL
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[8] Amended 1 December 2015

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9. ISOBUTANE, OPIS MT. BELVIEU NON-TET FUTURE[9]

Product Name	**Isobutane, OPIS Mt. Belvieu Non-TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ISO
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[9] Amended 02 January 2014, 1 December 2015

10. ISOBUTANE, OPIS MT. BELVIEU NON-TET BALMO FUTURE[10]

Product Name	**Isobutane, OPIS Mt. Belvieu Non-TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LVC-LWG
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[10] Amended 1 December 2015

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11. ISOBUTANE, OPIS MT. BELVIEU TET FUTURE[11]

Product Name	**Isobutane, OPIS Mt. Belvieu TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ISL
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[11] Amended 02 January 2014, 1 December 2015

12. ISOBUTANE, OPIS MT. BELVIEU TET BALMO FUTURE[12]

Product Name	**Isobutane, OPIS Mt. Belvieu TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ZHF-ZIJ
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[12] Amended 1 December 2015

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13. NATURAL GASOLINE, OPIS CONWAY IN-WELL FUTURE[13]

Product Name	**Natural Gasoline, OPIS Conway In-Well Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NGC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[13] Amended 02 January 2014, 1 December 2015

14. NATURAL GASOLINE, OPIS CONWAY IN-WELL BALMO FUTURE[14]

Product Name	**Natural Gasoline, OPIS Conway In-Well Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LJF-LKJ
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[14] Amended 1 December 2015

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15. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET FUTURE[15]

Product Name	**Natural Gasoline, OPIS Mt. Belvieu Non-TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NGE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[15] Amended 02 January 2014, 1 December 2015

16. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET BALMO FUTURE[16]

Product Name	**Natural Gasoline, OPIS Mt. Belvieu Non-TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LGA-LGZ; LHA-LHE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[16] Amended 1 December 2015

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17. NATURAL GASOLINE, OPIS MT. BELVIEU OTHER NON-TET FUTURE[17]

Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NBC
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels (42,000 gallons)
Currency	US Dollars and cents
Trading Price Quotation	One thousandth of one cent ($0.00001) per gallon;
Settlement Price Quotation	One thousandth of one cent ($0.00001) per gallon;
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. Gasoline (Other Non-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. Gasoline (Other Non-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Other N. Gasoline: Any Current Month" in the issue of OPIS North America LPG Report that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Contract Series	Up to 72 consecutive monthly Contract Periods
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for OPIS
MIC Code	IFEU
Clearing Venue	ICEU

[17] Inserted 12 June 2017

18. NATURAL GASOLINE, OPIS MT. BELVIEU TET FUTURE[18]

Product Name	**Natural Gasoline, OPIS Mt. Belvieu TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NGL
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Gasoline: Any Current Month" or any successor heading, in the issue of OPIS LP Gas Report, or any successor publication, that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[18] Amended 02 January 2014, 1 December 2015

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19. NATURAL GASOLINE, OPIS MT. BELVIEU TET BALMO FUTURE[19]

Product Name	**Natural Gasoline, OPIS Mt. Belvieu TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LSS-LTW
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Gasoline: Any Current Month" or any successor heading, in the issue of OPIS LP Gas Report, or any successor publication, that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[19] Amended 1 December 2015

20. NORMAL BUTANE, OPIS CONWAY IN-WELL FUTURE[20]

Product Name	**Normal Butane, OPIS Conway In-Well Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	IBC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY N. BUTANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY N. BUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[20] Amended 02 January 2014, 1 December 2015

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21. NORMAL BUTANE, OPIS CONWAY IN-WELL BALMO FUTURE[21]

Product Name	**Normal Butane, OPIS Conway In-Well Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LKK-LLO
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY N. BUTANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY N. BUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[21] Amended 1 December 2015

22. NORMAL BUTANE, OPIS MT. BELVIEU NON-TET FUTURE[22]

Product Name	**Normal Butane, OPIS Mt. Belvieu Non-TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NBI
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[22] Amended 02 January 2014, 1 December 2015

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23. NORMAL BUTANE, OPIS MT. BELVIEU NON-TET BALMO FUTURE[23]

Product Name	**Normal Butane, OPIS Mt. Belvieu Non-TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LEA-LEZ; LFA-LFE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[23] Amended 1 December 2015

24. NORMAL BUTANE, OPIS MT. BELVIEU TET FUTURE[24]

Product Name	**Normal Butane, OPIS Mt. Belvieu TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NBR
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU REFINERY GRADE BUTANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU REFINERY GRADE BUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[24] Amended 02 January 2014, 01 October 2014, 13 October 2014

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25. NORMAL BUTANE, OPIS MT. BELVIEU TET BALMO FUTURE[25]

Product Name	**Normal Butane, OPIS Mt. Belvieu TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LRN-LSR
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU REFINERY GRADE BUTANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU REFINERY GRADE BUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[25] Amended 01 October 2014, 13 October 2014

26. BUTANE, ARGUS FAR EAST INDEX (AFEI) FUTURE[26]

Product Name	Butane, Argus Far East Index (AFEI) Future
Contract Description	A monthly cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A
Contract Symbol	ABF
Settlement Method	Cash settlement
Contract Size	1,000 metric tones
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tone
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index™ (AFEI™): Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[26] Inserted 18 November 2013, Amended 02 January 2014 , 1 December 2015

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27. BUTANE, ARGUS FAR EAST INDEX (AFEI) BALMO FUTURE[27]

Product Name	Butane, Argus Far East Index (AFEI) Balmo Future
Contract Description	A balance of month cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	1PI-1QC
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index™ (AFEI™): Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[27] Inserted 6 June 2016

28. BUTANE, ARGUS FAR EAST INDEX (AFEI) MINI FUTURE[28]

Product Name	Butane, Argus Far East Index (AFEI) Mini Future
Contract Description	A monthly cash settled mini future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	BUQ
Settlement Method	Cash settlement
Contract Size	100 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index™ (AFEI™): Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[28] Inserted 6 June 2016

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29. BUTANE, ARGUS CIF ARA FUTURE[29]

Product Name	Butane, Argus CIF ARA Future
Contract Description	A monthly cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A
Contract Symbol	ABR
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[29] Inserted 18 November 2013, Amended 02 January 2014, 1 December 2015

30. BUTANE, ARGUS CIF ARA BALMO FUTURE[30]

Product Name	Butane, Argus CIF ARA Balmo Future
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	1ON-1PH
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[30] Inserted 6 June 2016

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31. BUTANE, ARGUS CIF ARA MINI FUTURE[31]

Contract Description	A monthly cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	ABM
Settlement Method	Cash settlement
Contract Size	100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[31] Inserted 6 February 2017

32. BUTANE, ARGUS SAUDI CP FUTURE[32]

Product Name	Butane, Argus Saudi CP Future
Contract Description	A cash settled future equal to the price published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	ABS
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day prior to the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane for delivery on the Delivery Date, stated in US Dollars, published under the heading "International comparisons: Saudi Aramco: Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	First business day of the contract month
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[32] Inserted 18 November 2013, Amended 02 January 2014, 1 December 2015

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33. BUTANE, ARGUS SAUDI CP MINI FUTURE[33]

Product Name	Butane, Argus Saudi CP Mini Future
Contract Description	A cash settled mini future equal to the price published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	BUS
Settlement Method	Cash settlement
Contract Size	100 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day prior to the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane for delivery on the Delivery Date, stated in US Dollars, published under the heading "International comparisons: Saudi Aramco: Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	First business day of the contract month
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[33] Inserted 6 June 2016

34. BUTANE, ARGUS SONATRACH CP FUTURE[34]

Contract Description	A cash settled future equal to the price published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	ABO
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne;
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day prior to the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (SONATRACH FOB BETHIOUA)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (SONATRACH FOB BETHIOUA)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of butane for delivery on the Delivery Date, stated in US Dollars, published under the heading "International comparisons: Sonatrach fob Bethioua: Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	First business day of the contract month
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[34] Inserted 6 February 2017

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35. PROPANE, ARGUS CIF ARA FUTURE[35]

Product Name	**Propane, Argus CIF ARA Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	APC
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[35] Amended 02 January 2014, 1 December 2015

36. PROPANE, ARGUS CIF ARA BALMO FUTURE[36]

Product Name	**Propane, Argus CIF ARA Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	LMU-LNY
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[36] Amended 1 December 2015

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37. PROPANE, ARGUS CIF ARA MINI FUTURE[37]

Product Name	Propane, Argus CIF ARA Mini Future
Contract Description	A monthly cash settled mini future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	AFM
Settlement Method	Cash settlement
Contract Size	100 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[37] Inserted 6 June 2016

38. PROPANE, ARGUS FAR EAST INDEX (AFEI) FUTURE[38]

Product Name	**Propane, Argus Far East Index (AFEI) Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	AFE
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index ™ (AFEI ™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[38] Amended 02 January 2014, 1 December 2015

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39. PROPANE, ARGUS FAR EAST INDEX (AFEI) BALMO FUTURE[39]

Product Name	**Propane, Argus Far East Index (AFEI) Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	LLP-LMT
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index ™ (AFEI ™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[39] Amended 1 December 2015

40. PROPANE, ARGUS FAR EAST INDEX (AFEI) MINI FUTURE[40]

Product Name	Propane, Argus Far East Index (AFEI) Mini Future
Contract Description	A monthly cash settled mini future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	AFL
Settlement Method	Cash settlement
Contract Size	100 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[40] Inserted 6 June 2016

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41. PROPANE, ARGUS SAUDI CP FUTURE[41]

Product Name	**Propane, Argus Saudi CP Future**
Contract Description	A cash settled future equal to the price published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	SCP
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne;
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day prior to the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "International comparisons: Saudi Aramco: Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	First business day of the contract month
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[41] Amended 1 March 2013, Amended 02 January 2014, 1 December 2015

42. PROPANE, ARGUS SAUDI CP MINI FUTURE[42]

Product Name	Butane, Argus Saudi CP Mini Future
Contract Description	A cash settled mini future equal to the price published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	AFK
Settlement Method	Cash settlement
Contract Size	100 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day prior to the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-BUTANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane for delivery on the Delivery Date, stated in US Dollars, published under the heading "International comparisons: Saudi Aramco: Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	First business day of the contract month
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[42] Inserted 6 June 2016

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43. PROPANE, ARGUS SONATRACH CP FUTURE[43]

Product Name	Propane, Argus Sonatrach CP Future
Contract Description	A cash settled future equal to the price published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	AFS
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day prior to the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (SONATRACH FOB BETHIOUA)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (SONATRACH FOB BETHIOUA)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "International comparisons: Sonatrach fob Bethioua: Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	First business day of the contract month
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[43] Inserted 6 June 2016

44. PROPANE, OPIS CIF ARA TOT CARGOES FUTURE[44]

Product Name	**Propane, OPIS CIF ARA ToT Cargoes Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A
Contract Symbol	TOT
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	Propane cif ARA (ToT Cargoes)
a) Description	"Propane cif ARA (ToT Cargoes)" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "OPIS LPG Settle Prices ($/mt)", subheading "Propane cif ARA (ToT Cargoes)" in the issue of OPIS Europe LPG & Naphtha Report that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[44] Inserted 29 April 2013, Amended 02 January 2014, 1 December 2015

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45. PROPANE, OPIS CONWAY IN-WELL FUTURE[45]

Product Name	**Propane, OPIS Conway In-Well Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY PROPANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[45] Amended 02 January 2014, 1 December 2015

46. PROPANE, OPIS CONWAY IN-WELL BALMO FUTURE[46]

Product Name	**Propane, OPIS Conway In-Well Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LIA-LIZ; LJA-LJE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY PROPANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[46] Amended 1 December 2015

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47. PROPANE, OPIS HATTIESBURG FUTURE[47]

Product Name	**Propane, OPIS Hattiesburg Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRH
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-HATTIESBURG PROPANE (IN-LINE)-OPIS
a) Description	"NGL-HATTIESBURG PROPANE (IN-LINE)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Hattiesburg Spot Gas Liquids Prices: Propane-In-Line: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[47] Amended 02 January 2014, 1 December 2015

48. PROPANE, OPIS MT. BELVIEU NON-TET FUTURE[48]

Product Name	**Propane, OPIS Mt. Belvieu Non-TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRN
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[48] Amended 02 January 2014, 1 December 2015

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49. PROPANE, OPIS MT. BELVIEU NON-TET BALMO FUTURE[49]

Product Name	**Propane, OPIS Mt. Belvieu Non-TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LAA-LAZ; LBA-LBE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[49] Amended 1 December 2015

50. PROPANE, OPIS MT. BELVIEU OTHER NON-TET FUTURE[50]

Product Name	Propane, OPIS Mt. Belvieu Other Non-TET Future
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PBO
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon. The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (Other NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (Other NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Other Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[50] Inserted 14 December 2015

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51. PROPANE, OPIS MT. BELVIEU OTHER NON-TET BALMO FUTURE[51]

Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	1YZ-1ZT
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon. The conversion factor for this contract is 42 gallons = 1 barrel
Listing Cycle	Up to 2 months of balance-of-month Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (Other NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (Other NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Other Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[51] Inserted 6 February 2017

52. PROPANE, OPIS MT. BELVIEU TET FUTURE[52]

Product Name	**Propane, OPIS Mt. Belvieu TET Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRL
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[52] Amended 02 January 2014, 1 December 2015

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53. PROPANE, OPIS MT. BELVIEU TET BALMO FUTURE[53]

Product Name	**Propane, OPIS Mt. Belvieu TET Balmo Future**
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LCA-LCZ; LDA-LDE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[53] Amended 1 December 2015

54. PROPANE, OPIS MT. BELVIEU TET MINI FUTURE[54]

Product Name	**Propane, OPIS Mt. Belvieu TET Mini Future**
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PLM
Settlement Method	Cash settlement
Contract Size	100 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[54] Amended 02 January 2014, 1 December 2015

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55. PROPANE, OPIS MT. BELVIEU TET VS PROPANE, ARGUS FAR EAST INDEX (AFEI) FUTURE[55]

Product Name	Propane, OPIS Mt. Belvieu TET vs Propane, Argus Far East Index (AFEI) Future
Contract Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A. For purposes of determining the Floating Price, the OPIS price will be converted each day to US Dollars and cents per metric tonne, rounded to the nearest cent. The conversion factor will be 521 gallons per metric tonne.
Contract Symbol	CEY
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
REFERENCE PRICE B	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S.

[55] Inserted 14 December 2015, Amended 28 November 2016

	Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

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56. PROPANE, OPIS MT. BELVIEU NON-TET VS PROPANE, ARGUS FAR EAST INDEX (AFEI) FUTURE[56]

Product Name	Propane, OPIS Mt. Belvieu Non-TET vs Propane, Argus Far East Index (AFEI) Future
Contract Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A. For purposes of determining the Floating Price, the OPIS price will be converted each day to US Dollars and cents per metric tonne, rounded to the nearest cent. The conversion factor will be 521 gallons per metric tonne.
Contract Symbol	CEZ
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
REFERENCE PRICE B	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated

[56] Inserted 14 December 2015, Amended 28 November 2016

	cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

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57. PROPANE, OPIS MT. BELVIEU TET VS PROPANE, ARGUS CIF ARA FUTURE[57]

Contract Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A. For purposes of determining the Floating Price, the OPIS price will be converted each day to US dollars and cents per metric tonne, rounded to the nearest cent. The conversion factor will be 521 gallons per metric tonne.
Contract Symbol	CEK
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
REFERENCE PRICE B	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price

[57] Inserted 6 February 2017

d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
MIC Code	IFEU
Clearing Venue	ICEU

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58. PROPANE, OPIS MT. BELVIEU NON-TET VS PROPANE, ARGUS CIF ARA FUTURE[58]

Contract Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A. For purposes of determining the Floating Price, the OPIS price will be converted each day to US Dollars and cents per metric tonne, rounded to the nearest cent. The conversion factor will be 521 gallons per metric tonne.
Contract Symbol	CEJ
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
REFERENCE PRICE B	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price

[58] Inserted 6 February 2017

d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

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59. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET VS WTI 1ST LINE FUTURE[59]

Product Name	**Natural Gasoline, OPIS Mt. Belvieu Non-TET vs WTI 1st Line Future**
Contract Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by NYMEX for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NGW
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Reference Price B	OIL-WTI-NYMEX
a) Description	"OIL-WTI-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per barrel of the NYMEX Light Sweet Crude Oil Futures for the Delivery Date, stated in US Dollars, as made public by the NYMEX on that Pricing Date.
b) Pricing Date	Each trading day of the NYMEX Light Sweet Crude Oil Futures Contract during the Contract month
c) Specified Price	Settlement price
d) Pricing calendar	NYMEX
e) Delivery Date	First Nearby Month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[59] Amended 02 January 2014, 1 December 2015

60. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET VS NAPHTHA CIF NWE CARGOES (PLATTS) FUTURE[60]

Description	A monthly cash settled future based on the difference between the OPIS daily assessment price for Mt. Belvieu Non-TET Natural Gasoline and the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	GCY
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (¢0.01) per gallon
Settlement Price Quotation	One thousandth of one cent (¢0.001) per gallon
Minimum Price Fluctuation	One thousandth of one cent (¢0.001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the "Avg" quotations appearing in the "OPIS North America LPG Report" under the heading "OPIS Mont Belvieu Spot Gas Liquids Prices (cts/gal)" subheading "Any Current Month" for "Non-TET N. Gasoline" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 metric tonne = 373.8 gallons (for Naphtha)
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for OPIS North America LPG Report and Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[60] Inserted 22 August 2016

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61. NGL BASKET, OPIS MT. BELVIEU NON-TET FUTURE[61]

Contract Description	A monthly cash settled future based upon the barrel components average of the daily prices published by OPIS for the locations specified in Reference Price A.
Contract Symbol	NGB
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel The conversion factor for this contract is 42 gallons = 1 barrel
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	42% NGL-MONT BELVIEU Ethane (NON-TET)-OPIS; 28% NGL-MONT BELVIEU Propane (NON-TET)-OPIS; 11% NGL-MONT BELVIEU Normal Butane (NON-TET)-OPIS; 6% NGL MONT BELVIEU Isobutane (NON-TET)-OPIS; 13% MONT BELVIEU Natural Gasoline (NON-TET)-OPIS
a) Description	"42% NGL-MONT BELVIEU Ethane (NON-TET)-OPIS; 28% NGL-MONT BELVIEU Propane (NON-TET)-OPIS; 11% NGL-MONT BELVIEU Normal Butane (NON-TET)-OPIS; 6% NGL MONT BELVIEU Isobutane (NON-TET)-OPIS; 13% MONT BELVIEU Natural Gasoline (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of each listed component multiplied by the percentage of the barrel for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Ethane/Propane/Normal Butane/Isobutane/Natural Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

[61] Inserted 13 March 2017

62. PROPANE, ARGUS CIF ARA VS NAPHTHA CIF NWE CARGOES (PLATTS) FUTURE[62]

Product Name	**Propane, Argus CIF ARA vs Naphtha CIF NWE Cargoes (Platts) Future**
Contract Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Platts European Marketscan for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	APN
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Reference Price B	NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN
a) Description	"NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in US Dollars, published under the heading "Northwest Europe cargoes: CIF NWE/Basis ARA: Naphtha" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Platts European Marketscan
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[62] Amended 1 December 2015

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63. PROPANE, ARGUS CIF ARA VS NAPHTHA CIF NWE CARGOES (PLATTS) BALMO FUTURE[63]

Product Name	Propane, Argus CIF ARA vs Naphtha CIF NWE Cargoes (Platts) Balmo Future
Contract Description	A balance of the month cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Platts European Marketscan for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	1HR-1IL
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 2 months of balance-of-month Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
REFERENCE PRICE B	NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN
a) Description	"NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Northwest European cargoes: CIF NWE/Basis ARA: Naphtha" in

[63] Inserted 14 December 2015

	the issue of Platts European Marketscan that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Platts European Marketscan
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

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64. PROPANE, ARGUS FAR EAST INDEX (AFEI) VS NAPHTHA C+F JAPAN CARGOES (PLATTS) FUTURE[64]

Product Name	Propane, Argus Far East Index (AFEI) vs Naphtha C+F Japan Cargoes (Platts) Future
Contract Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Platts Asia-Pacific/Arab Gulf Marketscan for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	ARR
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
REFERENCE PRICE B	NAPHTHA-PHYSICAL-OIL ASSESSMENTS C+F JAPAN-PLATTS ASIA-PACIFIC/ARAB GULF MARKETSCAN
a) Description	"NAPHTHA-PHYSICAL-OIL ASSESSMENTS C+F JAPAN-PLATTS ASIA-PACIFIC/ARAB GULF MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Japan physical oil assessments: C+F Japan ($/mt): Naphtha" in the issue of Platts Asia-Pacific/Arab Gulf Marketscan

[64] Inserted 14 December 2015

	that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Platts Asia-Pacific/Arab Gulf Marketscan
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

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65. PROPANE, ARGUS FAR EAST INDEX (AFEI) VS NAPHTHA C+F JAPAN CARGOES (PLATTS) BALMO FUTURE[65]

Product Name	Propane, Argus Far East Index (AFEI) vs Naphtha C+F Japan Cargoes (Platts) Balmo Future
Contract Description	A balance of the month cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Platts Asia-Pacific/Arab Gulf Marketscan for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	1GW-1HQ
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 2 months of balance-of-month Contract Periods
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
REFERENCE PRICE B	NAPHTHA-PHYSICAL-OIL ASSESSMENTS C+F JAPAN-PLATTS ASIA-PACIFIC/ARAB GULF MARKETSCAN
a) Description	"NAPHTHA-PHYSICAL-OIL ASSESSMENTS C+F JAPAN-PLATTS ASIA-PACIFIC/ARAB GULF MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading " Japan physical oil assessments: C+F Japan ($/mt):

[65] Inserted 14 December 2015

	Naphtha" in the issue of Platts Asia-Pacific/Arab Gulf Marketscan that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Platts Asia-Pacific/Arab Gulf Marketscan
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

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66. PROPANE, ARGUS FAR EAST INDEX (AFEI) VS PROPANE, ARGUS CIF ARA FUTURE[66]

Product Name	**Propane, Argus Far East Index (AFEI) vs. Propane, Argus CIF ARA Future**
Contract Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	EGD
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index ™ (AFEI ™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Reference Price B	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[66] Amended 02 January 2014, 1 December 2015

67. PROPANE, ARGUS FAR EAST INDEX (AFEI) VS PROPANE, ARGUS CIF ARA BALMO FUTURE[67]

Product Name	**Propane, Argus Far East Index (AFEI) vs Propane, Argus CIF ARA Balmo Future**
Contract Description	A balance of the month cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	VRD-VSH
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne.
Contract Series	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index ™ (AFEI ™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Reference Price B	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[67] Amended 1 December 2015

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68. ETHANE, OPIS MT. BELVIEU NON-TET AVERAGE PRICE OPTION[68]

Product Name	**Ethane, OPIS Mt. Belvieu Non-TET Average Price Option**
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Ethane, OPIS Mt. Belvieu Non-TET Future.
Contract Symbol	ETE
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-MONT BELVIEU PURITY ETHANE-OPIS
a) Description	"NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of $0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.0001 increments.

[68] Amended 02 January 2014, 1 December 2015

69. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET AVERAGE PRICE OPTION[69]

Product Name	**Natural Gasoline, OPIS Mt. Belvieu Non-TET Average Price Option**
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Natural Gasoline, OPIS Mt. Belvieu Non-TET Future.
Contract Symbol	NGE
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of $0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.0001 increments.

[69] Amended 02 January 2014, 1 December 2015

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70. NORMAL BUTANE, OPIS MT. BELVIEU NON-TET AVERAGE PRICE OPTION[70]

Product Name	**Normal Butane, OPIS Mt. Belvieu Non-TET Average Price Option**
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Normal Butane, OPIS Mt. Belvieu Non-TET Future.
Contract Symbol	NBI
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of $0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.0001 increments.

[70] Amended 02 January 2014, 1 December 2015

71. PROPANE, OPIS CONWAY IN-WELL AVERAGE PRICE OPTION[71]

Product Name	**Propane, OPIS Conway In-Well Average Price Option**
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Propane, OPIS Conway In-Well Future.
Contract Symbol	PRC
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-CONWAY PROPANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of $0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.0001 increments.

[71] Amended 02 January 2014, 1 December 2015

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72. PROPANE, OPIS MT. BELVIEU TET AVERAGE PRICE OPTION[72]

Product Name	**Propane, OPIS Mt. Belvieu TET Average Price Option**
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Propane, OPIS Mt. Belvieu TET Future.
Contract Symbol	PRL
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of $0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.0001 increments.

[72] Amended 02 January 2014, 1 December 2015

73. ETHANE IN E/P MIX, OPIS CONWAY IN-WELL AVERAGE PRICE OPTION[73]

Product Name	**Ethane in E/P Mix, OPIS Conway In-Well Average Price Option**
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Ethane in E/P Mix, OPIS Conway In-Well Future
Contract Symbol	ECC
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent ($0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically
REFERENCE PRICE A	NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): Any Current Month " in the issue of OPIS that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of $0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.0001 increments

[73] Inserted 12 May 2014, Amended 1 December 2015

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74. PROPANE, ARGUS CIF ARA AVERAGE PRICE OPTION[74]

Contract Description	A monthly Average Price Option on the corresponding Contract month of the Propane, Argus CIF ARA Future
Contract Symbol	APC
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Contract Series	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) -Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of a ten Strike Prices in increments of $0.50 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.

[74] Inserted 22 September 2014

75. PROPANE, ARGUS FAR EAST INDEX (AFEI) AVERAGE PRICE OPTION[75]

Product Name	Propane, Argus Far East Index (AFEI) Average Price Option
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Propane, Argus Far East Index (AFEI) Future.
Contract Symbol	AFE
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 mt
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Contract Series	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Ref Price A -Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Ref Price A -Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A -Specified Price	Price
d) Ref Price A -Pricing calendar	Argus International LPG
e) Ref Price A -Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of $0.50 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
MIC Code	IFEU
Clearing Venue	ICEU

[75] Inserted 04 April 2016

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DELETED WITH EFFECT 07 MARCH 2016

- TC4 FFA - Singapore to Japan (Platts) Swap Future
- TC4 FFA - Singapore to Japan (Platts) Average Price Option
- TC4 FFA - Singapore to Japan (Platts) Balmo Future

DELETED WITH EFFECT 24 DECEMBER 2012

- TD11 FFA - Cross Mediterranean (Baltic) Swap Future
- TD9 FFA - Caribbean to USGC (Baltic) Swap Future

DELETED WITH EFFECT 22 DECEMBER 2017

- TD3 FFA - Arabian Gulf to Japan (Baltic) Future
- TD3 FFA - Arabian Gulf to Japan (Baltic) Average Price Option
- TD3 FFA - Arabian Gulf to Japan (Baltic) Balmo Future

DELETED WITH EFFECT 01 OCTOBER 2021

- Iron Ore - Iron Ore 62% Fe (Platts IODEX) Swap Future
- Iron Ore - Iron Ore 62% Fe (TSI), CFR Tianjin Swap Future
- Iron Ore - Iron Ore 62% Fe (TSI), 500 dmt CFR Tianjin Future
- Iron Ore Diff - Iron Ore 62% Fe (Platts IODEX) vs Iron Ore 62% Fe (TSI), CFR Tianjin Swap Future

DELETED WITH EFFECT 19 SEPTEMBER 2022

- JKM LNG (Platts) Half-Month Future

1. TC2 FFA - NORTHWEST EUROPE TO USAC (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC2 - Northwest Europe to US Atlantic Coast.
Contract Symbol	WNU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business days	Publication days for Baltic Exchange

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2. TC5 FFA - ARABIAN GULF TO JAPAN (PLATTS) FUTURE[1]

Description	A monthly cash settled freight future based on the Platts daily assessment price for the 55kt Arabian Gulf to Japan route multiplied by the Worldscale flat rate for TC5.
Contract Symbol	WMJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Worldscale" assessments appearing in the "Platts Clean Tankerwire" under the heading "East of Suez LRs" for the Arab Gulf to Japan 55kt route multiplied by the applicable Worldscale flat rate for the TC5 route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

[1] Amended 28 March 2022

3. TC6 FFA - SKIKDA TO LAVERA (CROSS MED) (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC6 – Cross Mediterranean.
Contract Symbol	WSL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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4. TC7 FFA – SINGAPORE TO EC AUSTRALIA (BALTIC) FUTURE[2]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC7 – Singapore to EC Australia.
Contract Symbol	TC7
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

[2] Inserted 30 March 2015

5. TC9 FFA - BALTIC TO UK-CONTINENT (BALTIC) FUTURE[3]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC9 – Baltic to UK-Continent.
Contract Symbol	TC9
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[3] Inserted 6 June 2016

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6. TC11 FFA - SOUTH KOREA TO SINGAPORE (BALTIC) FUTURE[4]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC11 - South Korea to Singapore.
Contract Symbol	WAK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[4] Inserted 10 October 2022

7. TC12 FFA - WCI TO JAPAN (BALTIC) FUTURE[5]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC12 – WCI (West Coast India) to Japan.
Contract Symbol	TCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[5] Inserted 22 August 2016

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8. TC14 FFA - USGC TO CONTINENT (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC14 - USGC to Continent.
Contract Symbol	WCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

9. TC15 FFA - MED TO FAR EAST (BALTIC) FUTURE[6]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC15 – Med to Far East.
Contract Symbol	TCM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[6] Inserted 6 June 2016

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10. WET FREIGHT - TC17 FFA - ARAB GULF TO EAST AFRICA (BALTIC) FUTURE[7]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC17 - Arab Gulf to East Africa.
Contract Symbol	JFF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[7] Inserted 7 December 2020

11. TC18 FFA - US GULF TO BRAZIL (BALTIC) FUTURE[8]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC18 - US Gulf to Brazil
Contract Symbol	WFB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[8] Inserted 27 September 2021

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12. WET FREIGHT - TC23 FFA - ARA TO UK-CONTINENT (BALTIC) FUTURE[9]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC23 - ARA to UK-Continent
Contract Symbol	WFL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[9] Inserted 26 June 2023

13. CLEAN FFA - ARAB GULF TO JAPAN (PLATTS) FUTURE[10]

Description	A monthly cash settled freight future based on the Platts daily assessment price for the 55kt Arab Gulf to Japan route.
Contract Symbol	TCY
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "$/mt" assessments appearing in the "Platts Clean Tankerwire" under the heading "EAST OF SUEZ LRS" for the Arab Gulf to Japan 55kt route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts Clean Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[10] Inserted 11 July 2022

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14. TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) FUTURE[11]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD3C – Middle East Gulf to China.
Contract Symbol	TDL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[11] Inserted 6 June 2016

15. TD5 FFA - WEST AFRICA TO USAC (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD5– West Africa to USAC
Contract Symbol	WAU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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16. TD7 FFA - UK NORTH SEA TO CONTINENT (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD7 – UK North Sea to Continent.
Contract Symbol	WNC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

17. TD8 FFA - KUWAIT TO SINGAPORE (BALTIC) FUTURE[12]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD8 – Kuwait to Singapore.
Contract Symbol	TDK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[12] Inserted 6 June 2016

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18. TD9 FFA - CARIBBEAN TO US GULF (BALTIC) FUTURE[13]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD9 – Caribbean to US Gulf.
Contract Symbol	WDC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[13] Inserted 17 September 2018

19. TD19 FFA – CROSS MED (CEYHAN TO LAVERA) (BALTIC) FUTURE[14]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD19 – Cross Med
Contract Symbol	WCL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

[14] Inserted 12 August 2013

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20. TD22 FFA - US GULF TO CHINA (BALTIC) FUTURE[15]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD22 – VLCC USG/China.
Contract Symbol	WF2
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[15] Inserted 29 July 2019

21. TD25 FFA - US GULF TO ARA (BALTIC) FUTURE[16]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD25 – Aframax USG/ARA.
Contract Symbol	WF5
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[16] Inserted 29 July 2019, Amended 28 March 2022.

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22. TD20 FFA – WEST AFRICA TO UK-CONTINENT (BALTIC) FUTURE[17]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD20 West Africa to UK-Continent.
Contract Symbol	WAC
Contract Size	1,000 metric tonnes.
Unit of Trading	Any multiple of 1,000 metric tonnes.
Currency	US Dollars and cents.
Trading Price Quotation	One hundredth of one cent ($0.0001) per metric tonne.
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne.
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne.
Last Trading Day	Last Trading Day of the contract month. **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months.
Final Payment Dates	Two Clearing House business days following the Last Trading Day.
business days	Publication days for Baltic Exchange.

[17] Inserted 22 September 2014

23. DIRTY FFA - USGC TO CHINA (PLATTS) FUTURE[18]

Description	A monthly cash settled freight future based on the Platts daily assessment price for USGC to China.
Contract Symbol	WDD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "Americas Dirty Tankers", subheading "VLCC" and "$/mt" for the USGC to China route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[18] Inserted 17 September 2018

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24. DIRTY FFA - USGC TO UK CONTINENT (PLATTS) FUTURE[19]

Description	A monthly cash settled freight future based on the Platts daily assessment price for USGC to UK Continent.
Contract Symbol	WDE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "Americas Dirty Tankers", subheading "Aframax" and "$/mt" for the USGC to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[19] Inserted 17 September 2018

25. WET FREIGHT - DIRTY FFA - CROSS-UKC (PLATTS) FUTURE[20]

Description	A monthly cash settled freight future based on the Platts daily assessment price for Cross - UKC.
Contract Symbol	JFG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "West of Suez Dirty Tankers", subheading "Aframax" and "$/mt" for the UK Continent to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[20] Inserted 15 November 2021

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26. TC2 FFA-NORTHWEST EUROPE TO USAC (BALTIC) AVERAGE PRICE OPTION[21]

Description	The TC2 FFA Average Price Option is based on the underlying TC2 FFA Future (WNU) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WNU
Hedge Instrument	The delta hedge for the TC2 FFA Average Price Option is the TC2 FFA Future (WNU).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TC2 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC2 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

[21] Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC2 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $5 to $50. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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27. TC5 FFA-ARABIAN GULF TO JAPAN (PLATTS) AVERAGE PRICE OPTION[22]

Description	The TC5 FFA Average Price Option is based on the underlying TC5 FFA Future (WMJ) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WMJ
Hedge Instrument	The delta hedge for the TC5 FFA Average Price Option is the TC5 FFA Future (WMJ).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the TC5 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC5 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Platts TC5 FFA for the contract month. When exercised against, the Clearing House,

[22] Inserted 24 June 2013

	at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $5 to $50. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

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28. TC6 FFA-SKIKDA TO LAVERA (CROSS MED) (BALTIC) AVERAGE PRICE OPTION[23]

Description	The TC6 FFA Average Price Option is based on the underlying TC6 FFA Future (WSL) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WSL
Hedge Instrument	The delta hedge for the TC6 FFA Average Price Option is the TC6 FFA Future (WSL).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TC6 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC6 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

[23] Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC6 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $2 to $25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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29. TC14 FFA-USGC TO CONTINENT (BALTIC) AVERAGE PRICE OPTION[24]

Description	The TC14 FFA Average Price Option is based on the underlying TC14 FFA Future (WCN) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WCN
Hedge Instrument	The delta hedge for the TC14 FFA Average Price Option is the TC14 FFA Future (WCN).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TC14 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC14 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

[24] Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC14 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $2 to $35. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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30. TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) AVERAGE PRICE OPTION[25]

Description	The TD3C FFA Average Price Option is based on the underlying TD3C FFA Future (TDL) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	TDL
Hedge Instrument	The delta hedge for the TD3C FFA Average Price Option is the TD3C FFA Future (TDL)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Option Type	Options are average priced and will be automatically exercised into the TD3C FFA Future on the expiry day if they are “in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD3C FFA Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Strike Prices	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $1 to $25. This range may be

[25] Inserted 22 January 2018

	revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

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31. TD5 FFA-WEST AFRICA TO USAC (BALTIC) AVERAGE PRICE OPTION

Description	The TD5 FFA Average Price Option is based on the underlying TD5 FFA Future (WAU) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WAU
Hedge Instrument	The delta hedge for the TD5 FFA Average Price Option is the TD5 FFA Future (WAU).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TD5 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD5 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TD5

	FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $2 to $35. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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32. TD7 FFA-UK NORTH SEA TO CONTINENT (BALTIC) AVERAGE PRICE OPTION[26]

Description	The TD7 FFA Average Price Option is based on the underlying TD7 FFA Future (WNC) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WNC
Hedge Instrument	The delta hedge for the TD7 FFA Average Price Option is the TD7 FFA Future (WNC).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Option Type	Options are average priced and will be automatically exercised into the TD7 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD7 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

[26] Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TD7 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $1 to $25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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33. TD20 FFA - WEST AFRICA TO UK CONTINENT (BALTIC) AVERAGE PRICE OPTION[27]

Description	The TD20 FFA Average Price Option is based on the underlying TD20 FFA Future (WAC) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WAC
Hedge Instrument	The delta hedge for the TD20 FFA Average Price Option is the TD20 FFA Future (WAC).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the TD20 FFA Future (WAC) on the expiry day if they are “in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD20 FFA Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.

[27] Inserted 11 July 2022

Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.01 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

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34. CAPESIZE TIMECHARTER (BALTIC) FREIGHT SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Capesize Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCC
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	$1.00 per Charter Day
Settlement Price Quotation	One cent ($0.01) per Charter Day
Minimum Price Fluctuation	One cent ($0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Capesize Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

35. PANAMAX TIMECHARTER (BALTIC) FREIGHT SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Panamax Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCP
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	$1.00 per Charter Day
Settlement Price Quotation	One cent ($0.01) per Charter Day
Minimum Price Fluctuation	One cent ($0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Panamax Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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36. SUPRAMAX TIMECHARTER (BALTIC) FREIGHT SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Supramax Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCS
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	$1.00 per Charter Day
Settlement Price Quotation	One cent ($0.01) per Charter Day
Minimum Price Fluctuation	One cent ($0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Supramax Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

37. HANDYSIZE TIMECHARTER (BALTIC) FREIGHT SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Handysize Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCH
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	$1.00 per Charter Day
Settlement Price Quotation	One cent ($0.01) per Charter Day
Minimum Price Fluctuation	One cent ($0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Handysize Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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38. JKM LNG (PLATTS) FUTURE[28]

Description	A monthly cash settled future based on the Platts daily assessment price for the LNG Japan/Korea Marker (JKM).
Contract Symbol	JKM
Contract Size	10,000 MMBtu
Unit of Trading	Any multiple of 10,000 MMBtus
Quotation	US Dollars and cents per MMBtu
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per MMBtu
Settlement Price Quotation	One tenth of one cent ($0.001) per MMBtu
Minimum Price Fluctuation	One tenth of one cent ($0.001) per MMBtu
Last Trading Day	Trading shall cease on the 15th calendar day of the calendar month prior to the contract month. If the 15th calendar day is not a business day then trading shall cease on the next preceding business day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the average of the relevant quotations appearing in "Platts LNG Daily" under the heading "Platts daily LNG markers ($/MMBtu)" subheading "DES Japan/Korea Marker (JKM)" for "JKM (month)" for each business day (as specified below) in the determination period. The determination period starts on the 16th calendar day of the month which is two months before the contract month. If that day is not a business day, the determination period starts on the next following business day. The determination period ends on and includes the 15th calendar day of the month which is one month before the contract month. If that day is not a business day, the determination period ends on the next preceding business day.
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Trading methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.

[28] Amended 30 May 2017, 06 January 2020, 2 March 2020

Contract security	ICE Clear Europe acts as the central counterparty for trades conducted on ICE Futures Europe.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business days	Publication days for Platts LNG Daily
MIC Code	IFEU
Clearing Venues	ICEU

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39. JKM LNG (PLATTS) BALMO FUTURE[29]

Description	A balance of the month cash settled future based on the Platts daily assessment price for the LNG Japan/Korea Marker (JKM).
Trading Screen Product Name	LNG Balmo Futures
Trading Screen Hub Name	JKM
Contract Symbol	JKD
Trading Period	1 Balance of Month contract (BOM)
Contract Size	10,000 MMBtu
Units of Trading	Any multiple of 10,000 MMBTUs
Currency	US Dollars and cents
Trading Price	One tenth of one cent ($0.001) per MMBtu
Settlement Price	One tenth of one cent ($0.001) per MMBtu
Minimum Price Flux	One tenth of one cent ($0.001) per MMBtu
Last Trading Day	Fifteenth calendar day of the calendar month prior to the contract month. If the fifteenth calendar day is not a business day then trading shall cease on the next preceding business day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement	In respect of final settlement of the Balance of Month contract (BOM), the Floating Price will be a price in USD and cents per MMBtu equal to the average of the relevant quotations appearing in “Platts LNG Daily” under the heading "Platts daily LNG markers ($/MMBtu)” subheading “DES Japan/Korea Marker (JKM)" for “JKM (month)” for each business day (as specified below) starting from the first nearby Business Day after the Transaction was concluded until the end of the determination period. The determination period ends on and includes the 15th calendar day of the month which is one month before the contract month. If that day is not a business day, the determination period ends on the next preceding business day.
Final Payment date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts LNG Daily
MIC Code	IFEU
Clearing Venue	ICEU

[29] Inserted 04 March 2019, 06 January 2020

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40. GULF COAST LNG (PLATTS) 1ST LINE FINANCIAL FUTURE[30]

Contract Description	A financially settled futures contract based upon the average of the Platts FOB Gulf Coast Marker (GCM) during the period that the expiring month is the front month.
Trading Screen Product Name	Gulf Coast 1st Line Financial Futures
Trading Screen Hub Name	Gulf Coast
Contract Symbol	GPF
Contract Size	10,000 MMBTU
Unit of trading	Any multiple of lots
Quotation	The contract price is in United States dollar and cent per MMBTU
Minimum Price Fluctuation	One tenth of one cent ($0.001) per MMBTU
Last trading day	Trading will cease at the close of business on the last day of the month prior to the first calendar day of the delivery month, quarter, season, or calendar. If the last day of the month is not a Business Day, trading will cease at the close of business of the next preceding Business Day.
Trading period	Up to 156 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Trading methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Minimum trading size	1 lot = 10.000 MMBTU
Minimum block order	5 lots = 50,000 MMBTU
Contract security	ICE Clear Europe acts as the central counterparty for trades conducted on ICE Futures Europe.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the average of the relevant quotations appearing in “Platts LNG Daily” under the heading "Platts daily LNG markers ($/MMBtu)” subheading “FOB Gulf Coast Marker (GCM) " for “GCM (month)” (symbol LGCSM01) for each business day during the period that the expiring month is the front month.
Business Days	Publication days for Platts LNG Daily
MIC Code	IFEU
Clearing Venue	ICEU

[30] Inserted 29 July 2019

41. WIM LNG (PLATTS) FUTURE[31]

Description	A monthly cash settled future based on the Platts daily assessment price for the LNG West India Marker (WIM).
Trading Screen Product Name	LNG Futures
Trading Screen Hub Name	WIM
Commodity Code	WIM
Contract Size	10,000 MMBtu
Unit of Trading	Any multiple of 10,000 MMBTUs
Quotation	The contract price is in United States dollar and cent per MMBTU
Currency	US Dollars and cents
Trading Price	One tenth of one cent ($0.001) per MMBtu
Settlement Price	One tenth of one cent ($0.001) per MMBtu
Minimum Price Fluctuation	One tenth of one cent ($0.001) per MMBtu
Last Trading Day	Trading shall cease on the 15th calendar day of the calendar month prior to the contract month. If the 15th calendar day is not a business day then trading shall cease on the next preceding business day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the average of the relevant quotations appearing in "Platts LNG Daily" under the heading "Platts daily LNG markers ($/MMBtu)" subheading "DES West India Marker (WIM)" for "DES WIM (month)" (symbol AARXS00) for each business day (as specified below) in the determination period. The determination period starts on the 16th calendar day of the month which is two months before the contract month. If that day is not a business day, the determination period starts on the next following business day. The determination period ends on and includes the 15th calendar day of the month which is one month before the contract month. If that day is not a business day, the determination period ends on the next preceding business day.
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Trading methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Minimum trading size	1 lot = 10.000 MMBTU
Minimum block order	5 lots = 50,000 MMBTU
Contract security	ICE Clear Europe acts as the central counterparty for trades conducted on ICE Futures Europe.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

[31] Inserted 7 December 2020

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Business Days	Publication days for Platts LNG Daily
MIC Code	IFEU
Clearing Venue	ICEU

42. SPARK30S ATLANTIC SABINE PASS TO GATE LNG FREIGHT FUTURE[32]

Description	A monthly cash settled LNG freight future based on the Spark30S assessment as published by Spark Commodities.
Trading Screen Product Name	LNG Freight Time Charter Futures
Trading Screen Hub Name	Spark30S Atlantic
Commodity Code	LFI
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price	$1.00 per Charter Day
Settlement Price	One cent ($0.01) per Charter Day
Minimum Price Fluctuation	One cent ($0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month
Daily Settlement	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as published by Spark Commodities for the Spark30S assessment for each business day (as specified below) in the contract month.
Contract Series	Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Trading Methods	Block Trades, Exchange for Physical (EFP) and Exchange for Swap (EFS) are available for this contract.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Spark Commodities
MIC Code	IFEU
Clearing Venues	ICEU

[32] Inserted 22 March 2021. Amended 09 January 2023

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43. SPARK25S PACIFIC NWS TO TIANJIN LNG FREIGHT FUTURE[33]

Description	A monthly cash settled LNG freight future based on the Spark25S assessment as published by Spark Commodities.
Trading Screen Product Name	LNG Freight Time Charter Futures
Trading Screen Hub Name	Spark25S Pacific
Commodity Code	LFH
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price	$1.00 per Charter Day
Settlement Price	One cent ($0.01) per Charter Day
Minimum Price Fluctuation	One cent ($0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month
Daily Settlement	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as published by Spark Commodities for the Spark25S assessment for each business day (as specified below) in the contract month.
Contract Series	Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Trading Methods	Block Trades, Exchange for Physical (EFP) and Exchange for Swap (EFS) are available for this contract.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Spark Commodities
MIC Code	IFEU
Clearing Venues	ICEU

[33] Inserted 22 March 2021. Amended 09 January 2023

44. LPG (BLGP) FFA – MIDDLE EAST GULF TO EAST 44,000MTS (BALTIC) FUTURE[34]

Description	A monthly cash settled freight future based on the Baltic Exchange index (BLGP) for LPG.
Contract Symbol	WAT
Contract Size	1,000 metric tonnes.
Unit of Trading	Any multiple of 1,000 metric tonnes.
Currency	US Dollars and cents.
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne.
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne.
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne.
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House business days following the Last Trading Day
business days	Publication days for Baltic Exchange.

[34] Inserted 30 March 2015

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45. LPG (BLPG) FFA - MIDDLE EAST GULF TO EAST 44,000MTS (BALTIC) BALMO FUTURE[35]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index (BLPG) for LPG.
Contract Symbol	WAV
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[35] Inserted 18 September 2017

46. LPG (BLPG) FFA MIDDLE EAST GULF TO EAST 44,000 MTS (BALTIC) AVERAGE PRICE OPTION[36]

Description	The LPG FFA Average Price Option is based on the underlying LPG FFA Future (WAT) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract
Contract Symbol	WAT
Hedge Instrument	The delta hedge for the LPG (BLPG) FFA Average Price Option is the LPG (BLPG) FFA Future (WAT)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Option Style	Options are average priced and will be automatically exercised into the LPG FFA (BLPG) Future on the expiry day if they are “in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium / Daily Margin	The LPG FFA (BLPG) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the

[36] Inserted 11 July 2022

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	relevant route for each business day (as specified below) in the determination period.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $1 to $25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

47. LPG (BLPG3) FFA HOUSTON TO CHIBA (BALTIC) FUTURE[37]

Description	A monthly cash settled freight future based on the Baltic Exchange index for BLPG3 Houston to Chiba.
Contract Symbol	WFA
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last trading day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[37] Inserted 27 September 2021

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48. TC2_37 FFA TRIANGULATION WITH TC14 FFA – CPP/UNL CONTINENT TO USAC (BALTIC) FUTURE[38]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC2_37 FFA Triangulation with TC14 – CPP/UNL Continent to USAC
Contract Symbol	TCD
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	One dollar ($1.00) per day of time charter
Settlement Price Quotation	One cent ($0.01) per day of time charter
Minimum Price Fluctuation	One cent ($0.01) per day of time charter
Last Trading Day	Last Trading Day of the contract month **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per day of time charter based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

[38] Inserted 10 June 2014

49. TC2 FFA - NORTHWEST EUROPE TO USAC (BALTIC) BALMO FUTURE[39]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC2 - Northwest Europe to US Atlantic Coast.
Contract Symbol	WNT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

[39] Inserted 10 June 2014
Amended 01 October 2018

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50. TC5 FFA – ARABIAN GULF TO JAPAN (PLATTS) BALMO FUTURE[40]

Description	A balance of the month cash settled freight future based on the Platts daily assessment rate price for the 55kt Arabian Gulf to Japan route multiplied by the Worldscale flat rate for TC5.
Contract Symbol	WNX
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Worldscale" assessments appearing in the "Platts Clean Tankerwire" under the heading "East of Suez LRs" for the Arab Gulf to Japan 55kt route multiplied by the applicable Worldscale flat rate for the TC5 route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

[40] Inserted 10 June 2014
Amended 01 October 2018
Amended 28 March 2022

51. TC6 FFA - SKIKDA TO LAVERA (CROSS MED) (BALTIC) BALMO FUTURE[41]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC6 - Skikda to Lavera (Cross Mediterranean)
Contract Symbol	WNZ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

[41] Inserted 10 June 2014
Amended 01 October 2018

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52. TC7 FFA – SINGAPORE TO EC AUSTRALIA (BALTIC) BALMO FUTURE[42]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC7 – Singapore to EC Australia.
Contract Symbol	TC8
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

[42] Inserted 30 March 2015
Amended 01 October 2018

53. TC9 FFA - BALTIC TO UK-CONTINENT (BALTIC) BALMO FUTURE[43]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC9 – Baltic to UK-Continent.
Contract Symbol	TCJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[43] Inserted 18 September 2017

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54. TC12 FFA - WCI TO JAPAN (BALTIC) BALMO FUTURE[44]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC12 – WCI (West Coast India) to Japan.
Contract Symbol	TCK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[44] Inserted 18 September 2017

55. TC14 FFA - USGC TO UK-CONTINENT (BALTIC) BALMO FUTURE[45]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC14 - USGC to UK-Continent
Contract Symbol	WNW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

[45] Inserted 10 June 2014
Amended 01 October 2018

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56. TC15 FFA - MED TO FAR EAST (BALTIC) BALMO FUTURE[46]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC15 – Med to Far East.
Contract Symbol	TCL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[46] Inserted 18 September 2017

57. TC17 FFA - ARAB GULF TO EAST AFRICA (BALTIC) BALMO FUTURE[47]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC17 - Arab Gulf to East Africa.
Contract Symbol	TCX
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

58. TC18 FFA - US GULF TO BRAZIL (BALTIC) BALMO FUTURE[48]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC18 - US Gulf to Brazil.
Contract Symbol	TCW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month

[47] Inserted 11 July 2022
[48] Inserted 11 July 2022

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Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

59. WET FREIGHT - TC23 FFA - ARA TO UK-CONTINENT (BALTIC) BALMO FUTURE[49]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC23 - ARA to UK-Continent
Contract Symbol	WFM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[49] Inserted 26 June 2023

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60. TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) BALMO FUTURE[50]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD3C – Middle East Gulf to China.
Contract Symbol	TDM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[50] Inserted 18 September 2017

61. TD8 FFA - KUWAIT TO SINGAPORE (BALTIC) BALMO FUTURE[51]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD8 – Kuwait to Singapore.
Contract Symbol	TDR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[51] Inserted 18 September 2017

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62. TD20 FFA – WEST AFRICA TO UK-CONTINENT (BALTIC) BALMO FUTURE[52]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD20 - West Africa to UK-Continent.
Contract Symbol	TDA
Contract Size	1,000 metric tonnes.
Unit of Trading	Any multiple of 1,000 metric tonnes.
Currency	US Dollars and cents.
Trading Price Quotation	One hundredth of one cent ($0.0001) per metric tonne.
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne.
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne.
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months.
Final Payment Dates	Two Clearing House business days following the Last Trading Day.
business days	Publication days for Baltic Exchange.

[52] Inserted 30 March 2015
Amended 01 October 2018

63. WET FREIGHT - TD22 FFA - US GULF TO CHINA (BALTIC) BALMO FUTURE[53]

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD22 – VLCC USG/China
Contract Symbol	WF3
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[53] Inserted 7 December 2020

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64. DIRTY FFA - USGC TO UK CONTINENT (PLATTS) BALMO FUTURE[54]

Description	A balance of the month monthly cash settled freight future based on the Platts daily assessment price for USGC to UK Continent.
Contract Symbol	DUR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "Americas Dirty Tankers", subheading "Aframax" and "$/mt" for the USGC to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[54] Inserted 16 September 2019

65. WET FREIGHT - DIRTY FFA - CROSS-UKC (PLATTS) BALMO FUTURE[55]

Description	A balance of the month cash settled freight future based on the Platts daily assessment price for Cross - UKC
Contract Symbol	WFK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "West of Suez Dirty Tankers", subheading "Aframax" and "$/mt" for the UK Continent to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[55] Inserted 26 June 2023

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66. DIRTY FFA - USGC TO CHINA (PLATTS) BALMO FUTURE[56]

Description	A balance of the month cash settled freight future based on the Platts daily assessment price for USGC to China.
Contract Symbol	DUS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "Americas Dirty Tankers", subheading "VLCC" and "$/mt" for the USGC to China route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[56] Inserted 16 September 2019

67. TD17 FFA - BALTIC TO UK-CONTINENT (BALTIC) FUTURE[57]

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD17 – Baltic to UK-Continent.
Contract Symbol	BAU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month **Note:** the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[57] Inserted 12 June 2017

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68. DAILY - TC2 FFA - NORTHWEST EUROPE TO USAC (BALTIC) MINI FUTURE[58]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TC2 – Northwest Europe to US Atlantic Coast.
Contract Symbol	DFS
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

69. DAILY - TC5 FFA - ARABIAN GULF TO JAPAN (PLATTS) MINI FUTURE[59]

Description	A daily cash settled mini freight future based on the Platts daily assessment price for the 55kt Arabian Gulf to Japan route multiplied by the applicable Worldscale flat rate for TC5.
Contract Symbol	DFT
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes

[58] Inserted 22 January 2018
[59] Inserted 22 January 2018
Amended 28 March 2022

Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "Worldscale" assessments appearing in the "Platts Clean Tankerwire" under the heading "East of Suez LRs" for the Arab Gulf to Japan 55kt route multiplied by the applicable Worldscale flat rate for the TC5 route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

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70. DAILY - TC6 FFA - SKIKDA TO LAVERA (CROSS MED) (BALTIC) MINI FUTURE[60]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TC6 – Skikda to Lavera (Cross Mediterranean).
Contract Symbol	DFU
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[60] Inserted 22 January 2018

71. DAILY - TC12 FFA - WCI TO JAPAN (BALTIC) MINI FUTURE[61]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TC12 – WCI (West Coast India) to Japan.
Contract Symbol	DFX
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[61] Inserted 22 January 2018

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72. DAILY - TC14 FFA - USGC TO CONTINENT (BALTIC) MINI FUTURE[62]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TC14 – USGC to Continent.
Contract Symbol	DFY
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[62] Inserted 22 January 2018

73. DAILY - TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) MINI FUTURE

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD3C – Middle East Gulf to China.
Contract Symbol	DFN
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

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74. DAILY - TD7 FFA - UK NORTH SEA TO CONTINENT (BALTIC) MINI FUTURE[63]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD7 – UK North Sea to Continent.
Contract Symbol	DFO
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[63] Inserted 22 January 2018

75. DAILY - TD8 FFA - KUWAIT TO SINGAPORE (BALTIC) MINI FUTURE[64]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD8 – Kuwait to Singapore.
Contract Symbol	DFP
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[64] Inserted 22 January 2018

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76. DAILY - TD9 FFA - CARIBBEAN TO US GULF (BALTIC) MINI FUTURE[65]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD9 - Caribbean to US Gulf
Contract Symbol	WDB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[65] Inserted 17 September 2018

77. DAILY - TD19 FFA - CROSS MED (CEYHAN TO LAVERA) (BALTIC) MINI FUTURE[66]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD19 - Cross Med
Contract Symbol	WDA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[66] Inserted 17 September 2018

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78. DAILY - TD20 FFA - WEST AFRICA TO UK-CONTINENT (BALTIC) MINI FUTURE[67]

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD20 – West Africa to UK-Continent.
Contract Symbol	DFQ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

[67] Inserted 22 January 2018

79. DAILY - DIRTY FFA - USGC TO UK CONTINENT (PLATTS) MINI FUTURE[68]

Description	A daily cash settled mini freight future based on the Platts daily assessment price for USGC to UK Continent.
Contract Symbol	DFC
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "Americas Dirty Tankers", subheading "Aframax" and "$/mt" for the USGC to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[68] Inserted 16 September 2019

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80. WET FREIGHT - DIRTY FFA - DAILY CROSS-UKC (PLATTS) MINI FUTURE[69]

Description	A daily cash settled mini freight future based on the Platts daily assessment price for Cross - UKC
Contract Symbol	WFJ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "West of Suez Dirty Tankers", subheading "Aframax" and "$/mt" for the UK Continent to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

[69] Inserted 26 June 2023

81. DAILY - DIRTY FFA - USGC TO CHINA (PLATTS) MINI FUTURE[70]

Description	A daily cash settled mini freight future based on the Platts daily assessment price for USGC to China.
Contract Symbol	DFD
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Dirty Tankerwire" under the heading "Americas Dirty Tankers", subheading "VLCC" and "$/mt" for the USGC to China route for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
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[70] Inserted 16 September 2019

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SECTION TTT PART II F: OPTIONS

PART II: SPECIFIC STANDARD TERMS FOR OPTIONS CONTRACTS:

F. OPTIONS

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DELETED WITH EFFECT 17 MARCH 2015:

- Gasoil Diff – Gasoil 1-Month Calendar Spread Option
- Gasoil Outright – EU-Style Gasoil Option
- Gasoil Outright – Gasoil Average Price Option

DELETED WITH EFFECT 08 JUNE 2015:

- Crude Diff – Brent NX 1-Month Calendar Spread Option
- Crude Diff – Brent NX 12-Month Calendar Spread Option
- Crude Diff – WTI vs Brent NX Spread Option
- Crude Outright – Brent NX Average Price Option
- Crude Outright – EU-Style Brent NX Option

DELETED WITH EFFECT 19 FEBRUARY 2018:

- Crude Diff – WTI 1-Month Calendar Spread Option
- Crude Diff – WTI 12-Month Calendar Spread Option
- Crude Diff – WTI vs Brent Spread Option
- Daily EU-Style WTI Option
- Crude Outright – WTI Average Price Option
- Crude Outright – WTI Average Price Balmo Option
- Crude Outright – EU-Style WTI Option
- Gasoline Outright – RBOB Gasoline Average Price Option
- Heating Oil Outright – Heating Oil Average Price Option
- Heating Oil Diff – EU-Style Heating Oil vs Low Sulphur Gasoil Option
- Fuel Oil Outright - USGC HSFO (Platts) Average Price Option
- Jet Fuel Outright – Gulf Coast Jet Fuel (Platts) Average Price Option
- Crude Outright – Argus LLS Average Price Option
- Crude Diff - TMX WCS 1a Index Average Price Option
- Crude Diff – Argus LLS vs WTI 1st Line Average Price Option
- Crude Diff - Argus LLS vs WTI Trade Month Average Price Option
- Crude Diff - Argus WTI Midland vs WTI 1st Line Average Price Option
- Crude Diff - Argus Mars vs WTI 1st Line Average Price Option
- Crude Diff - Argus Mars vs WTI Trade Month Average Price Option
- Crude Diff - Argus WTI Houston vs WTI 1st Line Average Price Option
- Crude Diff - Argus WTS vs WTI 1st Line Average Price Option

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- Crude Diff – Daily WTI 1-Month Calendar Spread Option
- Diesel Diff – New York Harbor ULSD 1-Month Calendar Spread Option
- Gasoline Diff - RBOB Gasoline 1-Month Calendar Spread Option

DELETED WITH EFFECT 14 MAY 2018:

- Crude Outright – WTI Average Price Option (CAD Denominated)
- Gasoil Outright – EU-Style Low Sulphur Gasoil Option

DELETED WITH EFFECT 20 JUNE 2023:

- Crude Diff – Brent Physical 1-Month Calendar Spread Option
- Crude Diff – WTI Physical 1-Month Calendar Spread Option

1. CRUDE DIFF – BRENT 1-MONTH CALENDAR SPREAD OPTION[1]

Description	The Brent Crude Oil 1-Month Calendar Spread Option is based on the difference between two consecutive ICE Brent Crude Futures months.
Contract Symbol	BRM
Hedge Instrument	The delta hedge for the Brent 1-Month Calendar Spread Option is the ICE Brent Crude Future.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels.
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Brent Crude Futures contract.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the difference between the settlement price of the nearby ICE Brent Crude Futures contract and the settlement price of the next consecutive contract month of the ICE Brent Crude Futures contract series on the Last Trading Day.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must

[1] Amended 25 May 2016, 21 August 2017

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	be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.05 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 48 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

2. CRUDE DIFF - BRENT 6-MONTH CALENDAR SPREAD OPTION[2]

Description	The Brent Crude Oil 6-Month Calendar Spread Option is based on the difference between two ICE Brent Crude Futures months expiring six calendar months apart.
Contract Symbol	BRX
Hedge Instrument	The delta hedge for the Brent 6-Month Calendar Spread Option is the ICE Brent Crude Future.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels.
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Brent Crude Futures contract.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in-the-money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the difference between the settlement price of the nearby ICE Brent Crude Futures contract and the settlement price of the contract month expiring 6 calendar months later in the ICE Brent Crude Futures contract series on the Last Trading Day.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement.

[2] Inserted 29 April 2013, Amended 21 August 2017

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Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.05 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 6 consecutive 6-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

3. CRUDE DIFF – BRENT 12-MONTH CALENDAR SPREAD OPTION[3]

Description	The Brent Crude Oil 12-Month Calendar Spread Option is based on the difference between two ICE Brent Crude Futures months expiring twelve calendar months apart.
Contract Symbol	BRZ
Hedge Instrument	The delta hedge for the Brent 12-Month Calendar Spread Option is the ICE Brent Crude Future.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels.
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Brent Crude Futures contract.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the difference between the settlement price of the nearby ICE Brent Crude Futures contract and the settlement price of the contract month expiring 12 calendar months later in the ICE Brent Crude Futures contract series on the Last Trading Day.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the

[3] Amended 21 August 2017, 27 November 2017

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	same manner as OM requirement. OM for all options contracts is based on SPAN.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.05 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 months.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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4. CRUDE OUTRIGHT – BRENT AVERAGE PRICE OPTION[4]

Contract Description	The Brent Average Price Option is based on the underlying ICE Brent 1st Line Future (I) and will automatically exercise into the settlement price of the Brent 1st Line Future on the day of expiry of the options contract.
Contract Symbol	I
Hedge Instrument	The delta hedge for the Brent Average Price Option is the ICE Brent 1st Line Future (I).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the Brent Average Price Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option's delta.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the final settlement price as made public by ICE for the Brent 1st Line Future for the contract month. When exercised

[4] Amended 23 May 2013, 3 November 2017

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	against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Prices	Minimum $0.50 increment strike prices. $1.00 Strikes from $20 to $240. $0.50 strikes 20 strikes above and below ATM. The "at-the-money" strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 96 consecutive months.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

5. CRUDE OUTRIGHT – BRENT AVERAGE PRICE BALMO OPTION[5]

Contract Description	The Brent Average Price Balmo Option is based on the underlying Brent 1st Line Balmo Future (BSQ) and will automatically exercise into the settlement price of the 1st Line Balmo Future on the day of expiry of the options contract.
Contract Symbol	BSQ
Hedge Instrument	The delta hedge for the Brent Average Price Balmo Option is the Brent 1st Line Balmo Future (BSQ)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the Brent Average Price Balmo Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option's delta.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the settlement price as made public by ICE for the Brent 1st Line Balmo Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.

[5] Inserted 15 June 2015, Amended 01 April 2019

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Strike Prices	A minimum of 10 Strike Prices in increments of $1.00 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

6. CRUDE OUTRIGHT – EU-STYLE BRENT OPTION[6]

Description	The EU-Style Brent Option is based on the underlying ICE Brent Bullet Future (BNB) and will automatically exercise into the settlement price of the Bullet Future on the day of expiry of the options contract.
Contract Symbol	BUL
Hedge Instrument	The delta hedge for the EU-Style Brent Option is the ICE Brent Bullet Future (BNB)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall end three Business Days prior to the Expiration Date of the ICE Brent Crude Futures contract. If the day on which trading in the relevant EU-Style Brent Option is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are "in the money". The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the EU-Style Brent Cash Settled Option is paid/received on the day following the day of trade. Option positions, as with Future positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. All open contracts are marked-to-market daily. Initial Margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option collateral against other ICE OTC and ICE Futures Europe margin obligations at ICE Clear Europe.
Expiry	19:30 London Time

[6] Amended 09 December 2013

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	Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the settlement price of the underlying ICE Brent Bullet Future (BNB) for the contract month. For these purposes "settlement price" means the 3rd to last day prior to the LTD of the ICE Brent Crude Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis
Strike Prices	Minimum $0.50 increment strike prices. $1.00 Strikes from $20 to $240. $0.50 strikes 20 strikes above and below ATM. The at-the-money strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for ICE

7. DAILY EU-STYLE BRENT OPTION

Description	The Daily EU-Style Brent Option contract is based on the underlying ICE Brent Crude Futures Contract (B) and will automatically exercise into the settlement price of the corresponding future. The Daily Options are short-life, EU-style options that will immediately settle into the cash value of the underlying future's daily settlement price.
Contract Symbol	BDE
Hedge Instrument	The delta hedge for the Daily EU-Style Brent Option is the ICE Brent Crude Future (B).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One cent ($0.01) per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel
Last Trading Day	Trading shall cease at the end of the designated settlement period of the ICE Brent Crude Futures Contract on the business day that it was listed on.
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are "in-the-money". The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out-of-the-money" it will expire automatically.
Expiry	The Daily EU-Style Brent Option will be exercised into the cash value of the settlement of the front-month ICE Brent Crude Futures contract except on the expiry day of the ICE Brent Crude Futures contract. On such date, the Daily EU-Style Brent Option will be exercised into the cash value of the settlement of the second month ICE Brent Crude Futures contract. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more in-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.
Strike Prices	A minimum of 10 Strike Prices in increments of $0.50 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Daily contract listed for 1 day
Final Payment Dates	One Clearing House Business Day following the Last Trading Day
business days	Publication days for ICE
MIC Code	IFEU
Clearing Venue	ICEU

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8. GASOIL DIFF – LOW SULPHUR GASOIL 1-MONTH CALENDAR SPREAD OPTION[7]

Description	The Low Sulphur Gasoil 1-Month Calendar Spread Option is based on the difference between two consecutive ICE Low Sulphur Gasoil Futures months.
Contract Symbol	UUM
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil 1-Month CSO is the ICE Low Sulphur Gasoil Future.
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes.
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Low Sulphur Gasoil Futures contract.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the difference between the settlement price of the

[7] Amended 13 November 2015

	nearby ICE Low Sulphur Gasoil Futures contract and the settlement price of the next consecutive contract month of the ICE Low Sulphur Gasoil Futures contract series on the Last Trading Day. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $10.00 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.25 increments.
Contract Series	Up to 36 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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9. GASOIL DIFF - LOW SULPHUR GASOIL 12-MONTH CALENDAR SPREAD OPTION[8]

Description	The Low Sulphur Gasoil 12-Month Calendar Spread Option is based on the difference between two ICE Low Sulphur Gasoil Futures months expiring twelve calendar months apart.
Contract Symbol	UUZ
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil 12-Month CSO is the ICE Low Sulphur Gasoil Future.
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Low Sulphur Gasoil Futures contract.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the difference between the settlement price of the nearby ICE Low Sulphur Gasoil Futures contract and the settlement price of the contract month expiring 12 calendar months later in the ICE Low Sulphur Gasoil Futures contract series on the Last Trading Day.
Strike Prices	This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of **-$10 to $10**. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 months

[8] Inserted 21 May 2018

Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE
MIC Code	IFEU
Clearing Venue	ICEU

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10. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) AVERAGE PRICE OPTION[9]

Description	The Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Average Price Option is based on the underlying Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (MF3) and will automatically exercise into the settlement price of the future on the day of expiry of the options contract.
Contract Symbol	MF3
Hedge Instrument	The delta hedge for the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Average Price Option is the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (MF3)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the settlement prices of the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per MT above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed

[9] Inserted 29 July 2019

	in $0.25 increments.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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11. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) MINI AVERAGE PRICE OPTION[10]

Description	The Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Mini Average Price Option is based on the underlying Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Mini Future (MFY) and will automatically exercise into the settlement price of the future on the day of expiry of the options contract.
Contract Symbol	MFY
Hedge Instrument	The delta hedge for the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Mini Average Price Option is the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Mini Future (MFY)
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Mini Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Mini Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

[10] Inserted 28 March 2022

Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the Final Settlement Price of the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Mini Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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12. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) AVERAGE PRICE OPTION[11]

Description	The Marine Fuel 0.5% FOB Singapore (Platts) Average Price Option is based on the underlying Marine Fuel 0.5% FOB Singapore (Platts) Future (MF4) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	MF4
Hedge Instrument	The delta hedge for the Marine Fuel 0.5% FOB Singapore (Platts) Average Price Option is the Marine Fuel 0.5% FOB Singapore (Platts) Future (MF4)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB Singapore (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Marine Fuel 0.5% FOB Singapore (Platts) Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the settlement prices of the Marine Fuel 0.5% FOB Singapore (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per MT above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.25 increments.

[11] Inserted 29 July 2019

Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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13. FUEL OIL OUTRIGHT - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) MINI AVERAGE PRICE OPTION[12]

Description	The Marine Fuel 0.5% FOB Singapore (Platts) Mini Average Price Option is based on the underlying Marine Fuel 0.5% FOB Singapore (Platts) Mini Future (MFZ) and will automatically exercise into the settlement price of the future on the day of expiry of the options contract.
Contract Symbol	MFZ
Hedge Instrument	The delta hedge for the Marine Fuel 0.5% FOB Singapore (Platts) Mini Average Price Option is the Marine Fuel 0.5% FOB Singapore (Platts) Mini Future (MFZ)
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB Singapore (Platts) Mini Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Marine Fuel 0.5% FOB Singapore (Platts) Mini Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the Final Settlement Price of the Marine Fuel 0.5% FOB Singapore (Platts) Mini Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.

[12] Inserted 28 March 2022

Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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14. FUEL OIL DIFF - MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS 3.5% FOB ROTTERDAM BARGES (PLATTS) AVERAGE PRICE OPTION[13]

Description	The Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs 3.5% FOB Rotterdam Barges (Platts) Average Price Option is based on the underlying Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs 3.5% FOB Rotterdam Barges (Platts) Future (MF5) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	MF5
Hedge Instrument	The delta hedge for the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs 3.5% FOB Rotterdam Barges (Platts) Average Price Option is the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs 3.5% FOB Rotterdam Barges (Platts) Future (MF5).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonnes
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonnes
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonnes
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs 3.5% FOB Rotterdam Barges (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs 3.5% FOB Rotterdam Barges (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonnes equal to the average of the settlement prices of the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs 3.5% FOB Rotterdam Barges (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.

[13] Inserted 16 September 2019

Strike Price Intervals	This contract will support Custom Option Strikes with a minimum of 10 Strike Prices in increments of $0.25 per metric tonnes above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.25 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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15. FUEL OIL DIFF - MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS 380 CST SINGAPORE (PLATTS) AVERAGE PRICE OPTION[14]

Description	The Marine Fuel 0.5% FOB Singapore (Platts) vs 380 CST Singapore (Platts) Average Price Option is based on the underlying Marine Fuel 0.5% FOB Singapore (Platts) vs 380 CST Singapore (Platts) Future (MF6) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	MF6
Hedge Instrument	The delta hedge for the Marine Fuel 0.5% FOB Singapore (Platts) vs 380 CST Singapore (Platts) Average Price Option is the Marine Fuel 0.5% FOB Singapore (Platts) vs 380 CST Singapore (Platts) Future (MF6).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonnes
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonnes
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonnes
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB Singapore (Platts) vs 380 CST Singapore (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Marine Fuel 0.5% FOB Singapore (Platts) vs 380 CST Singapore (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonnes equal to the average of the settlement prices of the Marine Fuel 0.5% FOB Singapore (Platts) vs 380 CST Singapore (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.

[14] Inserted 16 September 2019

Strike Price Intervals	This contract will support Custom Option Strikes with a minimum of 10 Strike Prices in increments of $0.25 per metric tonnes above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.25 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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16. FUEL OIL CRACK – MARINE FUEL 0.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLS)[15]

Description	The Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Average Price Option (in Bbls) is based on the underlying Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (in Bbls) (MFR) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	MFR
Hedge Instrument	The delta hedge for the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Average Price Option (in Bbls) is the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (in Bbls) (MFR).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (in Bbls) (MFR) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Average Price Options (in Bbls) are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal

[15] Inserted 11 July 2022

	to the average of the settlement prices of the Marine Fuel 0.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (in Bbls) for the contract month. Conversion factor: 1 metric tonne = 6.35 barrels When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.01 per barrel above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

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17. FUEL OIL CRACK – MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLS)[16]

Description	The Marine Fuel 0.5% FOB Singapore (Platts) vs Brent 1st Line Average Price Option (in Bbls) is based on the underlying Marine Fuel 0.5% FOB Singapore (Platts) vs Brent 1st Line Future (in Bbls) (MFT) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	MFT
Hedge Instrument	The delta hedge for the Marine Fuel 0.5% FOB Singapore (Platts) vs Brent 1st Line Average Price Option (in Bbls) is the Marine Fuel 0.5% FOB Singapore (Platts) vs Brent 1st Line Future (in Bbls) (MFT).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB Singapore (Platts) vs Brent 1st Line Future (in Bbls) (MFT) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Marine Fuel 0.5% FOB Singapore (Platts) vs Brent 1st Line Average Price Options (in Bbls) are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Marine Fuel 0.5% FOB

[16] Inserted 11 July 2022

	Singapore (Platts) vs Brent 1st Line Future (in Bbls) for the contract month. Conversion factor: 1 metric tonne = 6.35 barrels When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.01 per barrel above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

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18. FUEL OIL OUTRIGHT – 180 CST SINGAPORE FUEL OIL AVERAGE PRICE OPTION

Description	The 180 CST Singapore Fuel Oil Average Price Option is based on the underlying 180 CST Singapore Fuel Oil Swap Future (SZS) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract.
Contract Symbol	SZS
Hedge Instrument	The delta hedge for the 180 CST Singapore Fuel Oil Average Price Option is the 180 CST Singapore Fuel Oil Cargoes Swap Future (SZS).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The 180 CST Singapore Fuel Oil Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the assessment prices of the Platts 180 CST Singapore Fuel Oil Swap Future for the contract month.

	When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 strikes above and below at the money in $1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of $250 to $1,000. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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19. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE (PLATTS) AVERAGE PRICE OPTION[17]

Description	The Fuel Oil 380 CST Singapore (Platts) Average Price Option is based on the underlying Fuel Oil 380 CST Singapore Swap Future (SYS) and will automatically exercise into the Fuel Oil 380 CST Singapore Swap Future (SYS) on the day of expiry of the options contract
Contract Symbol	SYS
Hedge Instrument	The delta hedge for the Fuel Oil 380 CST Singapore (Platts) Average Price Option is the Fuel Oil Mini 380 CST Singapore Swap Future (SYY)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Fuel Oil 380 CST Singapore (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override

[17] Inserted 12 August 2013

	automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the final settlement price of the Platts Fuel Oil 380 CST Singapore Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis
Strike Price Intervals	A minimum of 10 strikes above and below at the money in $1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of $250 to $1,000. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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20. FUEL OIL OUTRIGHT – 3.5% FOB RDAM BARGES FUEL OIL AVERAGE PRICE OPTION

Description	The 3.5% FOB RDAM Barges Fuel Oil Average Price Option is based on the underlying 3.5% FOB RDAM Barges Fuel Oil Swap Future (BAR) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract.
Contract Symbol	BAR
Hedge Instrument	The delta hedge for the 3.5% FOB Rotterdam Barges Average Price Option is the 3.5% FOB Rotterdam Barges Swap Future (BAR).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The 3.5% FOB RDAM Barges Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the assessment prices of the Platts

	3.5% FOB RDAM Barges Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 strikes above and below at the money in $1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of $150 to $900. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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21. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLS)[18]

Description	The Fuel Oil 3.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Average Price Option (bbl) is based on the underlying Fuel Oil 3.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (bbl) (BOA) and will automatically exercise into the Fuel Oil 3.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (bbl) (BOA) on the day of expiry of the options contract
Contract Symbol	BOA
Hedge Instrument	The delta hedge for the Fuel Oil 3.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Average Price Option (bbl) is the Fuel Oil 3.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (bbl) (BOA)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Fuel Oil 3.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (bbl) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Fuel Oil 3.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Average Price Option (bbl) is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option

[18] Inserted 6 June 2016

Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Fuel Oil 3.5% FOB Rotterdam Barges (Platts) vs Brent 1st Line Future (bbl) for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis. Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels
Strike Price Intervals	This contract will support Custom Option Strikes with a minimum of 10 Strike Prices in increments of $0.01 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

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22. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES (PLATTS) AVERAGE PRICE OPTION[19]

Description	The Fuel Oil 1% FOB NWE Cargoes (Platts) Average Price Option is based on the underlying Fuel Oil 1% FOB NWE Cargoes (Platts) Future (CAR) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	CAR
Hedge Instrument	The delta hedge for the Fuel Oil 1% FOB NWE Cargoes (Platts) Average Price Option is the Fuel Oil 1% FOB NWE Cargoes (Platts) Mini Future (CAT).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Fuel Oil 1% FOB NWE Cargoes (Platts) Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override

[19] Inserted 30 March 2015

	automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the assessment prices of the Fuel Oil 1% FOB NWE Cargoes (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 strikes above and below at the money in $1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of $200 to $1,200. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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23. GASOIL OUTRIGHT – LOW SULPHUR GASOIL AVERAGE PRICE OPTION

Contract Description	The Low Sulphur Gasoil Average Price Option is based on the underlying ICE Low Sulphur Gasoil 1st Line Swap Future (ULA) and will automatically exercise into the settlement price of the 1st Line Swap Future on the day of expiry of the options contract.
Contract Symbol	ULA
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil Average Price Option is the ICE Low Sulphur Gasoil 1st Line Swap Future (ULA)
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the Low Sulphur Gasoil Average Priced Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option's delta.
Expiry	19:30 London Time Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.

Strike Price Intervals	Minimum $5.00 increment strike prices. $10.00 Strikes from $200 to $1000. $5.00 strikes 20 strikes above and below the ATM. The at-the-money strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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24. GASOIL OUTRIGHT - LOW SULPHUR GASOIL AVERAGE PRICE BALMO OPTION[20]

Contract Description	The Low Sulphur Gasoil Average Price Balmo Option is based on the underlying Low Sulphur Gasoil 1st Line Balmo Future (ULV) and will automatically exercise into the settlement price of the 1st Line Balmo Future on the day of expiry of the options contract.
Contract Symbol	ULV
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil Average Price Balmo Option is the Low Sulphur Gasoil 1st Line Balmo Future (ULV).
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the Low Sulphur Gasoil Average Price Balmo Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option's delta.
Expiry	19:30 London Time Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the final settlement price as made public by ICE for the Low Sulphur Gasoil 1st Line Balmo Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers

[20] Inserted 15 June 2015, Amended 01 April 2019

	against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $10.00 per mt above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.25 increments.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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25. GASOIL OUTRIGHT - LOW SULPHUR GASOIL MICRO AVERAGE PRICE OPTION[21]

Description	The Low Sulphur Gasoil Micro Average Price Option is based on the underlying Low Sulphur Gasoil 1st Line Micro Future (GNT) and will automatically exercise into the settlement price of the future on the day of expiry of the options contract.
Contract Symbol	GNT
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil Micro Average Price Option is the Low Sulphur Gasoil 1st Line Micro Future (GNT).
Contract Size	10 metric tonnes
Unit of Trading	Any multiple of 10 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Low Sulphur Gasoil 1st Line Micro Future (GNT) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/ Daily Margin	The Low Sulphur Gasoil 1st Line Micro Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	19:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the average of the settlement prices of the Low Sulphur Gasoil 1st Line Micro Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.

[21] Inserted 11 July 2022

Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 74 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE
MIC Code	IFEU
Clearing Venue	ICEU

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26. GASOIL CRACK – LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLS)[22]

Description	The Low Sulphur Gasoil 1st Line vs Brent 1st Line Average Price Option (in bbls) is based on the underlying Low Sulphur Gasoil 1st Line vs Brent 1st Line Future (ULD) and will automatically exercise into the Low Sulphur Gasoil 1st Line vs Brent 1st Line Future (ULD) on the day of expiry of the options contract
Contract Symbol	ULD
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil 1st Line vs Brent 1st Line Average Price Option is the Low Sulphur Gasoil 1st Line vs Brent 1st Line Future (ULD)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Low Sulphur Gasoil 1st Line vs Brent 1st Line Future (in bbls) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Low Sulphur Gasoil 1st Line vs Brent 1st Line Average Price Option (in bbls) is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option

[22] Inserted 12 May 2014

Expiry	16:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Low Sulphur Gasoil 1st Line vs Brent 1st Line Future (in bbls) for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis. conversion factor: 1 metric tonne = 7.45 barrels
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of -$5 to $60. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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27. GASOIL OUTRIGHT - SINGAPORE GASOIL 0.05% (PLATTS) AVERAGE PRICE OPTION[23]

Description	The Singapore Gasoil 0.05% (Platts) Average Price Option is based on the underlying Singapore Gasoil 0.05% (Platts) Future (SWS) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	SWS
Hedge Instrument	The delta hedge for the Singapore Gasoil 0.05% (Platts) Average Price Option is the Singapore Gasoil 0.05% (Platts) Future (SWS).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Gasoil 0.05% (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Gasoil 0.05% (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the final settlement price of the Singapore Gasoil 0.05% (Platts)

[23] Inserted 24 June 2013
Amended 5 April 2017, 2 January 2018

	Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 20 Strike Prices in increments of $0.01 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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28. GASOIL CRACK – SINGAPORE GASOIL 0.05% (PLATTS) VS DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION[24]

Description	The Singapore Gasoil 0.05% (Platts) vs Dubai 1st Line (Platts) Average Price Option is based on the underlying Singapore Gasoil 0.05% (Platts) vs Dubai 1st Line (Platts) Future (SFG) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	SFG
Hedge Instrument	The delta hedge for the Singapore Gasoil 0.05% (Platts) vs Dubai 1st Line (Platts) Average Price Option is the Singapore Gasoil 0.05% (Platts) vs Dubai 1st Line (Platts) Future (SFG).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Gasoil 0.05% (Platts) vs Dubai 1st Line (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Gasoil 0.05% (Platts) vs Dubai 1st Line (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

[24] Inserted 6 June 2016
Amended 5 April 2017, 2 January 2018

Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Singapore Gasoil 0.05% (Platts) vs Dubai 1st Line (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Price Intervals	A minimum of 20 Strike Prices in increments of $0.01 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

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29. GASOIL OUTRIGHT - SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION[25]

Description	The Singapore Gasoil (Platts) Average Price Option is based on the underlying Singapore Gasoil (Platts) Future (GST) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	GST
Hedge Instrument	The delta hedge for the Singapore Gasoil (Platts) Average Price Option is the Singapore Gasoil (Platts) Future (GST).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Gasoil (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Gasoil (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the final settlement price of the Singapore Gasoil (Platts) Future for the contract month.
Strike Prices	A minimum of 20 Strike Prices in increments of $0.01 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted

[25] Inserted 18 September 2017
Amended 2 January 2018

	according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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30. GASOIL OUTRIGHT - SINGAPORE GASOIL (PLATTS) MINI AVERAGE PRICE OPTION[26]

Description	The Singapore Gasoil (Platts) Mini Average Price Option is based on the underlying Singapore Gasoil (Platts) Mini Future (GSR) and will automatically exercise into the settlement price of the future on the day of expiry of the options contract.
Contract Symbol	GSR
Hedge Instrument	The delta hedge for the Singapore Gasoil (Platts) Mini Average Price Option is the Singapore Gasoil (Platts) Mini Future (GSR).
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Gasoil (Platts) Mini Future (GSR) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Gasoil (Platts) Mini Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel based on the average of the settlement prices of the Singapore Gasoil (Platts) Mini Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers

[26] Inserted 11 July 2022

	against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per barrel above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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31. GASOIL CRACK - SINGAPORE GASOIL (PLATTS) VS DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION[27]

Description	The Singapore Gasoil (Platts) vs Dubai 1st Line (Platts) Average Price Option is based on the underlying Singapore Gasoil (Platts) vs Dubai 1st Line (Platts) Future (BAO) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	BAO
Hedge Instrument	The delta hedge for the Singapore Gasoil (Platts) vs Dubai 1st Line (Platts) Average Price Option is the Singapore Gasoil (Platts) vs Dubai 1st Line (Platts) Future (BAO).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Gasoil (Platts) vs Dubai 1st Line (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Gasoil (Platts) vs Dubai 1st Line (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Singapore Gasoil (Platts) vs Dubai 1st Line (Platts) Future for the contract month.

[27] Inserted 18 September 2017
Amended 2 January 2018

Strike Prices	A minimum of 20 Strike Prices in increments of $0.01 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

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32. GASOIL OUTRIGHT - SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION[28]

Description	The Singapore Jet Kerosene (Platts) Average Price Option is based on the underlying Singapore Jet Kerosene Swap Future (SRS) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract.
Contract Symbol	SRS
Hedge Instrument	The delta hedge for the Singapore Jet Kerosene (Platts) Average Price Option is the Singapore Jet Kerosene Swap Future (SRS)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Jet Kerosene Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Jet Kerosene (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override

[28] Inserted 24 June 2013

	automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the arithmetic average of the settlement prices of the Singapore Jet Kerosene Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $20 to $240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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33. JET FUEL OUTRIGHT - SINGAPORE JET KEROSENE (PLATTS) MINI AVERAGE PRICE OPTION[29]

Description	The Singapore Jet Kerosene (Platts) Mini Average Price Option is based on the underlying Singapore Jet Kerosene (Platts) Mini Future (RSM) and will automatically exercise into the settlement price of the future on the day of expiry of the options contract.
Contract Symbol	RSM
Hedge Instrument	The delta hedge for the Singapore Jet Kerosene (Platts) Mini Average Price Option is the Singapore Jet Kerosene (Platts) Mini Future (RSM).
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrels
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Jet Kerosene (Platts) Mini Future (RSM) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Jet Kerosene (Platts) Mini Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel based on the average of the settlement prices of the Singapore Jet Kerosene (Platts) Mini Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.

[29] Inserted 11 July 2022

Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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34. JET FUEL CRACK – SINGAPORE JET KEROSENE CARGOES (PLATTS) VS DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION[30]

Description	The Singapore Jet Kerosene Cargoes (Platts) vs Dubai 1st Line (Platts) Average Price Option is based on the underlying Singapore Jet Kerosene Cargoes (Platts) vs Dubai 1st Line (Platts) Future (SFF) and will automatically exercise into the Singapore Jet Kerosene Cargoes (Platts) vs Dubai 1st Line (Platts) Future (SFF) on the day of expiry of the options contract.
Contract Symbol	SFF
Hedge Instrument	The delta hedge for the Singapore Jet Kerosene Cargoes (Platts) vs Dubai 1st Line (Platts) Average Price Option is the Singapore Jet Kerosene Cargoes (Platts) vs Dubai 1st Line (Platts) Future (SFF)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Jet Kerosene Cargoes (Platts) vs Dubai 1st Line (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Singapore Jet Kerosene Cargoes (Platts) vs Dubai 1st Line (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option

[30] Inserted 6 June 2016

Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Singapore Jet Kerosene Cargoes (Platts) vs Dubai 1st Line (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with a minimum of 10 Strike Prices in increments of $0.01 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire
MIC Code	IFEU
Clearing Venue	ICEU

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35. JET FUEL OUTRIGHT - JET CIF NWE CARGOES (PLATTS) AVERAGE PRICE OPTION[31]

Description	The Jet CIF NWE Cargoes (Platts) Average Price Option is based on the underlying Jet CIF NWE Cargoes Swap Future (JCN) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract
Contract Symbol	JCN
Hedge Instrument	The delta hedge for the Jet CIF NWE Cargoes (Platts) Average Price Option is the Jet CIF NWE Cargoes Swap Future (JCN)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	Twenty five cents ($0.25) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Jet CIF NWE Cargoes Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Jet CIF NWE Cargoes (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

[31] Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Jet CIF NWE Cargoes Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of $800 to $1,200. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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36. JET FUEL OUTRIGHT - JET CIF NWE CARGOES (PLATTS) MINI AVERAGE PRICE OPTION[32]

Description	The Jet CIF NWE Cargoes (Platts) Mini Average Price Option is based on the underlying Jet CIF NWE Cargoes (Platts) Mini Future (JCM) and will automatically exercise into the settlement price of the future on the day of expiry of the options contract.
Contract Symbol	JCM
Hedge Instrument	The delta hedge for the Jet CIF NWE Cargoes (Platts) Mini Average Price Option is the Jet CIF NWE Cargoes (Platts) Mini Future (JCM).
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Jet CIF NWE Cargoes (Platts) Mini Future (JCM) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Jet CIF NWE Cargoes (Platts) Mini Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the settlement prices of the Jet CIF NWE Cargoes (Platts) Mini Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers

[32] Inserted 11 July 2022

	against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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37. CRUDE OUTRIGHT - DATED BRENT (PLATTS) AVERAGE PRICE OPTION[33]

Description	The Dated Brent (Platts) Average Price Option is based on the underlying Dated Brent Swap Future (PDB) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract
Contract Symbol	PDB
Hedge Instrument	The delta hedge for the Dated Brent (Platts) Average Price Option is the Dated Brent Swap Future (PDB)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Dated Brent Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Dated Brent (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

[33] Inserted 24 June 2013

	The reference price will be a price in USD and cents per barrel equal to the arithmetic average of the settlement prices of the Dated Brent Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $20 to $240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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38. CRUDE OUTRIGHT - DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION[34]

Description	The Dubai 1st Line (Platts) Average Price Option is based on the underlying Dubai 1st Line Swap Future (DBI) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract.
Contract Symbol	DBI
Hedge Instrument	The delta hedge for the Dubai 1st Line (Platts) Average Price Option is the Dubai 1st Line Swap Future (DBI)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Dubai 1st Line Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Dubai 1st Line (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

[34] Inserted 24 June 2013

	The reference price will be a price in USD and cents per barrel equal to the arithmetic average of the settlement prices of the Dubai 1st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of $20 to $240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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39. GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES AVERAGE PRICE OPTION[35]

Description	The Argus Eurobob Oxy FOB Rotterdam Barges Average Price Option is based on the underlying Argus Eurobob Oxy FOB Rotterdam Barges Swap Future (AEO) and will automatically exercise into the Argus Eurobob Oxy FOB Rotterdam Barges Swap Future (AEO) on the day of expiry of the options contract
Contract Symbol	AEO
Hedge Instrument	The delta hedge for the Argus Eurobob Oxy FOB Rotterdam Barges Average Price Option is the Argus Eurobob Oxy FOB Rotterdam Barges Mini Future (AOM)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Argus Eurobob Oxy FOB Rotterdam Barges Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money"

[35] Inserted 12 August 2013

	with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the final settlement price of the Argus Eurobob Oxy FOB Rotterdam Barges Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis
Strike Price Intervals	A minimum of 10 strikes above and below at the money in $1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of $500 to $1,400. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

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40. GASOLINE CRACK - ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLS)[36]

Description	The Argus Eurobob Oxy FOB Rotterdam Barges vs Brent 1st Line Average Price Option (in bbls) is based on the underlying Argus Eurobob Oxy FOB Rotterdam Barges vs Brent 1st Line Future (in Bbls) (AEB) and will automatically exercise into the Argus Eurobob Oxy FOB Rotterdam Barges vs Brent 1st Line Future (in bbls) (AEB) on the day of expiry of the options contract
Contract Symbol	AEB
Hedge Instrument	The delta hedge for the Argus Eurobob Oxy FOB Rotterdam Barges vs Brent 1st Line Average Price Option (in bbls) is the Argus Eurobob Oxy FOB Rotterdam Barges vs Brent 1st Line Future (in bbls) (AEB)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Argus Eurobob Oxy FOB Rotterdam Barges vs Brent 1st Line Future (in bbls) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Argus Eurobob Oxy FOB Rotterdam Barges vs Brent 1st Line Average Price Option (in bbls) is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option

[36] Inserted 04 April 2016

Expiry	16:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus Eurobob Oxy FOB Rotterdam Barges vs Brent 1st Line Future (in bbls) for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis. Non-Common Pricing applies. conversion factor: 1 metric tonne = 8.33 barrels
Strike Price Intervals	This contract will support Custom Option Strikes with a minimum of 10 Strike Prices in increments of $0.01 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report and ICE
MIC Code	IFEU
Clearing Venue	ICEU

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41. GASOLINE OUTRIGHT - SINGAPORE MOGAS 92 UNLEADED (PLATTS) AVERAGE PRICE OPTION[37]

Description	The Singapore Mogas 92 Unleaded (Platts) Average Price Option is based on the underlying Singapore Mogas 92 Unleaded (Platts) Future (SMT) and will automatically exercise into the settlement price of the future on the day of expiry of the options contract.
Contract Symbol	SMT
Hedge Instrument	The delta hedge for the Singapore Mogas 92 Unleaded (Platts) Average Price Option is the Singapore Mogas 92 Unleaded (Platts) Future (SMT)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrels
Settlement Price Quotation	One tenth of one cent ($0.001) per barrels
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrels
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Mogas 92 Unleaded (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Singapore Mogas 92 Unleaded (Platts) Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel based on the Final Settlement Price of the Singapore Mogas 92 Unleaded (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.

[37] Inserted 28 March 2022

Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.25 per barrel above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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42. GASOLINE CRACK - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS BRENT 1ST LINE AVERAGE PRICE OPTION[38]

Description	The Singapore Mogas 92 Unleaded vs Brent 1st Line Average Price Option is based on the underlying Singapore Mogas 92 Unleaded (Platts) vs Brent 1st Line Future (STB) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	STB
Hedge Instrument	The delta hedge for the Singapore Mogas 92 Unleaded (Platts) vs Brent 1st Line Average Price Option is the Singapore Mogas 92 Unleaded (Platts) vs Brent 1st Line Future (STB)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Mogas 92 Unleaded (Platts) vs Brent 1st Line Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Mogas 92 Unleaded (Platts) vs Brent 1st Line Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

[38] Inserted 28 March 2022

Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the Final Settlement Price of the Singapore Mogas 92 Unleaded (Platts) vs Brent 1st Line Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.01 per barrel above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

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43. GASOLINE CRACK - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION[39]

Description	The Singapore Mogas 92 Unleaded (Platts) vs Dubai 1st Line (Platts) Average Price Option is based on the underlying Singapore Mogas 92 Unleaded (Platts) vs Dubai 1st Line (Platts) Future (GNQ) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	GNQ
Hedge Instrument	The delta hedge for the Singapore Mogas 92 Unleaded vs Dubai 1st Line (Platts) Average Price Option is the Singapore Mogas 92 Unleaded vs Dubai 1st Line (Platts) Future (GNQ).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Mogas 92 Unleaded (Platts) vs Dubai 1st Line (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Mogas 92 Unleaded (Platts) vs Dubai 1st Line (Platts) Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the Final Settlement Price of the Singapore Mogas 92 Unleaded vs Dubai 1st Line (Platts) Future for the contract month.

[39] Inserted 28 March 2022

	When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.01 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading
business days	Publication days for Platts Asia Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire.
MIC Code	IFEU
Clearing Venue	ICEU

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44. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) AVERAGE PRICE OPTION[40]

Description	The Naphtha CIF NWE Cargoes (Platts) Average Price Option is based on the underlying Naphtha CIF NWE Cargoes Swap Future (NEC) and will automatically exercise into the Naphtha CIF NWE Cargoes Swap Future (NEC) on the day of expiry of the options contract
Contract Symbol	NEC
Hedge Instrument	The delta hedge for the Naphtha CIF NWE Cargoes (Platts) Average Price Option is the Naphtha CIF NWE Cargoes (Platts) Mini Future (NAM)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Naphtha CIF NWE Cargoes (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option
Expiry	16:30 London Time.

[40] Inserted 12 August 2013

	Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the final settlement price of the Platts Naphtha CIF NWE Cargoes Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis
Strike Price Intervals	A minimum of 10 strikes above and below at the money in $1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of $500 to $1,200. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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45. NAPHTHA OUTRIGHT - NAPHTHA CIF NWE CARGOES (PLATTS) BALMO AVERAGE PRICE OPTION[41]

Description	The Naphtha CIF NWE Cargoes (Platts) Balmo Average Price Option is based on the underlying Naphtha CIF NWE Cargoes (Platts) Balmo Future (NEH) and will automatically exercise into the Naphtha CIF NWE Cargoes (Platts) Balmo Future (NEH) on the day of expiry of the options contract.
Contract Symbol	NEH
Hedge Instrument	The delta hedge for the Naphtha CIF NWE Cargoes (Platts) Balmo Average Price Option is the Naphtha CIF NWE Cargoes (Platts) Mini Future (NAM)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Naphtha CIF NWE Cargoes (Platts) Balmo Future on the expiry day if they are “in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Naphtha CIF NWE Cargoes (Platts) Balmo Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by Platts for the Naphtha CIF NWE Cargoes Future for the contract month. When exercised against, the Clearing House, at its discretion, selects

[41] Inserted 21 May 2018

	sellers against which to exercise on a pro rata basis.
Strike Prices	This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of **$400 to $1,200**. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

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46. NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN MTS)[42]

Description	The Naphtha CIF NWE Cargoes vs Brent 1st Line Average Price Option is based on the underlying Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future (NOB) and will automatically exercise into the Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future (NOB) on the day of expiry of the options contract
Contract Symbol	NOB
Hedge Instrument	The delta hedge for the Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Average Price Option is the Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future (NOB)
Contract Size	1,000 metric tonnes (8,900 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option

[42] Inserted 14 December 2015

Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis. conversion factor: 1 metric tonne = 8.90 barrels
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of -$10 to $25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

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47. NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLS)[43]

Description	The Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Average Price Option (in Bbls) is based on the underlying Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future (in Bbls) (NBB) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	NBB
Hedge Instrument	The delta hedge for the Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Average Price Option (in Bbls) is the Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future (in Bbls) (NBB).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future (in Bbls) (NBB) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Average Price Options (in Bbls) are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of Naphtha CIF NWE Cargoes (Platts) vs Brent 1st Line Future (in Bbls) for the contract month.

[43] Inserted 11 July 2022

	Conversion factor: 1 metric tonne = 8.90 barrels When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.01 per barrel above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan and ICE
MIC Code	IFEU
Clearing Venue	ICEU

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48. CRUDE DIFF – DAILY BRENT 1-MONTH CALENDAR SPREAD OPTION[44]

Description	The Daily Brent Crude Oil 1-Month Calendar Spread Option is based on the difference between two consecutive ICE Brent Crude Futures Months.
Contract Symbol	DBO
Hedge Instrument	The delta hedge for the Daily Brent 1-Month Calendar Spread Option is the ICE Brent Crude Future.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels.
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	The contract expires at 14:30 EST of the business day equal to the contract period.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the difference between the settlement price of the nearby ICE Brent Crude Futures contract and the settlement price of the next consecutive contract month of the ICE Brent Crude Futures contract series on the Last Trading Day. For these purposes "settlement price" means the official settlement value of the ICE Brent Crude Futures contract month for the active day of the option. All "in the money" options will be exercised into an equivalent cash value of the underlying calendar spread.

[44] Inserted 18 November 2013, Amended 21 August 2017

Roll Adjust Provision	In order to use the most liquid calendar spread, the underlying spread will be defined as the front month minus the second month in ICE Brent Futures, except for the expiration date of the ICE Brent Futures delivery month. On such a date, the underlying calendar spread will be rolled into the difference of the second and third months. In the event the listed option is set to expire on ICE Brent Futures expiration, the underlying spread will be referred to as the second month minus the third month, until the front month is fully expired
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.05 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 6 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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49. JKM LNG (PLATTS) AVERAGE PRICE OPTION[45]

Description	A European style option which expires into the corresponding JKM LNG (Platts) futures contract (JKM)
Contract Symbol	JKM
Trading Hours	00:50 – 23:00 London time
Trading Model	Continuous trading throughout trading hours.
Contract Size	10,000 MMBtu
Units of Trading	Any multiple of 10,000 MMBtus
Quotation	US Dollars and cents per MMBtu
Currency	US Dollars and cents
Minimum Price Fluctuation	$0.005 per MMBtu
Option Premium/Daily Margin	All open contracts are marked-to-market daily. Futures style margining (not premium paid up-front)
Contract Series	Up to 156 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Trading methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Contract security	ICE Clear Europe acts as the central counterparty for trades conducted on ICE Futures Europe.
Strike Price Increment	This contract will support strike prices with increments of $0.10 within a range of $1 to $25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Last Trading Date	Trading shall cease at the close of business on the 15th calendar day of the calendar month prior to the contract month. If the 15th calendar day is not a business day then trading shall cease on the next preceding business day.
Option Style	Options are European style and will be automatically exercised on the expiry day if they are 'in the money'. The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues, If an option is 'out of the money' it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstance. No manual exercise is permitted.

[45] Inserted 04 March 2019, Amended 04 April 2019, 06 January 2020, 2 March 2020, 26 April 2021.

Expiry	The 15th calendar day of the calendar month prior to the contract month. If the 15th calendar day is not a business day then expiry will be on the next preceding business day. Exercise of the option will give rise to a corresponding JKM LNG (Platts) Futures (JKM) Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
Business Days	Publication days for Platts LNG Daily
MIC Code	IFEU
Clearing Venue	ICEU

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PART II: SPECIFIC STANDARD TERMS FOR FUTURES CONTRACTS:

G. PETROCHEMICALS

1. Petchem Outright – Paraxylene Cfr Taiwan/China (Platts) Future 2
2. Petchem Diff – Paraxylene Cfr Taiwan/China (Platts) vs Naphtha C+F Japan Cargoes (Platts) Future ... 3

1. PETCHEM OUTRIGHT – PARAXYLENE CFR TAIWAN/CHINA (PLATTS) FUTURE[1]

Description	A monthly cash settled future based on the Platts daily assessment price for Paraxylene CFR Taiwan/China.
Contract Symbol	PCA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the daily quotations appearing in the "Platts Asian Petrochemicalscan" weekly report under the heading "Aromatics ($/mt)" subheading "PX CFR Taiwan/China LC 30-45 days" for "Marker" for each business day (as specified below) in the determination period. NB: the Asian Petrochemicalscan is a weekly report published on a Friday that will include all the Platts daily quotations for PX CFR Taiwan assessed during that week. If Friday is a public holiday, then the Asian Petrochemicalscan weekly report will be published on the first previous business day. If the Asian Petrochemicalscan weekly report is not published (for example, during a holiday period), then the underlying Platts quotation used for final settlement calculation purposes will be that published under Platts symbol: AAQNE00.
Contract Series	Up to 24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Asian Petrochemicalscan
MIC Code	IFEU
Clearing Venue	ICEU

[1] Inserted 9 May 2022

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2. PETCHEM DIFF – PARAXYLENE CFR TAIWAN/CHINA (PLATTS) VS NAPHTHA C+F JAPAN CARGOES (PLATTS) FUTURE[2]

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Paraxylene CFR Taiwan/China and the Platts daily assessment price for Naphtha C+F Japan Cargoes.
Contract Symbol	PCB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the daily quotations appearing in the "Platts Asian Petrochemicalscan" weekly report under the heading "Aromatics ($/mt)" subheading "PX CFR Taiwan/China LC 30-45 days" for "Marker" and the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan ($/mt)" for "Naphtha" for each business day (as specified below) in the determination period. NB: the Asian Petrochemicalscan is a weekly report published on a Friday that will include all the Platts daily quotations for PX CFR Taiwan assessed during that week. If Friday is a public holiday, then the Asian Petrochemicalscan weekly report will be published on the first previous business day. If the Asian Petrochemicalscan weekly report is not published (for example, during a holiday period), then the underlying Platts quotation used for final settlement calculation purposes will be that published under Platts symbol: AAQNE00.
Contract Series	Up to 24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Asian Petrochemicalscan and Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

[2] Inserted 9 May 2022

SECTION UUU - CONTRACT RULES: ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT

UUU.1	Contracts for the Transfer of Rights in respect of Natural Gas at the National Balancing Point
UUU.2	Quantity
UUU.3	Other Definitions[1]
UUU.4	Price
UUU.5	Trade Nominations
UUU.6	Transfer of Rights in respect of Natural Gas
UUU.7	Exclusion of Liability in respect of UK Link and the Transmission System
UUU.8	Payment under a Contract
UUU.9	Seller's Obligations
UUU.10	Buyer's Obligations
UUU.11	Buyer's and Seller's Security
UUU.12	Failure to Perform Obligations under a Contract
UUU.13	Force Majeure

[1] Amended 3 September 2014, 1 October 2015, 14 November 2022

UUU.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE NATIONAL BALANCING POINT

(a) The provisions of this Section UUU and Sections I and VVV are applicable to Contracts for the trading of rights in respect of Natural Gas at the National Balancing Point.

(b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at the National Balancing Point on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the National Balancing Point under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at the National Balancing Point during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

UUU.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1,000 Therms (for conversion to kWh) for transfer on the Delivery Day specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof. Conversions made by the Clearing House of quantities of Natural Gas expressed in Therms into quantities of Natural Gas expressed in kWh shall be made in the manner prescribed in the Clearing House procedures.

UUU.3 OTHER DEFINITIONS[2]

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"Balance of Month"	means a strip of two or more Daily Contracts, tradeable on a Business Day ("the Trade Day") in a contract month, starting two Business Days forward from such Trade Day continuing through to the end of the contract month. In the event that the first and/or second day(s) subsequent to the Trade Day is a non-Business Day, then the first such non-Business Day is counted as a Business Day for the purposes of establishing when the strip of Daily Contracts that constitute the Balance of Month for that Trade Day starts;
"Gemini"	means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to National Grid and to access information concerning the user's Trade Nominations;
"National Grid"	means the operator of the Transmission System known as National Grid, or any successor thereto;

[2] Amended 3 September 2014, 1 October 2015, Amended 14 November 2022

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"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Daily Contract"	means a contract which is deliverable on a specified day;
"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 05:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 05:00 hours on the following day;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"National Balancing Point" or "NBP"	means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code;
"National Grid Rules"	means the Network Code and any manuals, procedures, practices or directions of National Grid which support the operation of the Network Code, as amended from time to time;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"Network Code"	means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act, 1986;
"Therm"	means 29.3071 kWh;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;

"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"Transferee"	means a person nominated by the Buyer pursuant to Rule UUU.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule UUU.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission System"	means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time;
"UK Link"	means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

UUU.4 PRICE

(a) The Contract price shall be in Sterling and pence per Therm and Contracts may be traded with minimum fluctuations of 0.01 pence per Therm. EFPs and EFSs can be registered with minimum fluctuations of 0.001 pence per Therm.

(b) The Contract price shall be exclusive of any charges payable to National Grid by either the Buyer (or its Transferee) or the Seller (or its Transferor) under the National Grid Rules.

(c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

UUU.5 TRADE NOMINATIONS

In respect of each Contract:

(a) subject to (c) below the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to National Grid in accordance with Rule VVV.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract, such number of lots converted in to kWh as specified by the Clearing House;

(b) subject to (c) below the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to National Grid in accordance with Rule VVV.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract, such number of lots converted into kWh as specified by the Clearing House;

(c) where a Seller (or its Transferor) or a Buyer (or its Transferee) has for a delivery day(s) obligations to submit nominations to National Grid to dispose of or acquire rights to Natural Gas both under an Exchange Contract and under one or more contracts other than an Exchange Contract for which the Clearing House is submitting Disposing and/or Acquiring Trade Nominations, the number of kWh contained in a nomination submitted pursuant to (a) or (b) above shall, in order to comply with the National Grid Rules and UK Link/Gemini procedures, comprise of kWh in respect of all such obligations; such number shall be as specified by the Clearing House; and

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(d) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules VVV.7 (a) and (b) or by such other time as the Clearing House may direct.

UUU.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

(a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:

(i) National Grid accepting, in accordance with the National Grid Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule UUU.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and

(ii) National Grid taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has a "Daily Imbalance", as defined in the Network Code, for such Delivery Day.

(b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:

(i) National Grid accepting, in accordance with the National Grid Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule UUU.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and

(ii) National Grid taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has a "Daily Imbalance", as defined in the Network Code, for such Delivery Day.

UUU.7 EXCLUSION OF LIABILITY IN RESPECT OF UK LINK AND THE TRANSMISSION SYSTEM

(a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:

(i) the condition or operation of the Transmission System;

(ii) the availability, or suitability, or unavailability or malfunction of UK Link or any part thereof;

(iii) the performance or non-performance of National Grid; or

(iv) the performance or non-performance of any operator of UK Link or any part thereof.

(b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at the National Balancing Point shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of UK Link or any part thereof or the performance or non-performance of National Grid or any operation of UK Link or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

UUU.8 PAYMENT UNDER A CONTRACT

(a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each Therm of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.

(b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

UUU.9 SELLER'S OBLIGATIONS

(a) The Seller shall in respect of a Contract to which it is a party:

(i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under the National Grid Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, Gemini);

(ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;

(iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

(v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.

(c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

UUU.10 BUYER'S OBLIGATIONS

(a) The Buyer shall in respect of a Contract to which it is a party:

(i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under the National Grid Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, Gemini);

(ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;

(iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

(v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

(b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer

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under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.

(c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

UUU.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

UUU.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

(a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under the National Grid Rules as applicable as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;

(b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under the National Grid Rules as applicable as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and

(c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule UUU.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by National Grid, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule UUU.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule VVV.7.

UUU.13 FORCE MAJEURE

(a) Subject to Rule UUU.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules UUU.8(a) or UUU.12.

(b) Force Majeure shall mean the occurrence of any event (including an event under Rule UUU.13(c)), except those listed in Rule UUU.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to National Grid or from being received and taken into account by National Grid in determining a party's "Daily Imbalance" and thereby prevents a transfer of rights in respect of Natural Gas from being made on the Delivery Day.

(c) An event of Force Majeure shall include, without limit, National Grid suspending the submission of Trade Nominations under the National Grid Rules or ceasing to take into account a Trade Nomination when calculating a "Daily Imbalance" under the Network Code.

(d) Subject to Rule UUU.13(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the failure of the Transmission System to accept or transport Natural Gas;

(ii) the failure for whatever reason of National Grid to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to National Grid pursuant to Rules UUU.5 or UUU.6; or

(iii) the declaration by National Grid of the application of a code contingency under the National Grid Rules for a user or group of users.

(e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule UUU.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule UUU.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.

(g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION UUU1 - CONTRACT RULES: ICE FUTURES UK NATURAL GAS DAILY FINANCIAL FUTURES CONTRACT

[Deleted with effect 30 March 2020]

SECTION VVV - PROCEDURES: ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT

VVV.1	Determination of the EDSP
VVV.2	Cessation of Trading
VVV.3	Delivery confirmations by the Seller and Buyer[1]
VVV.4	Blanket Transferor Form
VVV.5	Blanket Transferee Form
VVV.6	Clearing House Conversion Notification
VVV.7	Trade Nominations Entry
VVV.8	National Grid Rules Obligations
VVV.9	Payment

[1] Amended 23 September 2016

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VVV.1 DETERMINATION OF THE EDSP

(a) Subject to Rule VVV.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the Business Day immediately prior to the day on which the Delivery Day commences.

(b) Notwithstanding Rule VVV.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule VVV.1(a) as the EDSP.

VVV.2 CESSATION OF TRADING

(a) Subject to Rule VVV.2(c), a Daily Contract or group of Daily Contracts, with the exception of the Balance of Month, shall cease trading at the close of business on the Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to begin to be transferred under the relevant Daily Contract or group of Daily Contracts.

(b) Subject to Rule VVV.2(c) a Balance of Month contract shall only be available for trading on one Business Day in a contract month (the Trade Day as described in the Balance of Month definition) and shall therefore cease trading at the close of business on the relevant Trade Day.

(c) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule VVV.2(a) to (b) above accordingly.

VVV.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER[2]

(a) (i) In respect of each Contract remaining open at 17:00 hours on D-1 and on which position maintenance is to be performed by 17:30 hours on D-1, the Seller shall, in accordance with this Rule VVV.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.

(ii) The Seller shall deliver an ICE Futures UK NBP Natural Gas Daily Futures: Delivery Confirmation Form to the Clearing House not later than 17:30 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

(b) (i) In respect of each Contract remaining open at 17:00 hours on D-1 and on which position maintenance is to be performed by 17:30 hours on D-1, the Buyer shall, in accordance with this Rule VVV.3(b) nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.

(ii) The Buyer shall deliver an ICE Futures UK NBP Natural Gas Daily Futures: Delivery Confirmation Form to the Clearing House not later than 17:30 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

VVV.4 BLANKET TRANSFEROR FORM[3]

[2] Amended 23 September 2016, 14 November 2022
[3] Amended 14 November 2022

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VVV.4.1 In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver a Blanket Transferor Form not later than 17:30 hours on the day prior to the first day to which it applies.

VVV.4.2 The Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE Futures UK NBP Natural Gas Daily Futures: Delivery Confirmation Form;

(b) a confirmation that such Transferor is entitled under the National Grid Rules to submit Trade Nominations and has access to UK Link (to include, without limit, Gemini);

(c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at the National Balancing Point; and

(d) an acknowledgement that the Clearing House is permitted:

(i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;

(ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

(iii) pursuant to the Clearing House Rules and practices of the Clearing House; or

(iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

VVV.5 BLANKET TRANSFEREE FORM[4]

VVV.5.1 In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver a Blanket Transferee Form not later than 17:30 hours on the day prior to the first day to which it applies.

VVV.5.2 The Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

(a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE Futures UK NBP Natural Gas Daily Futures: Delivery Confirmation Form;

(b) a confirmation that such Transferee is entitled under the National Grid Rules to submit Trade Nominations and has access to UK Link (to include, without limit, Gemini);

(c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at the National Balancing Point; and

[4] Amended 14 November 2022

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(d) an acknowledgement that the Clearing House is permitted:

(i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;

(ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

(iii) pursuant to the Clearing House Rules and practices of the Clearing House; or

(iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

VVV.6 CLEARING HOUSE CONVERSION NOTIFICATION[5]

(a) After receipt of the documents referred to in Rules VVV.3, VVV.4 and VVV.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 18:00 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract converted into an amount of kWh which shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE Futures UK NBP Natural Gas Daily Futures: Conversion and Confirmation Report by 19:00 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

(b) Where a Seller or a Buyer:

(i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required and

(ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the aggregated total of kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under an Exchange Contract and any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule VVV.7(a)(v) or Rule VVV.7(b)(v).

VVV.7 TRADE NOMINATIONS ENTRY

(a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to National Grid, through UK Link or such other means as National Grid may direct from time to time, from 19:00 hours up to and including 19:30 hours on D-1. The Disposing Trade Nomination shall specify the following:

(i) the Delivery Day as the "gas flow day";

[5] Amended 14 November 2022

(ii) the Transferor as the "user";

(iii) that the Trade Nomination is a Disposing Trade Nomination;

(iv) the Clearing House as the user making the corresponding Trade Nomination;

(v) the Trade Nomination Quantity as the amount of kWh notified to the Seller and the Transferor pursuant to Rule VVV.6 (a) or (b) as the case may be; and

(vi) such other information as the Clearing House may direct from time to time.

(b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to National Grid, through UK Link or such other means as National Grid may direct from time to time, from 19:00 hours up to and including 19:30 hours on D-1. The Acquiring Trade Nomination shall specify the following:

(i) the Delivery Day as the "gas flow day";

(ii) the Transferee as the "user";

(iii) that the Trade Nomination is an Acquiring Trade Nomination;

(iv) the Clearing House as the user making the corresponding Trade Nomination;

(v) the Trade Nomination Quantity as the amount of kWh notified to the Buyer and the Transferee pursuant to Rule VVV.6 (a) or (b) as the case may be; and

(vi) such other information as the Clearing House may direct from time to time.

(c) Where a Trade Nomination has been submitted in accordance with either Rule VVV.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by National Grid by 20:30 hours on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.

VVV.8 NATIONAL GRID RULES OBLIGATIONS

(a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the National Grid Rules in all respects material to a Contract.

(b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the National Grid Rules in all respects material to a Contract.

(c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the National Grid Rules the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

VVV.9 PAYMENT

(a) All sums payable pursuant to Rule UUU.8 shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Delivery Day, save that where the day on which such Delivery Day commences is not a Business Day such sums shall be paid no later than on the next Business Day following the day on which such Delivery Day commences.

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(b) Subject to Rules VVV.9(c) and (d), in respect of a Contract, not later than 18:00 hours on D+2 the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule UUU.8. All payments due in respect of a Contract under Rule UUU.8 shall be made not later than two Business Days after the date of the account documentation issued to the Buyer or Seller under this Rule VVV.9(b).

(c) Subject to Rule VVV.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule UUU.12. All payments due in respect of a Contract under Rule UUU.12 shall be made not later than two Business Days after the date of the account documentation issued to a party under this Rule VVV.9(c).

(d) In the event of a variation of the terms of the National Grid Rules which affects the time or day on which National Grid notifies the Clearing House of either any "Daily Imbalance" as defined under the Network Code or any payments due to National Grid under the Network Code the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules VVV.9(b) and (c).

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SECTION VVV1 - PROCEDURES: ICE FUTURES UK NATURAL GAS DAILY FINANCIAL FUTURES CONTRACT[1]

[Deleted with effect 30 March 2020]

SECTION WWW - CONTRACT RULES: ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES CONTRACT

[Deleted with effect 30 March 2020]

SECTION XXX - PROCEDURES: ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES CONTRACT

[Deleted with effect 30 March 2020]

SECTION YYY - TRANSITION RULES FOR NYSELUS IN 2014[1]

YYY.1 Introduction
YYY.2 Additional Definitions
YYY.3 Exchange Transition
YYY.4 Financials and Softs Trading Privilege
YYY.5 Responsible Individuals
YYY.6 Claims etc.
YYY.7 Communications etc.

[1] Inserted 4 June 2014

YYY.1 INTRODUCTION

YYY.1.1 These Transition Rules deal with certain matters occurring at and around the Novation Time. These Transition Rules form part of the Regulations. All terms used but not defined in these Transition Rules have the meaning given to them elsewhere in the Regulations. In the event of any conflict between the Regulations and these Transition Rules in relation to any matter to which these Transition Rules relate, these Transition Rules shall prevail.

YYY.1.2 These Transition Rules will cease to apply on a date notified by the Exchange to Members in a circular, following such consultation with NYSELUS and the Exchange as has been agreed to take place as between NYSELUS, the Exchange and the Clearing House.

YYY.2 ADDITIONAL DEFINITIONS

In the Transition Rules, the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"Customer"	means any customer of an NYPC Clearing Member for which the NYPC Clearing Member is carrying a Novating Contract in its customer account, or any affiliate of the NYPC Clearing Member for which the NYPC Clearing Member is carrying a Novating Contract in its proprietary account.
"Double Novation Agreement"	means an agreement made between a Novating Clearing Member, a Transferee Clearing Member, NYPC, NYSELUS, the Exchange and the Clearing House in respect of the Novation.
"Eurodollar Contract"	means Three-Month Eurodollar Futures.
"GCF Repo Contract"	means futures on each of the US Treasury DTCC GCF Repo Index®, US Mortgage-Backed Securities DTCC GCF Repo Index® and US Agency DTCC GCF Repo Index®.
"ICE Futures U.S."	means ICE Futures U.S., Inc., a corporation organised and existing under the Delaware General Corporation Law.
"Novating Contract"	means an Open Position between a Novating Clearing Member (acting for its proprietary or customer account) and NYPC in respect of a Transitioning Contract, in accordance with the NYPC Clearing Rules.
"Novating Clearing Member"	means an NYPC Clearing Member who is party to a Single Novation Agreement or Double Novation Agreement.
"Novation"	means the novation of Novating Contracts pursuant to Single Novation Agreements, Double Novation Agreements, these Transition Rules, the NYPC Clearing Rules and the Clearing House Rules and other matters that occur at the Novation Time.
"Novation Time"	means the novation time communicated to Members by the Exchange.
"NYPC"	means New York Portfolio Clearing, LLC, a Delaware limited liability company.
"NYPC Clearing Member"	means a clearing member of NYPC, admitted to membership in NYPC pursuant to Rule 301 of the NYPC Clearing Rules.
"NYPC Clearing Rules"	means the *Rules of New York Portfolio Clearing, LLC* and all other rules, bylaws, interpretations, procedures, orders and other directives of NYPC.

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"NYSELUS"	means NYSE Liffe US LLC, a Delaware limited liability company.
"NYSELUS Member"	means any person authorised in accordance with Rule 305 of the NYSELUS Rules to access the NYSELUS Trading Platform.
"NYSELUS Rules"	means the *NYSE LIFFE US Rulebook* and all other rules, bylaws, interpretations, procedures, orders and other directives of NYSELUS.
"NYSELUS Trading Platform"	means the electronic systems administered by or on behalf of NYSELUS, which perform the functions set forth in the NYSELUS Rules, pursuant to Rule 142 of the NYSELUS Rules.
"Open Position"	means a legally binding contract as a result of trading or otherwise in a Transitioning Contract that has not been closed with an opposing trade, or discharged by performance, netting, close-out or termination under operation of applicable law or otherwise.
"Registered User"	means any natural person who is a NYSELUS Member or who is an employee or contracted agent of the NYSELUS Member that is authorised by such NYSELUS Member to access the NYSELUS Trading Platform, pursuant to Rule 150 of the NYSELUS Rules.
"Single Novation Agreement"	means an agreement made between a Novating Clearing Member, NYPC, NYSELUS, the Exchange and the Clearing House in respect of the Novation.
"Transferee Clearing Member"	means any Clearing Member that is party to a Double Novation Agreement.
"Transitioning Contract"	means any Eurodollar Contract or GCF Repo Contract.
"Transition Rules"	means this Section YYY of the Regulations.

YYY.3 EXCHANGE TRANSITION

YYY.3.1 At and from the Novation Time, the trading of Transitioning Contracts shall transfer from NYSELUS to the Exchange.

YYY.3.2 Open orders on NYSELUS will not be automatically transferred to the Exchange. Each Member shall ensure that it has re-entered on the Exchange any orders previously made on NYSELUS to the extent it wishes such orders to be effective after the Novation, whether such orders are for its account or for the account of any of its Customers.

YYY.4 FINANCIALS AND SOFTS TRADING PRIVILEGE

YYY.4.1 All NYSELUS Members which are already or will become Members of the Exchange at the Novation Time will automatically be granted a Financials and Softs Trading Privilege for the purposes of Rule B.6C.

YYY.4.2 All Members of the Exchange which are permitted to trade and/or clear Oil Contracts and/or Utility Contracts at the Novation Time, will automatically be granted an Oil and Utility Trading Privilege for the purposes of Rule B.6B.

YYY.5 RESPONSIBLE INDIVIDUALS

YYY.5.1 Notwithstanding Rule B.11.1 and Trading Procedure 14, any Registered User that is not already a Responsible Individual shall automatically be deemed to be registered with the Exchange as a Responsible Individual.

YYY.6 CLAIMS ETC.

YYY.6.1 The Novation shall not affect any complaints, claims, demands, arbitration or appeals made, or to be made by a NYSELUS Member against NYSELUS, in either case in relation to any matter or event occurring or circumstance arising prior to the Novation Time.

YYY.6.2 The Novation shall not affect:

(a) any disciplinary, legal or other proceedings commenced against a NYSELUS Member or a Registered User by NYSELUS prior to the Novation Time;

(b) the right of NYSELUS or ICE Futures U.S., as applicable, to bring disciplinary, legal or other proceedings against a NYSELUS Member or a Registered User arising from the NYSELUS Member's actions or omissions prior to the Novation Time or arising from any failure by a NYSELUS Member to meet its obligations under clause 3.7 of the Single Novation Agreement or clause 3.8 of the Double Novation Agreement; or

(c) any complaint, claim, demand, arbitration or appeals made by NYSELUS or ICE Futures U.S., as applicable, against a NYSELUS Member or a Registered User arising from the NYSELUS Member's or a Registered User's actions or omissions prior to the Novation Time or arising from any failure by the NYSELUS Member to meet its obligations under clause 3.7 of the Single Novation Agreement or clause 3.8 of the Double Novation Agreement.

YYY.6.3 The Exchange shall not be responsible for the matters set out in YYY.6.2.

YYY.7 COMMUNICATIONS ETC.

YYY.7.1 The Novating Clearing Members, the Transferee Clearing Members, NYPC, NYSELUS, the Exchange and the Clearing House agree that all materials, communications and instructions (whether written, electronic or oral) relating to or made in connection with any Novating Contract produced or used by any of the parties to that Novating Contract and all references in any Novating Contract to such contract or another Novating Contract shall be construed as a reference to the relevant Novating Contract subject to the Novation and as amended by the Single Novation Agreement or the Double Novation Agreement, as applicable. All notices and circulars issued by NYSELUS or NYPC concerning any Eurodollar Contract or GCF Repo Contract will apply to such contracts as traded on ICE Futures and cleared by ICE Clear until further notice by the Exchange save as set out in any conflicting Rule or circular.

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SECTION ZZZ - TRANSITION RULES FOR LIFFE IN 2014[1]

ZZZ.1 Introduction
ZZZ.2 Additional Definitions
ZZZ.3 Exchange Transition
ZZZ.4 Financials and Softs Trading Privilege
ZZZ.5 Responsible Individuals
ZZZ.6 Claims etc.
ZZZ.7 Communications etc.

[1] Inserted 4 June 2014, amended 18 September 2014

ZZZ.1 INTRODUCTION

ZZZ.1.1 These Transition Rules deal with certain matters occurring at and around the Transition Times. These Transition Rules form part of the Regulations. All terms used but not defined in these Transition Rules have the meaning given to them elsewhere in the Regulations. In the event of any conflict between the Regulations and these Transition Rules in relation to any matter to which these Transition Rules relate, these Transition Rules shall prevail.

ZZZ.1.2 These Transition Rules will cease to apply on a date notified by the Exchange to Members in a circular, following such consultation with LIFFE and the Exchange as has been agreed to take place as between LIFFE, the Exchange and the Clearing House.

ZZZ.2 ADDITIONAL DEFINITIONS

In the Transition Rules, the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"1m Eonia"	means One Month EONIA Indexed Futures Contracts.
"3m Eonia"	means Three Month EONIA Swap Index Futures Contracts.
"1st Transition Time"	means 29 September 2014 or such later date to which the first transition time is deferred (which will be communicated to Members by the Exchange) for Soft Commodities Contracts and such other contracts as specified by the Exchange.
"2nd Transition Time"	means 6 October 2014 or such later date to which the second transition time is deferred (which will be communicated to Members by the Exchange) for Euroswiss, 1m Eonia, Bond Contracts (excluding Long Gilts and Ultra Long Gilts), Swapnote® Contracts and such other contracts as specified by the Exchange to the extent not transitioned during the 1st Transition Time.
"3rd Transition Time"	means 20 October 2014 or such later date to which the third transition time is deferred (which will be communicated to Members by the Exchange) for Sterling, Long Gilts, Ultra Long Gilts and such other contracts as specified by the Exchange to the extent not transitioned during the 2nd Transition Time.
"4th Transition Time"	means 3 November 2014 or such later date to which the fourth transition time is deferred (which will be communicated to Members by the Exchange) for Euribor, 3m Eonia, Euribor/Eonia Spread and such other contracts as specified by the Exchange to the extent not transitioned during the 3rd Transition Time.
"5th Transition Time"	means 17 November 2014 or such later date to which the fifth transition time is deferred (which will be communicated to Members by the Exchange) for Securities Contracts (excluding Bond Contracts) and such other contracts as specified by the Exchange to the extent not transitioned during the 4th Transition Time.
"Bond Contracts"	means Gilt Contracts, Euro-Denominated Government Bond Contracts and Swiss Confederation Bond Contracts.
"Euribor"	means Three Month Euro Futures Contracts, Options on Three Month Euro Futures Contracts, One Year Mid-Curve Options on Three Month Euro Futures Contracts, Two Year Mid-Curve Options on Three Month Euro Futures Contracts, Three Year Mid-Curve Options on Three Month Euro Futures Contracts and Four Year Mid-Curve Options on Three Month Euro Futures Contracts.
"Euribor/Eonia Spread"	means the Inter-contract Spread strategy between Three Month Euro Futures Contracts and 3m Eonia.
"Euroswiss"	means Three Month Euro Swiss Franc Futures Contracts and Options on Three Month

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	Euro Swiss Franc Futures Contracts.
"Gilt Contracts"	means Short Gilts, Medium Gilts, Long Gilts and Ultra Long Gilts.
"LIFFE"	means the market administered by LIFFE Administration and Management (a company registered in England and Wales with registration number 01591809) and the recognised investment exchange (as defined in the FSMA) known as and operated by LIFFE Administration and Management.
"LIFFE Member"	means a member of the market administered by LIFFE.
"LIFFE Rules"	means the rules of LIFFE, together with any procedures (including the LIFFE Trading Procedures), as interpreted in accordance with guidance, notices and circulars, of LIFFE and, except when a particular rule is cross-referenced herein, has the same meaning as that given to the term "*Rules*" in the rules of LIFFE, as amended from time to time.
"Long Gilts"	means Long Gilt Futures Contracts and Options on Long Gilt Futures Contracts.
"Medium Gilts"	means Medium Gilt Futures Contracts.
"Opening Time"	means the time that the relevant Transitioning Contract begins trading on the Exchange.
"Responsible Person"	means an individual designated as such by a LIFFE Member and registered with LIFFE pursuant to Rule 2202 of Book I of the LIFFE Rules.
"Short Gilts"	means Short Gilt Futures Contracts.
"Sterling"	means Three Month Sterling Futures Contracts, Options on Three Month Sterling Futures Contracts, One Year Mid-Curve Options on Three Month Sterling Futures Contracts, Two Year Mid-Curve Options on Three Month Sterling Futures Contracts, Three Year Mid-Curve Options on Three Month Sterling Futures Contracts and Four Year Mid-Curve Options on Three Month Sterling Futures Contracts.
"Swiss Confederation Bond Contracts"	means Medium Swiss Confederation Bond Futures Contracts and Long Swiss Confederation Bond Futures Contracts.
"Transition"	means the phased transition of the Transitioning Contracts which will be communicated to Members by the Exchange.
"Transitioning Contracts"	means all contracts transitioning at the relevant Transition Time which will be communicated to Members by the Exchange.
"Transition Rules"	means this Section ZZZ of the Regulations.
"Transition Time"	means each of the 1st Transition Time, 2nd Transition Time, 3rd Transition Time, 4th Transition Time or 5th Transition Time, which will be communicated to Members by the Exchange.
"Ultra Long Gilts"	means Ultra Long Gilt Futures Contracts.

ZZZ.3 EXCHANGE TRANSITION

ZZZ.3.1 At each relevant Transition Time, the trading of relevant Transitioning Contracts will transfer from LIFFE to the Exchange.

ZZZ.3.2 Each Member shall ensure that immediately prior to each relevant Transition Time, it has re-entered on the Exchange, prior to the relevant Opening Time, any orders previously made on LIFFE that are intended to be effective after the relevant Transition Time, to the extent it wishes such orders to be effective after the relevant Transition Time, whether such orders are for its account or for the account of any of its customers.

ZZZ.4 FINANCIALS AND SOFTS TRADING PRIVILEGE

ZZZ.4.1 All LIFFE Members which are or become Members of the Exchange at the 1st Transition Time will automatically be granted a Financials and Softs Trading Privilege for the purposes of Rule B.6C.

ZZZ.5 RESPONSIBLE INDIVIDUALS

ZZZ.5.1 Notwithstanding Rule B.11.1 and Trading Procedure 14, any Responsible Person that is not also already a Responsible Individual shall automatically be deemed registered with the Exchange as a Responsible Individual at the 1st Transition Time.

ZZZ.6 CLAIMS ETC.

ZZZ.6.1 Subject to Rules ZZZ.6.3 and ZZZ.6.4, none of the Transitions shall affect any complaints, claims, demands, arbitration or appeals made, or to be made by any person who is subject to the LIFFE Rules against LIFFE, in either case in relation to any matter or event occurring or circumstance arising prior to a relevant Transition Time. The Exchange shall not become liable for any such matters at any Transition Time or otherwise.

ZZZ.6.2 Additionally, subject to Rules ZZZ.6.3 and ZZZ.6.4, none of the Transitions shall affect:

(a) any disciplinary, legal or other proceedings commenced against any person who is subject to the LIFFE Rules by the Clearing House or LIFFE prior to a Transition Time;

(b) the right of LIFFE to bring disciplinary, legal or other proceedings against any person who is subject to the LIFFE Rules arising from such person's actions or omissions, as applicable, prior to a Transition Time; or

(c) any complaint, claim, demand or appeal that has been or may be made by LIFFE against any person who is subject to the LIFFE Rules arising from such person's actions or omissions, as applicable, prior to a Transition Time.

ZZZ.6.3 The Exchange shall additionally be entitled to take action against any person who is subject to the LIFFE Rules in respect of the same circumstances referred to in Rule ZZZ.6.2 under these Regulations in relation to any matter or event occurring or circumstance arising prior to a Transition Time, or in relation to obligations which are not fully performed or completed or which are only partially performed or completed, regardless of whether any matter or event occurred or circumstance arose or relevant action or omission took place prior to a Transition Time.

ZZZ.6.4 Subject to the consent of LIFFE and the Exchange, LIFFE and the Exchange, acting jointly, may novate any complaint, claim, demand, disciplinary proceeding, arbitration or appeal arising prior to a relevant Transition Time to the Exchange, by giving notice to the relevant person who is subject to the LIFFE Rules. Upon such notice being served:

(a) such person shall release and discharge LIFFE from such complaint, claim, demand, disciplinary proceeding, arbitration or appeal whatsoever or howsoever arising out of or in respect of the LIFFE Rules;

(b) LIFFE shall release and discharge such person from such complaint, claim, demand, disciplinary proceeding, arbitration or appeal whatsoever or howsoever arising out of or in respect of the LIFFE Rules;

(c) the Exchange shall:

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(i) be vested with all the liabilities of LIFFE to such person whatsoever or howsoever arising out of or under the LIFFE Rules;

(ii) agree to perform all the duties and to discharge all the obligations of LIFFE under the LIFFE Rules; and

(iii) agree to be bound by the LIFFE Rules in every way as if the LIFFE Rules had been the rules of the Exchange at the relevant time instead of the rules of LIFFE,

solely in respect of such complaint, claim, demand, disciplinary proceeding arbitration or appeal.

(d) such person shall be bound by the LIFFE Rules in every way as if the LIFFE Rules had been the rules of the Exchange at the relevant time instead of the rules of LIFFE, solely in respect of such complaint, claim, demand, disciplinary proceeding, arbitration or appeal;

(e) LIFFE and the Exchange shall acknowledge and agree that such person shall have the right to enforce the LIFFE Rules and pursue such complaint, claim, demand, disciplinary proceeding, arbitration or appeal whatsoever or howsoever arising out of or in respect of the LIFFE Rules as if the LIFFE Rules had been the rules of the Exchange at the relevant time instead of the rules of LIFFE, solely in respect of such complaint, claim, demand, disciplinary proceeding, arbitration or appeal;

(f) LIFFE and such person shall acknowledge and agree that the Exchange shall have the right to enforce the LIFFE Rules and pursue such complaint, claim, demand, disciplinary proceeding, arbitration or appeal whatsoever or howsoever arising out of or in respect of the LIFFE Rules as if the LIFFE Rules had been the rules of the Exchange at the relevant time instead of the rules of LIFFE, solely in respect of such complaint, claim, demand, disciplinary proceeding, arbitration or appeal; and

(g) such person shall procure the agreement of any non-LIFFE Member clients who are party to the novation of the complaint, claim, demand, disciplinary proceeding, arbitration or appeal on similar terms to those set out in Rule ZZZ.6.4(a) to (f) above and/or hold a corresponding contract relevant to such complaint, claim, demand, disciplinary proceeding, arbitration or appeal.

ZZZ.6.5 Where any LIFFE Member serves notice on the Exchange of its intention to appeal against a Directors' determination pursuant to Rule B.8.3, the requirement for a Member to lodge £2,000 with the Exchange towards the costs of the appeal under Rule B.8.3 shall not apply to the LIFFE Member, who shall be required to lodge the lesser sum of £1,000 towards the costs of the appeal.

ZZZ.7 COMMUNICATIONS ETC.

ZZZ.7.1 Each person subject to LIFFE Rules, LIFFE, the Exchange and the Clearing House agree that all materials, communications and instructions (whether written, electronic or oral) relating to or made in connection with any Transitioning Contract produced or used by any of the parties to that Transitioning Contract and all references in any Transitioning Contract to such contract or another Transitioning Contract shall be construed as a reference to the relevant Transitioning Contract subject to the relevant Transition. All notices and circulars issued by LIFFE concerning any Financial and Soft Contracts will apply to such contracts as traded on the Exchange and cleared by the Clearing House until further notice by the Exchange save as set out in any conflicting Rule or circular.

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SECTION AAAA - CONTRACT RULES: ICE FUTURES THREE-MONTH EURODOLLAR RATE INDEX FUTURES CONTRACT[1]

[1] Deleted 27 March 2023

SECTION BBBB - CONTRACT RULES: ICE US TREASURY DTCC GCF REPO INDEX® FUTURES CONTRACT

[Deleted with effect 17 February 2020]

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SECTION CCCC - CONTRACT RULES: ICE US MORTGAGE-BACKED SECURITIES DTCC GCF REPO INDEX® FUTURES CONTRACT

[Deleted with effect 17 February 2020]

SECTION DDDD - CONTRACT RULES: ICE US AGENCY DTCC GCF REPO INDEX® FUTURES CONTRACT

[Removal of Admission to Trading with effect 21 December 2016][1]

[1] Deleted 21 December 2016

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SECTION EEEE - CONTRACT RULES: ICE FUTURES LONDON COCOA FUTURES CONTRACT

EEEE.1	Interpretation[1]
EEEE.2	Contract Specification
EEEE.3	Delivery Units[2]
EEEE.4	Quality, Condition and Origin[3]
EEEE.5	Packing and Weights[4]
EEEE.6	Price[5]
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[1] Amended 17 March 2015, 26 May 2015, 17 January 2020, 17 March 2020, 16 November 2021, 14 August 2023
[2] Amended 26 May 2015, 12 October 2016, 17 January 2020, 17 March 2020, 28 September 2020, 14 August 2023
[3] Amended 17 March 2015, 26 May 2015, 1 August 2015, 17 January 2020, 17 March 2020, 28 September 2020, 5 April 2021
[4] Amended 26 May 2015, 27 December 2019, 17 January 2020, 14 August 2023
[5] Amended 26 May 2015, 17 January 2020, 17 March 2020, 14 August 2023
[6] Amended 14 August 2023
[7] Amended 26 May 2015
[8] Amended 26 May 2015, 17 January 2020, 17 March 2020
[9] Amended 14 August 2023
[10] Amended 26 May 2015, 17 January 2020, 17 March 2020, 14 August 2023
[11] Amended 26 May 2015, 17 January 2020, 17 March 2020, 14 August 2023
[12] Amended 17 March 2020, 14 August 2023
[13] Amended 14 August 2023
[14] Amended 28 September 2020, 14 August 2023

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EEEE.1 INTERPRETATION[15]

(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 FFFF from time to time implemented by the Exchange for the purposes of these Contract Rules.
"Allowance"	means either a discount or a premium to the Contract price which is stated in these Contract Rules and the Allowance Table or otherwise published by the Exchange from time to time.
"Allowance in Lieu of Grading"	means a discount expressed in Pounds per Tonne, calculated in accordance with Rule EEEE.6(d).
"Bean cluster"	means two (or more) Cocoa beans which are joined together and are unable to be split into two (or more) whole single Cocoa beans as a result of the exertion of reasonable hand pressure.
"Allowance Table"	means the Exchange document with the Allowances published by the Exchange from time to time.
"Bulk Delivery Unit"	means an amount of loose Cocoa conforming to Rule EEEE.3(d)(ii) and having a nominal net weight of 1,000 Tonnes.
"Business Day"	means a day on which the market, the Clearing House and banks in London are open for business.
"Buyer"	in respect of a Contract means the person who is obliged under such Contract to accept delivery in respect of each Lot of Cocoa and to pay the invoicing amount in respect of each such Lot (including, except where the context otherwise requires, the Clearing House as a buyer under a registered Contract).
"Buyer's Position Notice"	means the notice to be given by the Buyer to the Clearing House under Rule EEEE.13(a).
"Cocoa"	means cocoa beans which are the whole seeds of the cocoa tree (Theobroma Cacao L).
"Contract"	means a contract made expressly or impliedly in the terms of these Contract Rules for the sale and purchase of one or more Lots and "registered Contract" means a Contract registered by the Clearing House.
"Conversion Settlement Day"	in respect of a Delivery Month means, subject to Rule EEEE.15(f)(i), ten Business Days immediately following the Settlement Day for such Delivery Month.

[15] Amended 17 March 2015, 26 May 2015, 17 January 2020, 17 March 2020, 14 August 2023

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"Converted Delivery Unit"	means a new Delivery Unit which is formed upon the conversion of part or all of a Nominated Delivery Unit.
"Default in Performance"	has the meaning attributed to it in Rule EEEE.18(b).
"Defective"	means a Mouldy Bean or an Insect-damaged Bean or both.
"Delivery Area"	means each geographic area referred to in Rule EEEE.3(c), as varied by the Exchange from time to time, within which a Warehouse must be located.
"Delivery Month"	means each month specified as such by the Exchange pursuant to the Regulations.
"Delivery Unit"	means a Standard Delivery Unit, a Large Delivery Unit or a Bulk Delivery Unit.
"Delivery Warehousekeeper's Rent"	means the actual rent charges per month of the relevant individual Warehousekeeper as notified in advance to the Exchange as part of the annual Warehousekeeper nomination / licensing process or as otherwise amended mid-nomination / licensing year pursuant to the Grading and Warehousekeeping Procedures.
"Dual Capacity Warehousekeeper"	means a Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse Standard, Large and Bulk Delivery Units recorded on SDP and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market.
"EDSP"	means Exchange Delivery Settlement Price and has the meaning attributed to it in Rule EEEE.9.
"Evidence of Import Duty"	has the meaning attributed to it in Rule EEEE.7(c).
"Extended Conversion Settlement Day"	has the meaning attributed to it in Rule EEEE.15(f)(i).
"FFA"	Free Fatty Acids conventionally expressed as oleic acid (molecule weight 282)
"Foreign Matter"	means any substance or matter, other than a whole Cocoa bean or Residue, which in the opinion of the ICE Registered Cocoa Graders is, upon grading, identified as foreign matter.
"Fumigation Charge"	means a monthly fee which a Warehousekeeper shall be entitled to charge in respect of the fumigation and fogging of a Delivery Unit stored in its Warehouse and which is levied pursuant to the Grading and Warehousekeeping Procedures.
"Global Average Warehousekeeper Rent"	means the per month figure published by the Exchange from time to time for average Cocoa rent in-store charges of Warehousekeepers.
"Grading and Warehousekeeping Procedures", "GWPs"	means the procedures from time to time implemented by the Exchange pursuant to the Regulations in respect of:

	(i) sampling and storage of Cocoa by Warehousekeepers; and (ii) grading of Cocoa by the ICE Registered Cocoa Graders, which may be contained in one or more documents.
"Grading Result"	means the result given to a Delivery Unit which has been graded by the ICE Registered Cocoa Graders and containing such information as the Exchange may prescribe from time to time.
"Gross Weight"	has the meaning attributed to it in Rule EEEE.5(d)(i).
"ICE Registered Cocoa Graders"	means a panel of Cocoa graders registered with the Exchange in accordance with the Grading and Warehousekeeping Procedures who, upon the application of a Beneficiary or Titleholder, examine and grade a sample of the Delivery Unit which is the subject of the application and issue a Grading Result in respect of such Delivery Unit pursuant to the Grading and Warehousekeeping Procedures.
"Import Duty Documentation"	has the meaning attributed to it in Rule EEEE.7(a)(i).
"Insect-damaged Bean"	means a cocoa bean the internal parts of which are found to contain insects at any stage of development or any evidence thereof, or evidence of insect damage, which is visible to the naked eye.
"Interest Rate"	means 100.00% minus the settlement price of the relevant ICE One Month SONIA Index Futures contract on the Settlement Day for the relevant Delivery Month, provided that the Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Settlement Day for the relevant Delivery Month falls, that the Interest Rate shall be determined by other means. Any such determination by the Exchange shall be the subject of a notice posted on the Market.
"Invoicing Amount"	has the meaning attributed to it in Rule EEEE.10(a).
"Large Delivery Unit"	means an amount of bagged Cocoa conforming to Rule EEEE.3(d)(i) and having a nominal net weight of 100 Tonnes.
"Last Trading Day"	in respect of a Delivery Month means (subject to Rule EEEE.19(a)) eleven Business Days immediately prior to the last Business Day of such Delivery Month.
"Last Weigh Date"	means the date on which a Delivery Unit was last re-weighed as attributed to it in Rule EEEE.5(d)(iii)
"Loading Out" or "Loaded Out" or "Load Out"	means the movement of a lot of Cocoa (in bags or bulk) from within a Warehouse on to a truck or reasonable equivalent, as published by the Exchange from time to time.
"Loading Out Charge"	means the fee charged by a Warehousekeeper in respect of the Loading Out.
"Lot"	has the meaning attributed to it in Rule EEEE.2(b).

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"Mouldy Bean"	means a cocoa bean on the internal parts of which mould is visible to the naked eye.
"Net Weight"	in respect of a Delivery Unit means the net weight of such Delivery Unit calculated in accordance with Rule EEEE.5(d) and expressed in Tonnes.
"Nominated Bulk Delivery Unit"	means a Nominated Delivery Unit which is a Bulk Delivery Unit.
"Nominated Delivery Unit"	means each Delivery Unit to be converted by or on behalf of the Seller as notified to the Clearing House under Rule EEEE.12(d)(i) or (ii).
"Nominated Large Delivery Unit"	means a Nominated Delivery Unit which is a Large Delivery Unit.
"Notice Day"	in respect of any Lot comprised in a Contract means (subject to Rule EEEE.19(b)) the Business Day immediately following the Last Trading Day.
"Origin"	means the country, or geographic area in a country, in which the cocoa was produced.
"Origin Group"	means each group specified by the Exchange from time to time.
"Original Weigh Date"	means the date that a Delivery Unit was first weighed in an ICE Nominated Warehouse
"Pounds", "GBP", "pence" and "penny"	denote lawful currency of the United Kingdom at the date of issue of these Contract Rules, known as "Sterling".
"Preferential Rate of Import Duty"	has the meaning attributed to it in Rule EEEE.7(a).
"Rent"	means a periodic fee (but not including Fumigation Charges) which a Warehousekeeper shall be entitled to charge in respect of the storage of a Delivery Unit in its Warehouse, and which is levied pursuant to the Grading and Warehousekeeping Procedures.
"Rent Allowance"	means the allowance calculated in accordance with EEEE.6(c)
"Residue"	means any Cocoa element other than a whole Cocoa bean (which may include, without limitation, broken beans, fragments of beans and pieces of shell), which in the opinion of the ICE Registered Cocoa Graders is, upon grading, identified as residue.
"SDP Rulebook"	means the rules and regulations governing the Softs Delivery Platform, including the rules for the warrant management service for Cocoa.
"Seller"	in respect of a Contract means the person who is obliged under such Contract to deliver Cocoa in respect of each Lot (including, except where the context otherwise requires, the Clearing House 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 EEEE.12(a) and EEEE.12(b).

"Settlement Day"	in respect of a Delivery Month means (subject to Rule EEEE.19(c)), the last Business Day of the Delivery Month.
"Shipment Period"	means the period commencing 1 October in a calendar year and ending on 30 September in the following calendar year.
"Single Capacity Warehousekeeper"	means a Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse Standard and Large Delivery Units recorded on SDP and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market.
"Slaty"	means a cocoa bean which shows a slaty colour on half or more of the exposed surface of the cotyledons.
"Softs Delivery Platform" or "SDP"	means the electronic system relating to grading, tender, delivery and warrant management services, or any successor thereto, which, amongst other things, records Cocoa stored in a Warehouse for delivery under a Contract.
"Standard Delivery Unit"	means an amount of bagged Cocoa conforming to Rule EEEE.3(d)(i) and having a nominal net weight of 10 Tonnes.
"Standard Deviation of the Bean Count"	means the measure of the deviation of the bean count per 100 grammes of Cocoa from a nominal standard deviation of the bean count per 100 grammes of Cocoa, where the value of the deviation is derived from a methodology and an algorithm prescribed by the Exchange from time to time.
"Substituted Delivery Unit"	means each Delivery Unit which is substituted by the Seller as notified to the Clearing House under Rule EEEE.12(d)(iii).
"Supervision Company"	is a company whose business is the supervision and/or inspection of goods and which is appointed by the Exchange for the purposes of performing inspections.
"Tender"	means the delivery by a Seller in accordance with these terms of a Seller's Delivery Notice, as amended by one or more notices given under Rule EEEE.12(d) or EEEE.12(f).
"Tonne"	means a metric tonne of 1,000 kilogrammes.
"Valid Grading Result"	has the meaning attributed to it in Rule EEEE.3(e).
"Warehouse"	means a warehouse in respect of which a Warehousekeeper has been nominated by the Exchange in its absolute discretion to store Goods and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market. A Warehouse shall, for the purposes of nomination under the Grading and Warehousekeeping Procedures, be a single structure designed or modified for the purpose of storing Goods, or groups of such structures connected by internal doors allowing for the passage of the relevant Goods. Where there are no such interconnecting doors between such structures these shall be nominated as separate Warehouses.

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"Warehousekeeper"	means either a Single or Dual Capacity Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as either parcels, lots, Standard and Large Delivery Units or Standard, Large or Bulk Delivery Units, as the case may be, and to record such details that are represented by the Warrant on SDP and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market.
"Warrant"	means an electronic record (described as a warrant record) issued by a Warehouse in SDP for the delivery of a parcel, lot, or Delivery Unit stored in that Warehouse which, subject to the GWPs and the SDP Rulebook, authorises the Beneficiary to transfer or receive the parcel, lot or Delivery Unit referred to therein.

(c) [Not used]

(d) [Not used]

(e) [Not used]

EEEE.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more Lots for the Delivery Month specified.

(b) A "Lot" shall be an amount of Cocoa having a nominal net weight of 10 Tonnes.

EEEE.3 DELIVERY UNITS[16]

(a) A Seller shall, in respect of one or more Lots of a Contract, deliver a Standard Delivery Unit, a Large Delivery Unit or a Bulk Delivery Unit, or any combination thereof, of an amount or aggregate amount of Cocoa which is equal to the amount of Cocoa to be delivered under such Lots.

(b) A Seller may only deliver a Tender for a Delivery Unit, if on or before the day and by the time specified for delivery of such Tender in the Administrative Procedures, the Delivery Unit:

(i) has a Warrant;

(ii) has a Valid Grading Result;

(iii) has had the Rent paid in accordance with Rule EEEE.6(c) and this has been recorded by the Warehousekeeper on SDP,

(iv) complies with Rule EEEE.5(e) and, if appropriate, Rule EEEE.5(f), EEEE.7(d) and any other term in these Contract Rules.

(c) The delivery of a Delivery Unit shall be made in a Warehouse in a geographic area (a "Delivery Area") which is, in the Exchange's opinion, in or sufficiently close to Amsterdam, Antwerp, Bremen, Hamburg, Le Havre, Liverpool, London or Rotterdam. The Exchange may from time to time de-list a Delivery Area or list any other Delivery Area which shall have such effect with regard to existing or new Contracts or both as the Exchange may determine in its absolute discretion.

[16] Amended 26 May 2015, 12 October 2016, 17 January 2020, 17 March 2020, 28 September 2020, 14 August 2023

(d) A Seller shall deliver:

(i) a Standard or Large Delivery Unit which conforms to Rules EEEE.4 and EEEE.5, which is stored in a Warehouse as a clearly identifiable pile of bagged Cocoa in accordance with the Grading and Warehousekeeping Procedures in force at the time of delivery; or

(ii) a Bulk Delivery Unit which conforms to Rules EEEE.4 and EEEE.5, which is stored in a Warehouse as segregated loose Cocoa in accordance with the Grading and Warehousekeeping Procedures in force at the time of delivery.

(e) A Grading Result issued in respect of a Delivery Unit shall be valid ("Valid Grading Result") if:

(i) the Delivery Unit has been graded as "tenderable" in accordance with Rule EEEE.4;

(ii) it has not expired; subject to Rule EEEE.3(f):

(A) For contract months up to and excluding the December 2021 contract:

(1) In respect of Standard or Large Delivery Units, the Grading Result will expire at the end of the sixth month after the date of issue of the first Grading Result including any unexpired part of the month in which it was graded, or, at the end of the twelfth month following the second and any subsequent grading including any unexpired part of the month in which it was graded; and

(2) In respect of Bulk Delivery Units, the Grading Result will expire at the end of the twelfth month after the date of issue of the Grading Result including any unexpired part of the month in which it was graded.

(B) For contract months from and including the December 2021 contract:

(1) the first Grading Result of a Delivery Unit will expire at the end of the sixth month after the date of issue of the Grading Result including any unexpired part of the month in which it was graded;

(2) the second and any subsequent Grading Result shall (only) expire when the Seller applies to the Exchange for re-grading and re-grading is commenced in accordance with Section E 1.10 of the Grading and Warehousekeeping Procedures;

taking into account the following:

(3) Grading Results which expire prior to December 2021: the relevant Delivery Units shall be re-graded in order to be eligible for delivery from December 2021 onwards;

(4) first Grading Results obtained prior to 16 September 2021 shall retain their original expiry date in accordance with Rule EEEE (e)(ii)(A);

(5) first Grading Results obtained from 16 September 2021 shall expire at the end of the sixth month after the date of issue of the Grading Result including any unexpired part of the month in which it was graded;

(6) second and subsequent Grading Results obtained prior to 1 December 2020 shall expire at the end of the twelfth month after the date of issue of the Grading Result including any unexpired part of the month in which it was graded; and

(7) second and subsequent Grading Results obtained from 1 December 2020 shall (only) expire when the Seller applies to the Exchange for re-grading and regrading

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is commenced in accordance with Section E 1.10 of the Grading and Warehousekeeping Procedures.

(iii) it has not lapsed, subject to Rule EEEE.14(c)(i) or EEEE.15(c)(i), upon conversion of the Delivery Unit, or upon bagging, rebagging or debagging of Cocoa contained in the Delivery Unit or regrading of the Delivery Unit under the Grading and Warehousekeeping Procedures.

(f) Notwithstanding that a Valid Grading Result may be due to expire in accordance with Rule EEEE.3(e)(iii), any such Valid Grading Result applying to a Nominated Bulk Delivery Unit shall continue to apply until the Conversion Settlement Day or the Extended Conversion Settlement Day, as the case may be.

(g) For contract months up to and excluding the December 2021 contract, if a Delivery Unit is graded by ICE Registered Cocoa Graders as not tenderable under these terms, a Seller shall not submit such Delivery Unit for regrading, except where permitted to do so by the Grading and Warehousekeeping Procedures.

(h) Without prejudice to any exclusion of liability provisions in the Regulations or the Clearing House Rules, neither the Exchange nor the Clearing House shall be liable for any loss or damage whatsoever, whether for negligence, breach of contract, misrepresentation or otherwise (other than for fraud or wilful default) in respect of:

(i) the failure by the Exchange or any Graders to grade or to issue a Grading Result by a particular date; or

(ii) the performance or non-performance by any Grader of any function relating to grading; or

(iii) the performance or non-performance of a Warehousekeeper of his supervisory duties; or

(iv) the performance or non-performance by any Warehousekeeper of his obligations pursuant to these Contract Rules or the Grading and Warehousekeeping Procedures; or

(v) the performance or non-performance of SDP; or

(vi) the accuracy or availability of any information recorded on SDP; or

(vii) the safeguarding of rights of any person entitled to a Warrant or rights asserted by any person claiming to be entitled to be treated as owner; or

(viii) the legal consequences or enforceability of the Grading and Warehousekeeping Procedures in any jurisdiction; or

(ix) the performance or non-performance by any Supervision Company of his obligations; or

(x) the performance or non-performance of ICE Warrants Limited of its duties as operator of SDP and Nominee in accordance with the SDP Rulebook.

EEEE.4 QUALITY, CONDITION AND ORIGIN[17]

(a) (i) A Seller shall deliver a Delivery Unit which is of a quality, condition and Origin which complies with this Rule EEEE.4. The quality and condition of a Delivery Unit shall be evidenced by the Valid Grading Result for such Delivery Unit.

[17] Amended 17 March 2015, 26 May 2015, 1 August 2015, 17 January 2020, 17 March 2020, 28 September 2020, 5 April 2021

(ii) A Delivery Unit to be delivered under a Contract may be subject to one or more Allowances as specified in these Contract Rules, the Allowance Table and the Valid Grading Result and calculated in accordance with the Grading and Warehousekeeping Procedures. Such Allowances shall be used in the calculation of the Invoicing Amount in accordance with Rule EEEE.10(a).

(b) A Seller shall deliver under a Contract a Delivery Unit in which not more than 20% of the beans are Slaty by count. A Delivery Unit in which:

(i) less than or equal to 5% of the beans are Slaty by count, shall be delivered under a Contract without a Slaty Allowance; and

(ii) more than 5% of the beans are Slaty by count but less than or equal to 20% of the beans are Slaty by count, shall be delivered under a Contract subject to the Slaty discount specified by the Allowance Table.

(c) A Seller shall deliver under a Contract a Delivery Unit in which not more than 15% of the beans are Defective by count. A Delivery Unit in which:

(i) less than 5% of the beans are Defective by count, shall be delivered under a Contract subject to the Defective premium specified by the Allowance Table;

(ii) 5% of the beans are Defective by count, shall be delivered under a Contract without a Defective Allowance; and

(iii) more than 5% of the beans are Defective by count but less than or equal to 15% of the beans are Defective by count, shall be delivered under a Contract subject to the Defective discount specified by the Allowance Table.

(d) A Seller shall deliver under a Contract a Delivery Unit which does not have more than 120 beans per 100g bean count. A Delivery Unit which is delivered with a bean count:

(i) of less than 100 beans per 100g, shall be delivered under a Contract subject to the bean count premium specified by the Allowance Table;

(ii) equal to 100 beans per 100g, shall be delivered under a Contract without a bean count Allowance; and

(iii) of more than 100 beans but less than or equal to 120 beans per 100g, shall be delivered under a Contract subject to the bean count discount specified by the Allowance Table.

(e) A Seller shall deliver under a Contract a Delivery Unit which does not have a Standard Deviation of the Bean Count of more than 40. A Delivery Unit which is delivered with a Standard Deviation of the Bean Count:

(i) of 25 or less, shall be delivered without a Standard Deviation of the Bean Count Allowance; and

(ii) of more than 25 but less than or equal to 40, shall be delivered subject to the Standard Deviation of the Bean Count discount as specified by the Allowance Table.

(f) (i) A Seller shall deliver under a Contract a Delivery Unit which does not have a quantity of Residue and Foreign Matter in excess of 105g. A Delivery Unit which is delivered with a quantity of Residue and Foreign Matter:

(1) of less than or equal to 45g shall be delivered under a Contract without a Residue and Foreign Matter Allowance; and

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(2) of more than 45g, but less than or equal to 105g, shall be delivered under a Contract subject to the Residue and Foreign Matter discount specified by the Allowance Table.

(ii) A Seller shall deliver under a Contract a Delivery Unit which does not have a quantity of Bean clusters in excess of 150g. A Delivery Unit which is delivered with a quantity of Bean clusters:

(1) of less than or equal to 50g shall be delivered under a Contract without a Bean cluster Allowance; and

(2) of more than 50g, but less than or equal to 150g, shall be delivered under a Contract subject to the Bean cluster discount specified by the Allowance Table.

(g) A Seller shall deliver under a Contract a Delivery Unit where the level of FFA is 3.5% or less. A Delivery Unit which is delivered with a FFA content

(i) of less than or equal to 2%, shall be delivered without a FFA Allowance; and

(ii) of more than 2% but not over 3.5%, shall be subject to the FFA Allowance discount as specified by the Allowance Table.

(h) For contract months from and including December 2021, for Bulk Delivery Units, a Seller shall deliver under a Contract a Bulk Delivery Unit where the level of moisture is less than 8.3%. A Bulk Delivery Unit which is delivered with moisture content

(i) of less than 8.0%, shall be delivered without a moisture Allowance; and

(ii) of 8.0% or more but less than 8.3%, shall be subject to a moisture Allowance discount as specified by the Allowance Table.

(i) A Seller shall deliver under a Contract a Delivery Unit the Cocoa in which, in the opinion of the ICE Registered Cocoa Graders upon grading:

(i) does not have a smoky, hammy or other taint or smell;

(ii) subject to Rule EEEE.4(f), does not contain a substance which is not inherent in Cocoa; or

(iii) subject to Rules EEEE.4(b), EEEE.4(c), EEEE.4(d), EEEE.4(e), EEEE.4(f) and EEEE.4(g), is not unsound.

(j) A Seller shall deliver under a Contract a Delivery Unit which exclusively contains Cocoa from a single Origin which is contained in the list of Origin Groups determined by the Exchange from time to time. A Delivery Unit delivered under a Contract shall be subject to a discount stated in respect of its Origin Group as determined by the Exchange from time to time.

(k) The Exchange may at its discretion, in respect of an Origin:

(i) remove such Origin from, or add it to, an Origin Group;

(ii) move such Origin between Origin Groups; and

(iii) vary a discount which applies to Cocoa delivered from such Origin in an Origin Group.

Any such variation, addition or deletion shall have such effect with regard to existing or new Contracts or both as the Exchange may determine in its absolute discretion.

(l) In respect of a Delivery Unit delivered under a Contract, the Origin as stated in the bill of lading or, if more than one bill of lading, each bill of lading in respect of Cocoa contained in the Delivery Unit, shall be prima facie evidence of the relevant Origin of such Cocoa.

(m) A Seller shall deliver a Delivery Unit which only contains Cocoa shipped during the same Shipment Period. In respect of a Delivery Unit delivered under a Contract, the date of issue of the bill of lading or, if more than one bill of lading, each bill of lading in respect of Cocoa contained in the Delivery Unit, shall be prima facie evidence of the relevant Shipment Period of such Cocoa. In respect of the Shipment Period, the date of issue of the bill of lading shall take precedence over any other date specified in the bill of lading.

EEEE.5 PACKING AND WEIGHTS[18]

(a) Subject to Rule EEEE.5(b), Cocoa to be delivered in a Standard or Large Delivery Unit shall be packed in sound bags in external good order and meeting the criteria prescribed by the Exchange from time to time.

(b) Cocoa contained in a Delivery Unit which is recorded on SDP may only be bagged, rebagged or debagged in a Warehouse in accordance with the Grading and Warehousekeeping Procedures in force at the time of such bagging, rebagging or debagging. The Clearing House may, at its absolute discretion, supervise the bagging, rebagging or debagging of Cocoa contained in a Delivery Unit.

(c) Each bag of Cocoa contained in a Standard or Large Delivery Unit shall not have a Gross Weight of more than 75 kilogrammes.

(d) Each Delivery Unit to be delivered by a Seller under a Contract shall be invoiced in accordance with Rule EEEE.10(a). In Rule EEEE.10(a) the "Net Weight" referred to in "A" shall be calculated in accordance with this Rule EEEE.5(d) and shall equal:

(i) the actual weight of a Delivery Unit as specified on the Warrant details recorded on SDP ("Gross Weight");

(ii) less the weight of any samples drawn from such Delivery Unit after it was last weighed; and

(iii) in respect of a Standard or Large Delivery Unit, less the actual tare of the Delivery Unit, to the nearest gramme, as specified on the Warrant details recorded on SDP.

(e) A Seller shall deliver under a Contract a Delivery Unit which:

(i) in respect of a Standard Delivery Unit, has a Net Weight within a tolerance of 1.5 % above or below the weight specified in Rule EEEE.1(b) for a Standard Delivery Unit;

(ii) in respect of a Large Delivery Unit, has a Net Weight within a tolerance of 1.5 % above or 1.0% below the weight specified in Rule EEEE.1(b) for a Large Delivery Unit; or

(iii) in respect of a Bulk Delivery Unit, has a Net Weight within a tolerance of:

(A) 0.5% to 1.5% above the weight specified in Rule EEEE.1(b) for a Bulk Delivery Unit at the time of first piling; or

(B) 1.5% above or 0.5% below the weight specified in Rule EEEE.1(b) for a Bulk Delivery Unit at the time of any subsequent pilings.

[18] Amended 26 May 2015, 27 December 2019, 17 January 2020, 14 August 2023

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For the avoidance of doubt, the Buyer shall not reject a Delivery Unit for not being delivered at the Contract weight, provided it is delivered within the tolerance band for such Delivery Unit as specified in this Rule EEEE.5(e).

(f) The Seller shall accept a deduction from the Contract price in accordance with:

(i) for Delivery Units delivered within the first 183 days from the Original Weigh Date a weight allowance will accrue at a rate of 0.5% per 183 days,

(ii) for Delivery Units delivered from 184 to 548 days after the Original Weigh Date, a weight allowance will accrue at a rate of 0.5% per 365 days (in addition to any accrued allowance from the first 183 days),

(iii) for Delivery Units delivered from 549 to 913 days after the Original Weigh Date, a weight allowance will accrue at a rate of 0.25% per 365 days (in addition to any accrued allowance from the first 548 days)

After 913 days after the Original Weigh Date, the total allowance of 1.25% will have been fully allocated and the Delivery Unit will attract no further allowance.

Delivery Units may be re-weighed at any time. After re-weighing, the nominal weight loss will be calculated from the Last Weigh Date rather than the Original Weigh Date, and

(g) A Delivery Unit shall be weighed or reweighed in a Warehouse in accordance with the Grading and Warehousekeeping Procedures in force at the time of such weighing or reweighing.

EEEE.6 PRICE[19]

(a) The Contract price shall be expressed in Pounds per Tonne.

(b) Notwithstanding Rule EEEE.15(i)(ii), the Seller shall pay all Rent and Fumigation Charges up to and including the Settlement Day, except in respect of a Nominated Bulk Delivery Unit, in which case all Rent and Fumigation Charges shall be paid up to the Conversion Settlement Day or the Extended Conversion Settlement Day, as the case may be. Any Rent and Fumigation Charges paid by the Seller beyond the relevant Settlement Day shall be borne by the Seller and not the Buyer.

(c) The Seller's invoicing amount shall be adjusted by a Rent Allowance calculated in accordance with formula:

Global Average Warehousekeeper Rent

minus

Delivery Warehousekeeper's Rent

multiplied by

two or three (representing two or three calendar months of rent, calculated as the period from the expiry Delivery Month to the next Delivery Month).

Accordingly, an individual Warehousekeeper Rent that is more expensive than the Global Average Warehousekeeper Rent results in a reduction in the Seller's invoicing amount, and an

[19] Amended 26 May 2015, 17 January 2020, 17 March 2020, 14 August 2023

individual Warehousekeeper Rent which is less expensive than the Global Average Warehousekeeper Rent results in an increase in the Seller's invoicing amount.

(d) The Seller's invoicing amount shall be adjusted by an Allowance in Lieu of Grading of:

(i) GBP 4 (four) per Tonne per calendar month for the period of 6-42 calendar months following the second and any subsequent Grading Result excluding any unexpired part of the month in which it was graded; and

(ii) GBP 8 (eight) per Tonne per calendar month for the period from 43 months and onward following the second and any subsequent Grading Result excluding any unexpired part of the month in which it was graded.

The Allowance in Lieu of Grading shall be calculated on the Net Weight.

The Exchange reserves the right to amend the above mentioned Allowances in Lieu of Grading from time to time in its absolute discretion. Any such amendments will be notified to the market in advance of implementation.

(e) All Loading Out Charges up to the point of Loading Out onto a truck or reasonable equivalent is to be pre-paid to the Warehousekeeper by the first Seller to tender the relevant Warrant in advance of that tender. The Warrant details which are recorded on SDP in relation to Loading Out Charges shall be updated by the Warehousekeeper as having been charged to the first Seller to tender the relevant Warrant at that Warehousekeeper. For charging purposes, it is to be assumed that the eventual Load Out is to occur in the same Warehousekeeper nomination/licensing year and the relevant Cocoa is in the same format (bags or bulk) as first tendered by the pre-paying Seller. For subsequent owners of the same Warrant at the same Warehousekeeper, Load Out Charges shall be considered already pre-paid and cannot be re-charged by the Warehousekeeper to any subsequent owner, even if delivery occurs in a subsequent Warehousekeeper nomination/licensing year. However, a Warehousekeeper shall be entitled to recover additional Loading Out Charges further to the original pre-paid Loading Out Charges where an additional cost is occasioned by the owner (including any subsequent owner) changing the storage format of the Cocoa and this shall also be pre-paid by the then relevant owner in advance of the next tender.

EEEE.7 IMPORT DUTY[20]

(a) Subject to Rule EEEE.7(c), a Seller may deliver Cocoa qualifying on account of its Origin for a nil or reduced rate of import duty ("Preferential Rate of Import Duty"), if:

(i) sufficient documentation has been lodged with the appropriate authorities to enable the Buyer to take delivery of Cocoa contained in a Delivery Unit at a Preferential Rate of Import Duty in the country of importation ("Import Duty Documentation"); or

(ii) the Preferential Rate of Import Duty has been paid.

(b) A Seller shall deliver Cocoa which does not qualify for a Preferential Rate of Import Duty under Rule EEEE.7(a) as either:

(i) import duty unpaid, and any duty will be payable by the Buyer; or

(ii) import duty paid, and any duty paid or payable will be borne by the Seller.

(c) The Clearing House may, at its absolute discretion, request the Seller to provide to the Clearing House evidence that paragraph (i) or (ii) of Rule EEEE.7(a) has been complied with ("Evidence of Import

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Duty"). The Evidence of Import Duty shall be in the form required by the Clearing House in its absolute discretion from time to time. If the Seller fails to provide satisfactory Evidence of Import Duty to the Clearing House which will entitle the Buyer to claim a Preferential Rate of Import Duty in the country of importation, the Cocoa contained in the Delivery Unit shall be delivered by the Seller as either import duty unpaid or paid in accordance with Rule EEEE.7(b).

(d) Each Delivery Unit recorded on SDP shall state:

(i) if Cocoa contained in a Delivery Unit is subject to either a Preferential Rate of Import Duty or a non-Preferential Rate of Import Duty; and

(ii) in respect of Cocoa which is subject to a Preferential Rate of Import Duty, if either Import Duty Documentation has been lodged with and accepted by the appropriate authorities or the Preferential Rate of Import Duty has been paid.

(e) No adjustment shall be made to the Contract price on account of:

(i) any difference between Preferential Rates of Import Duty and non-Preferential Rates of Import Duty; or

(ii) payment or non-payment, as the case may be, of import duty in respect of Cocoa delivered under a Contract.

EEEE.8 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant Delivery Month shall cease at such time as may be specified for that purpose in the Administrative Procedures; and

(ii) the Exchange will calculate the EDSP for such Contracts in accordance with Rule EEEE.9.

EEEE.9 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")[21]

(a) Paragraphs (i), (ii) and (iii) of this Rule EEEE.9(a) are subject to Rule EEEE.9(b). The EDSP for Contracts for a particular Delivery Month shall be calculated by Exchange officials on the Last Trading Day as follows:

(i) if (as far as reasonably ascertainable) one or more Contracts for that Delivery Month has been made on the Last Trading 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 (as far as reasonably ascertainable) at which that Contract was made; or

(B) if more than one Contract has been made, the EDSP shall be the average rounded down to the nearest pound of the prices (as far as reasonably ascertainable) at which such Contracts were made, weighted by reference to the number of Lots (as far as reasonably ascertainable) comprised in each such Contract;

(ii) if (as far as reasonably ascertainable) 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 that Delivery Month, then the EDSP shall be the average of the

[21] Amended 26 May 2015

lowest price (as far as reasonably ascertainable) at which such an offer was made and the highest price (as far as reasonably ascertainable) at which such a bid was made and such average shall be rounded down to the nearest pound;

(iii) if (as far as reasonably ascertainable) 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 and either no offer or no bid has been made in respect of a Contract (or Contracts) for that Delivery Month, then Exchange officials shall determine the EDSP by reference inter alia to the price at which any offer or bid, as the case may be, in respect of a Contract for that Delivery Month was made during such period on such day; or

(iv) if (as far as reasonably ascertainable) 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 and neither an offer nor a bid have been made in respect of a Contract (or Contracts) for that Delivery Month, then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them as being consistent with the prices at which any Contracts or any offers or bids in respect of a Contract were made on the Last Trading Day for the Delivery Month and period referred to in Rules EEEE.9(b)(i) and (ii) below and, if necessary, rounded down to the nearest Pound.

(b) If in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rule EEEE.9(a)(i), (ii) or (iii) would not be consistent with the prices at which any Contracts, or other related contracts, or any offers or bids in respect of a Contract, or other related contracts, were made on the Last Trading Day for:

(i) the relevant Delivery Month prior to the applicable period referred to in Rule EEEE.9(a)(i), (ii) or (iii), as the case may be; or

(ii) any other Delivery Month during the applicable period referred to in Rule EEEE.9(a)(i), (ii) or (iii), as the case may be,

then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them as being consistent with the prices, offers or bids for the Delivery Month and period referred to in paragraphs (i) or (ii) above, and, if necessary, rounded down to the nearest Pound.

(c) The Exchange shall publish the EDSP by the time specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

EEEE.10 INVOICING AMOUNT[22]

(a) Subject to Rule EEEE.10(b), the "Invoicing Amount" in respect of each Delivery Unit to be delivered under a Contract shall be a sum calculated in accordance with the formula:

((Contract weight + A) x (EDSP + B)) + C

where:

EDSP = the EDSP for the Delivery Month.

A = the Net Weight less the Contract weight.

B = any Allowances made in accordance with Rules EEEE.4, EEEE.5 and EEEE.6 and these Contract Rules.

[22] Amended 26 May 2015, 17 January 2020, 17 March 2020

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C = any Allowance made under Rule EEEE.15(i).

(b) Where the sum calculated in accordance with Rule EEEE.10(a) is not a number of Pounds and whole pence, if such sum is:

(i) less than a number of Pounds, pence and a whole half penny, such sum shall be rounded down to the nearest sum which is a number of Pounds and whole pence; and

(ii) equal to or more than a number of Pounds, pence and a whole half penny, such sum shall be rounded up to the nearest sum which is a number of Pounds and whole pence,

and the Invoicing Amount shall be such nearest sum.

(c) In respect of a registered Contract, the final Invoicing Amount in respect of a Delivery Unit shall be paid by or to the Clearing House (as the case may require) in accordance with Rules EEEE.16(a) and EEEE.16(f) and the Administrative Procedures.

EEEE.11 SETTLEMENT PAYMENTS

(a) In respect of each Lot referred to 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 an amount calculated as the difference, in Pounds multiplied by 10 in respect of each Lot, between the EDSP and the Contract price.

EEEE.12 SELLER'S DELIVERY NOTICE AND NOTIFICATIONS TO SELLER[23]

(a) A Seller in whose name are registered one or more Contracts shall give to the Clearing House a Seller's Delivery Notice in respect of each Lot not later than the time on the Notice Day specified for that purpose in the Administrative Procedures.

(b) A Seller's Delivery Notice shall be presented to the Clearing House by the Seller by such means and in a form prescribed from time to time by the Clearing House. The Seller's Delivery Notice shall in respect of each Delivery Unit to be delivered by the Seller specify the information set out in the Administrative Procedures and such other information as the Clearing House may prescribe from time to time.

(c) At the time specified for that purpose in the Administrative Procedures on the Notice Day, the Clearing House may in respect of any Bulk or Large Delivery Units specified in the Seller's Delivery Notice, direct the Seller to convert one or more Large Delivery Units into Standard Delivery Units or one or more Bulk Delivery Units into Standard Delivery Units.

(d) If the Clearing House has made a direction pursuant to Rule EEEE.12(c), the Seller shall, by the time specified for that purpose in the Administrative Procedures on the first Business Day immediately following the Notice Day, notify the Clearing House by such means and in a form from time to time prescribed by the Clearing House that it shall comply with such direction by:

[23] Amended 14 August 2023

(i) converting the Delivery Unit specified in the Seller's Delivery Notice in respect of which such direction was made and shall promptly instruct the Warehousekeeper to undertake such conversion; or

(ii) converting one or more other Delivery Units as determined by the Seller, specifying the relevant details of each such Delivery Unit, provided that each such Delivery Unit:

(A) in aggregate, is of an amount of Cocoa to enable the Seller to fulfil its delivery obligations under the relevant Lots;

(B) complies with Rule EEEE.3(b);

(C) if not of the same size as the Delivery Unit in respect of which such direction was made, is of a size acceptable to the Clearing House, as determined in its absolute discretion, to facilitate delivery by the Clearing House of the relevant Lots; and

(D) if it is the same size as the Delivery Unit in respect of which such direction was made, does not have one or more discounts to the Contract price in respect of the quality or condition as specified by the Valid Grading Result which is greater than any discount awarded in respect of the same category of quality or condition for the Delivery Unit specified in the Seller's Delivery Notice in respect of which such direction was made,

and shall promptly instruct the Warehousekeeper to undertake such conversion; or:

(iii) substituting the Delivery Unit specified in the Seller's Delivery Notice in respect of which such direction was made with such other Delivery Units as determined by the Seller, specifying the relevant details of each such Delivery Unit, provided that each such Delivery Unit:

(A) in aggregate, is of an amount of Cocoa to enable the Seller to fulfil its delivery obligations under the relevant Lots;

(B) complies with Rule EEEE.3(b); and

(C) if not of a size required by the Clearing House as specified in its discretion, is of a size acceptable to the Clearing House, as determined in its absolute discretion, to facilitate delivery by the Clearing House of the relevant Lots.

If the Seller makes a notification under Rule EEEE.12(d)(ii) or (iii), the Seller shall in respect of each Delivery Unit to be delivered by the Seller give to the Clearing House the information set out in the Administrative Procedures and such other information as the Clearing House may prescribe from time to time.

(e) If the Seller has made a notification to the Clearing House under Rule EEEE.12(d)(i) or (ii), the Seller shall, as applicable:

(i) convert each Nominated Large Delivery Unit in accordance with Rule EEEE.14 and deliver each Converted Delivery Unit on the Settlement Day in accordance with Rule 16(a)(i); and

(ii) convert each Nominated Bulk Delivery Unit in accordance with Rule EEEE.15 and deliver each Converted Delivery Unit on the Conversion Settlement Day or the Extended Conversion Settlement Day, as the case may be, in accordance with Rule 16(a)(ii).

(f) A Seller shall not remove, substitute or vary a Tender, or any of its terms, after the time on the relevant Day specified in the Administrative Procedures for delivery of the Tender to the Clearing House, unless:

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(i) the Seller has obtained the prior consent of the Clearing House, the Clearing House has obtained the Buyer's prior written consent in respect of any Lots referred to in the Tender which have been allocated to such Buyer under Rule EEEE.13(d) and the Seller has notified the Clearing House of the proposed removal, substitution or variation;

(ii) the Seller makes a notification to the Clearing House under Rule EEEE.12(d); or

(iii) the Seller is directed by the Clearing House to make a substitution of the Tender, or any of its terms.

(g) The Clearing House shall not be obliged to accept a Tender in respect of one or more Lots, unless:

(i) the Tender complies with Rules EEEE.12(b), EEEE.12(d) and EEEE.12(f), as applicable; and

(ii) the Seller is able to present such other documents or information in respect of such Lots or the Delivery Units to be delivered in respect of such Lots, as may be required by the Clearing House under Rule EEEE.12(f).

(h) By the time specified for that purpose in the Administrative Procedures on the first Business Day immediately following the Notice Day, the Clearing House shall make available to the Seller:

(i) details of the final Invoicing Amount payable to the Seller by the Clearing House in respect of each Delivery Unit to be delivered by the Seller, other than a Nominated Delivery Unit; and

(ii) details of the provisional Invoicing Amount payable to the Seller by the Clearing House in respect of each Converted Delivery Unit to be delivered by the Seller which is formed upon the conversion of a Nominated Delivery Unit.

EEEE.13 BUYER'S NOTIFICATION AND ALLOCATION AND NOTIFICATIONS TO BUYERS

(a) A Buyer shall give to the Clearing House a Buyer's Position Notice in respect of each Lot not later than the time on the Notice Day specified for that purpose in the Administrative Procedures.

(b) A Buyer's Position Notice shall be presented to the Clearing House by the Buyer by such means and in a form prescribed from time to time by the Clearing House. The Buyer's Position Notice shall in respect of one or more Contracts specify the number of Lots to be delivered by the Clearing House to the Buyer, and by the Buyer to each of its underlying clients, and such other information as the Clearing House may prescribe from time to time.

(c) A Buyer shall not remove, substitute or vary a Buyer's Position Notice, or any of its terms, after the time on the Notice Day specified in the Administrative Procedures for delivery of the Buyer's Position Notice to the Clearing House, without the Clearing House's prior consent.

(d) (i) In respect of registered Contracts, the Clearing House will, not later than the time on the first Business Day after the Notice Day specified for that purpose in the Administrative Procedures, allocate to a Clearing Member registered as a Buyer one or more Delivery Units referred to in a Tender in respect of each Lot to be delivered to it by the Clearing House and by such method of allocation as may be specified in the Clearing House procedures.

(ii) The allocation to a Buyer of any Converted Delivery Unit under paragraph (i) of this Rule EEEE.13(d) will be a provisional allocation and the Clearing House shall confirm to the Buyer, in accordance with Rule EEEE.14(f)(ii) and EEEE.15(h)(ii), as applicable, the final allocation of the Converted Delivery Units to be delivered by the Clearing House.

(e) The Buyer shall accept the allocation of each Delivery Unit made by the Clearing House under Rule EEEE.13(d) and under Rules EEEE.14(f)(ii) or EEEE.15(h)(ii), as applicable, notwithstanding that such allocation may not reflect either the requirements of the Buyer, or any of the Buyer's underlying clients, or the information provided by the Buyer to the Clearing House in the Buyer's Position Notice.

(f) By the time specified for that purpose in the Administrative Procedures on the first Business Day immediately following the Notice Day, the Clearing House shall make available to the Buyer:

(i) details of the final Invoicing Amount payable by the Buyer to the Clearing House in respect of each Delivery Unit allocated to the Buyer, other than a Delivery Unit to be converted from a Nominated Delivery Unit; and

(ii) details of the provisional Invoicing Amount payable by the Buyer to the Clearing House in respect of each Converted Delivery Unit to be converted from a Nominated Delivery Unit which has been provisionally allocated to the Buyer.

(g) The Buyer acknowledges and agrees that any information provided by the Clearing House pursuant to Rules EEEE.13(d) or EEEE.13(f)(ii) may be amended from time to time by the Clearing House under Rules EEEE.14(f)(ii) and EEEE.15(h)(ii).

EEEE.14 CONVERSION OF NOMINATED LARGE DELIVERY UNITS AND FINAL ALLOCATION[24]

(a) This Rule EEEE.14 shall apply to each Nominated Large Delivery Unit in respect of which the Seller has made a notification to the Clearing House under Rule EEEE.12(d)(i) or (ii) and each Converted Delivery Unit formed upon conversion of such Nominated Large Delivery Unit.

(b) A Seller shall convert a Nominated Large Delivery Unit in accordance with this Rule EEEE.14 and the Grading and Warehousekeeping Procedures in force at the time of delivery. The costs of converting such Delivery Unit shall be borne in equal proportions by the Seller and the Buyer as set forth in further detail in GWP D 2.9.11. The Clearing House may, at its absolute discretion, supervise the conversion of a Nominated Large Delivery Unit.

(c) Upon conversion of a Nominated Large Delivery Unit:

(i) its Valid Grading Result shall apply to each Converted Delivery Unit including, where appropriate, any FFA Allowance attributed to it under Rule EEEE.4(g)(ii); and

(ii) each Converted Delivery Unit shall be weighed and issued with a new Warrant by the Warehousekeeper in accordance with the Grading and Warehousekeeping Procedures in force at the time of delivery.

(d) By the time specified for that purpose in the Administrative Procedures on the first Business Day immediately prior to the Settlement Day, the Seller shall have:

(i) completed the conversion of each Nominated Large Delivery Unit;

(ii) complied with Rule EEEE.14(c)(ii) in respect of each Converted Delivery Unit and ensure that such Converted Delivery Unit has a Net Weight within the tolerance specified in Rule EEEE.5(e)(i);

(iii) presented a notice to the Clearing House by such means and in a form from time to time prescribed by the Clearing House, specifying in respect of each Converted Delivery Unit

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the information set out in the Administrative Procedures and such other information as the Clearing House may require from time to time; and

(iv) requested the Warehousekeeper to record on SDP the Warrant number for, and weight details of, each Converted Delivery Unit together with such other information as the Clearing House may require the Warehousekeeper to provide from time to time.

(e) The Seller shall deliver on the Settlement Day each Converted Delivery Unit in respect of which the Seller has complied with Rule EEEE.14(d). If the Seller has not complied with Rule EEEE.14(d) in respect of any Converted Delivery Unit, the Seller shall be deemed to be in Default in Performance of its obligations under Rule EEEE.18 entitling the Clearing House to take such steps as it deems appropriate under any of the provisions of Rule EEEE.18 including, without limitation, under Rule EEEE.18(e)(i).

(f) The Clearing House shall, by the time specified for that purpose in the Administrative Procedures on the first Business Day immediately prior to the Settlement Day make available to:

(i) the Seller, in respect of each Converted Delivery Unit to be delivered by the Seller, details of the final Invoicing Amount payable to the Seller in respect of each such Converted Delivery Unit; and

(ii) the Buyer, confirmation of the final allocation of the Converted Delivery Units derived from one or more Nominated Large Delivery Units to be delivered to it and details of the final Invoicing Amount payable by the Buyer in respect of each such Converted Delivery Unit.

EEEE.15 CONVERSION OF NOMINATED BULK DELIVERY UNITS AND FINAL ALLOCATION[25]

(a) This Rule EEEE.15 shall apply to each Nominated Bulk Delivery Unit in respect of which the Seller has made a notification to the Clearing House under Rule EEEE.12(d)(i) or (ii) and each Converted Delivery Unit formed upon conversion of such Nominated Bulk Delivery Unit.

(b) A Seller shall convert a Nominated Bulk Delivery Unit in accordance with this Rule EEEE.15 and the Grading and Warehousekeeping Procedures in force at the time of delivery. The costs of converting such Delivery Unit shall be borne in equal proportions by the Seller and the Buyer as set forth in further detail in GWP D 2.9.11. The Clearing House may, at its absolute discretion, supervise the conversion of a Nominated Bulk Delivery Unit.

(c) Upon conversion of a Nominated Bulk Delivery Unit:

(i) its Valid Grading Result shall apply to each Converted Delivery Unit including, where appropriate, any FFA Allowance attributed to it under Rule EEEE.4(g)(ii); and

(ii) each Converted Delivery Unit shall be weighed and issued with a new Warrant by the Warehousekeeper in accordance with the Grading and Warehousekeeping Procedures in force at the time of delivery.

(d) By the time specified for that purpose in the Administrative Procedures on the first Business Day immediately prior to the Conversion Settlement Day, the Seller shall have:

(i) completed the conversion of each Nominated Bulk Delivery Unit;

[25] Amended 26 May 2015, 17 January 2020, 17 March 2020, 14 August 2023

(ii) complied with Rule EEEE.15(c)(ii) in respect of each Converted Delivery Unit and ensure that such Converted Delivery Unit has a Net Weight within the tolerance specified in Rule EEEE.5(e)(i) or (ii), as the case may be;

(iii) presented a notice to the Clearing House by such means and in a form from time to time prescribed by the Clearing House, specifying in respect of each Converted Delivery Unit the information set out in the Administrative Procedures and such other information as the Clearing House may require from time to time; and

(iv) requested the Warehousekeeper to record on SDP the Warrant number for, and weight details of, each Converted Delivery Unit together with such other information as the Clearing House or the Clearing House may require the Warehousekeeper to provide from time to time.

(e) The Seller shall deliver on the Conversion Settlement Day unless it notifies the Clearing House by such means and in a form from time to time prescribed by the Clearing House as soon as the Seller becomes aware that it is, or is likely to be, unable to comply with Rule EEEE.15(d). Such notice shall not be provided later than the time specified for that purpose in the Administrative Procedures on the first Business Day immediately prior to the Conversion Settlement Day. The Seller shall specify in such notice the circumstances and reason for non-compliance with Rule EEEE.15(d), an estimate of the date when the Seller will comply with such Rule, the number of Lots affected and such other information as the Clearing House may require from time to time.

(f) If upon receiving a notification under Rule EEEE.15(e), the Clearing House determines in its absolute discretion that the Seller is unable to comply with Rule EEEE.15(d):

(i) due to an event occurring which is beyond the reasonable control of the Seller or the Warehousekeeper, as the case may be, which without prejudice to the foregoing, may include the unavailability or breakdown of machinery used to convert the Nominated Delivery Unit or the unavailability of bags meeting the criteria prescribed by the Clearing House from time to time, the Clearing House shall determine in its absolute discretion whether to move the Conversion Settlement Day to ten Business Days immediately following the Conversion Settlement Day ("Extended Conversion Settlement Day") to enable the Seller to comply with Rule EEEE.15(d) by the time specified for that purpose in the Administrative Procedures on the first Business Day immediately prior to the Extended Conversion Settlement Day; or

(ii) due to an event occurring which does not fall within Rule EEEE.15(f)(i) above, the Seller shall:

(A) deliver on the Conversion Settlement Day Converted Delivery Units which comply with Rule EEEE.15(d); and

(B) in relation to those Lots in respect of which the Seller is unable to deliver Converted Delivery Units, be deemed to be in Default in Performance of its obligations under Rule EEEE.18 entitling the Clearing House to take such steps as it deems appropriate under any of the provisions of Rule EEEE.18 including, without limitation, Rule EEEE.18(e)(i).

The Clearing House shall notify the Seller and the Buyer of any determination made under this Rule EEEE.15(f).

(g) By the time specified for that purpose in the Administrative Procedures on the first Business Day immediately prior to the Extended Conversion Settlement Day:

(i) the Seller shall have complied with Rule EEEE.15(d); and

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(ii) if the Seller has not complied fully with Rule EEEE.15(d):

(A) the Seller shall deliver on the Extended Conversion Settlement Day Converted Delivery Units which comply with Rule EEEE.15(d); and

(B) in respect of any Converted Delivery Unit which does not comply with Rule EEEE.15(d), the Clearing House may:

(1) in its absolute discretion take such steps as it deems appropriate under any of the provisions of Rule EEEE.18 including, without limitation, Rule EEEE.18(e)(i); or

(2) if the Seller is unable to comply with its obligations under Rule EEEE.15(d) due to an event of force majeure under Rule EEEE.20(a), take such steps as it deems appropriate to facilitate a mutually acceptable arrangement between the parties, which may be on such terms and take such form as is acceptable to the Clearing House, the Seller and the Buyer, and in the absence of such an arrangement, shall refer the matter to the Exchange for its determination which shall be made in accordance with Rule EEEE.20(e).

(h) The Clearing House shall, by the time specified for that purpose in the Administrative Procedures on the first Business Day immediately prior to the Conversion Settlement Day or on the first Business Day immediately prior to the Extended Conversion Settlement Day, as the case may be, make available to:

(i) the Seller details of the final Invoicing Amount payable to the Seller in respect of each Converted Delivery Unit which complies with Rules EEEE.15(d) and EEEE.5(e)(i) or (ii), as the case may be, to be delivered by the Seller and; and

(ii) the Buyer, confirmation of the final allocation of Converted Delivery Units derived from Nominated Bulk Delivery Units to be delivered to it on the Conversion Settlement Day or the Extended Conversion Settlement Day and details of the final Invoicing Amount payable by the Buyer in respect each such Converted Delivery Unit.

(i) The Buyer shall pay a premium on the Contract of a sum equal to:

(i) the Interest Rate multiplied by the EDSP for the relevant Delivery Month per Tonne Net Weight in respect of each Converted Delivery Unit to be delivered to it for each day after the Settlement Day up to and including the Conversion Settlement Day or the Extended Conversion Settlement Day, as the case may be; and

(ii) the daily rate per Tonne of the Gross Weight of each Converted Delivery Unit in respect of all Rent and Fumigation Charges, in an amount determined by the Exchange from time to time, which have been paid from the Settlement Day up to and including the Conversion Settlement Day or the Extended Conversion Settlement Day, as the case may be.

(j) The Seller and the Buyer shall comply with any instructions and determination made by the Clearing House under this Rule EEEE.15. In the case of any disagreement between the Clearing House and the Seller as to whether the Seller can comply with Rule EEEE.15(d) within such time as the Clearing House may specify, the determination of the Clearing House shall be final.

EEEE.16 DELIVERY[26]

(a) No later than the time specified for that purpose in the Administrative Procedures, the Buyer shall make payment to the Clearing House of the final Invoicing Amount:

[26] Amended 17 March 2020, 14 August 2023

(i) on the Settlement Day in respect of each Delivery Unit allocated to the Buyer, other than a Delivery Unit to be converted from a Nominated Bulk Delivery Unit, in accordance with these Contract Rules and the Clearing House Rules; and

(ii) on the Conversion Settlement Day or on the Extended Conversion Settlement Day, as the case may be, in respect of each Converted Delivery Unit formed upon the conversion of a Nominated Bulk Delivery Unit allocated to the Buyer in accordance with these Contract Rules and the Clearing House Rules.

Payment is to be made without prejudice to the reference of any claim or dispute to arbitration.

(b) The Seller shall ensure that the Warrant details recorded on SDP in respect of each Delivery Unit are accurate and complete in all respects.

(c) Notwithstanding Rule EEEE.15(i)(ii), Rent and Fumigation Charges in respect of each Delivery Unit shall be paid by the Seller in accordance with Rule EEEE.6(b).

(d) The Seller shall represent and warrant to the Buyer that each Delivery Unit delivered by the Seller is free from any security interest, lien or encumbrance. The Seller shall indemnify the Buyer on demand against each loss, liability and cost which the Buyer incurs or suffers arising out of any claim, made or action brought or threatened alleging infringement of the rights of any third party in respect of any Delivery Unit delivered by the Seller under a Contract.

(e) For the avoidance of doubt, notwithstanding that the Clearing House is not recorded as the owner of a Delivery Unit on SDP, it is the buyer to the Seller and the seller to the Buyer in the process of transferring ownership of the Delivery Unit.

(f) No later than the time specified for that purpose in the Administrative Procedures, the Clearing House shall make payment to the Seller of the final Invoicing Amount, at which point the Seller will be deemed to have transferred the Delivery Unit to the Clearing House:

(i) on the Settlement Day in respect of each Delivery Unit delivered by the Seller, other than a Delivery Unit to be converted from a Nominated Bulk Delivery Unit, in accordance with these Contract Rules and the Clearing House Rules; and

(ii) on the Conversion Settlement Day or on the Extended Conversion Settlement Day, as the case may be, in respect of each Converted Delivery Unit formed upon the conversion of a Nominated Bulk Delivery Unit delivered by the Seller in accordance with these Contract Rules and the Clearing House Rules.

(g) No later than the time specified for that purpose in the Administrative Procedures, if the Buyer has paid the final Invoicing Amount in respect of a Delivery Unit, the records on SDP will be updated to reflect the change in ownership from Seller to Buyer in respect of such Delivery Unit, at which point the Buyer will be deemed to have taken up the Delivery Unit from the Clearing House:

(i) on the Settlement Day in respect of each Delivery Unit allocated to the Buyer, other than a Delivery Unit to be converted from a Nominated Bulk Delivery Unit; or

(ii) on the Conversion Settlement Day or the Extended Conversion Settlement Day, as the case may be, in respect of each Converted Delivery Unit formed upon the conversion of a Nominated Bulk Delivery Unit allocated to the Buyer,

in accordance with these Contract Rules and the Clearing House Rules. Each Warrant is to be taken up by the Buyer without prejudice to the reference of any claim or dispute to arbitration. The Clearing House is under no obligation to effect delivery if the Buyer has not paid the final Invoicing Amount in respect of the Delivery Unit which is the subject of the Warrant.

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(h) Without prejudice to any steps taken by the Clearing House under Rule EEEE.18, if payment is not made by the time and on the day prescribed for that purpose in the Administrative Procedures, the Clearing House may sell the Delivery Unit in respect of which payment has not been made. Any surplus or deficit resulting from such sale, with an account for interest and the costs of sale, shall be settled with the Clearing House forthwith.

(i) A Buyer shall (for all purposes, including the making of any claim for damages) be deemed to have accepted a Delivery Unit delivered under this Rule EEEE.16, by the time stipulated in the Administrative Procedures on the Business Day which:

(i) in respect of each Delivery Unit other than a Delivery Unit to be converted from a Nominated Bulk Delivery Unit, is the tenth Business Day immediately after the Settlement Day; or

(ii) in respect of each Converted Delivery Unit formed upon the conversion of a Nominated Bulk Delivery Unit, is the seventh Business Day immediately after the Conversion Settlement Day or the Extended Conversion Settlement Day, as the case may be,

(each date being referred to as the "Acceptance Date") unless the Buyer has, not later than the time stipulated in the Administrative Procedures on the relevant Acceptance Date, given notice to the Clearing House in accordance with Rule EEEE.23 and in a form published by the Clearing House from time to time that the Buyer claims that the Delivery Unit does not comply with these Contract Rules, stating in what respects the Delivery Unit is said not to comply and whether the Buyer also claims to reject the Delivery Unit. The Clearing House will notify the Seller of the Buyer's notification. If the Buyer has not so notified the Clearing House by such time, then any claim by the Buyer of any nature whatsoever in respect of the Delivery Unit shall be deemed to have been waived and absolutely barred.

(j) Without prejudice to the provisions of Rules EEEE.16(d) and EEEE.18, a failure by the Seller or Buyer to comply with its obligations under any of the provisions of Rules EEEE.12, EEEE.13, EEEE.14, EEEE.15 and EEEE.16, as the case may be, shall constitute a Default in Performance entitling the Clearing House forthwith to take steps under any of the provisions of Rule EEEE.18. Any action taken by the Clearing House shall be without prejudice to any rights, obligations or claims of the Seller or the Buyer or the Clearing House and any costs, claims, losses, taxes or expenses of whatsoever nature incurred or suffered by the Clearing House in connection with such action shall be paid by the Seller or by the Buyer in Default in Performance.

EEEE.17 PROPERTY AND RISK

(a) Property and risk in respect of a Delivery Unit delivered under a registered Contract will pass:

(i) from the Seller to the Clearing House as Buyer, once the following has been effected:

(A) the deemed transfer by the Seller of the Warrant in respect of such Delivery Unit to the Clearing House; and

(B) the payment by the Clearing House of the final Invoicing Amount in respect of such Delivery Unit in same day or immediately available, freely transferable, cleared funds; and

(ii) from the Clearing House as Seller to the Buyer, once the following has been effected:

(A) the payment by the Buyer of the final Invoicing Amount in respect of such Delivery Unit to the Clearing House in respect of such Delivery Unit in same day or immediately available, freely transferable, cleared funds; and

(B) the deemed take up of the Warrant in respect of such Delivery Unit by the Buyer.

(b) In the event of the Buyer acquiring under Rule EEEE.17(a) a Delivery Unit which forms part of an identified bulk of Cocoa, the Buyer will acquire proprietary rights in an undivided share in the identified bulk of Cocoa as set out in section 20A of the Sale of Goods Act 1979.

EEEE.18 DEFAULT IN PERFORMANCE

(a) The provisions of this Rule EEEE.18 shall be subject to the default rules from time to time in force of the Clearing House.

(b) For the purposes of this Rule EEEE.18, a reference to a "Default in Performance" shall, subject to Rule EEEE.18(d), be construed as including an actual failure by a Seller or a Buyer under Rule EEEE.18(c) in performing its obligations under a Contract, or an anticipated failure. An anticipated failure is one 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 EEEE.18.

(c) 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 in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules;

(ii) he 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

(iii) in the reasonable opinion of the Clearing House, he is in Default in Performance.

(d) Errors in a notice, which are determined in the Clearing House's absolute discretion to be clerical errors which can be readily rectified and are rectified, shall not be treated as constituting a Default in Performance.

(e) Subject to Rules EEEE.18(f)(ii) and EEEE.18(j), if it appears to the Clearing House that a Seller or a Buyer is in Default in Performance under a registered Contract, the Clearing House shall notify the Exchange of the Default in Performance and may, in its absolute discretion:

(i) take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the Default in Performance. A resolution of a Default in Performance may be on such terms and take such form as is acceptable to the Clearing House, to the Seller and to the Buyer. Such terms may limit some or all of the rights of the Seller, the Buyer or the Clearing House to refer any matter concerning or arising out of a Default in Performance (or the resolution thereof) to arbitration;

(ii) without prejudice to any of its other rights under this Rule EEEE.18, 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 in Performance 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; or

(iii) 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 in Performance including, without prejudice to the generality of the foregoing, any steps in order to perform its obligations to a party under a registered Contract.

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(f) If, within five Business Days of the Default in Performance having come to the attention of the Clearing House:

(i) the steps taken by the Clearing House have not led or are not likely to lead to a resolution of the Default in Performance; or

(ii) the Clearing House has not taken any steps and the Default in Performance remains unresolved,

the Clearing House will refer the matter to the Exchange. If upon reference of the dispute or issue to the Exchange, the Exchange is of the opinion that the Default in Performance may not be determined by the Exchange in accordance with Rule EEEE.18(e)(ii)), then each Lot of Cocoa the subject of the dispute or issue shall be the subject of cash settlement at a price fixed by the Exchange in consultation with the Clearing House. The price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider, on the evidence before it, should be paid by either party to the other.

(g) Any cash settlement price fixed under Rule EEEE.18(f) shall be binding on the parties.

(h) 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 Default in Performance relates shall be paid by the Buyer or Seller who is in Default in Performance. Any steps taken by the Clearing House in relation to a Default in Performance 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 in Performance relates.

(i) A Buyer or Seller who is in Default in Performance under this Rule EEEE.18, shall forthwith pay to the Clearing House any sums payable by him under Rule EEEE.11 and any sums payable pursuant to this Rule EEEE.18.

(j) Notwithstanding that a Buyer or Seller may be in Default in Performance under this Rule EEEE.18, the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under this Rule EEEE.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.

(k) A Buyer, a Seller or the Clearing House may refer a dispute or issue arising out of a Default in Performance under this Rule EEEE.18 (subject always to the application of provisions of Rules EEEE.18(e), EEEE.18(f) and EEEE.18(g)) to arbitration.

(l) The provisions of this Rule EEEE.18 relating to steps that may be taken by the Clearing House, where there appears to the Clearing House to be a Default in Performance by a party to a registered Contract, 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.

EEEE.19 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 that the Business Day next following such day shall become the Last Trading Day in respect of that Delivery Month and the Exchange shall publish the Exchange's determination by notice posted on the Market.

(b) The Notice Day shall be the Business Day immediately following the Last Trading Day so that if the Last Trading Day is moved by the Exchange in the circumstances described in Rule EEEE.19(a), then the Notice Day shall be moved so that it falls on the Business Day immediately following the Last Trading Day.

(c) The Settlement Day shall be the last Business Day in the relevant Delivery Month. If, at any time after two Business Days prior to the day which would have been the Settlement Day in respect of a Delivery Month, it becomes known to the Exchange that the day which would have been the Settlement Day will not be a Business Day, then the Exchange may at its discretion determine that the Business Day next following such day shall become the Settlement Day in respect of that Delivery Month, and the Exchange shall publish the Exchange's determination by notice posted on the Market.

(d) If the Settlement Day, Conversion Settlement Day or the Extended Conversion Settlement Day is moved by the Exchange (whether as a result of the operation of Rule EEEE.19(c) or otherwise), the Invoicing Amount calculated in accordance with Rule EEEE.10 shall be adjusted by the Clearing House to reflect any Allowance made under Rule EEEE.15(i) to reflect such new Day.

(e) If an adjustment to the Invoicing Amount is required by Rule EEEE.19(d) after the Clearing House has made available details of the final Invoicing Amount to the Seller and Buyer under Rules EEEE.12(h)(i), EEEE.13(f)(i), EEEE.14(f)(ii) and EEEE.15(h), as the case may be, then a sum equal to the difference between that Invoicing Amount and the Invoicing Amount adjusted under Rule EEEE.19(d) shall be payable:

(i) 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

(ii) 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.

EEEE.20 FORCE MAJEURE

(a) Subject to Rule EEEE.20(b) and EEEE.15(g)(ii)(B)(2), a "Force Majeure event" shall mean an event beyond the reasonable control of either party to a Contract which delays, hinders or prevents the performance in whole or in part by a party of his obligations under the Contract (other than an obligation to make a payment), including, without limitation, act of God, storm, flood, earthquake, fire, explosion, malicious damage, accident howsoever caused, strike, lock-out, labour dispute , riot, civil commotion, war whether declared or undeclared, armed conflict, use of force by authority of United Nations, act of terrorism, act of government or other national or local authority or any agency thereof, breakdown of machinery, and unavailability, restriction, failure or delay in or computer or data processing systems or communication or energy supplies or bank transfer systems.

(b) The following shall not be a Force Majeure event: the failure for whatever reason of a computer or other electronic facility to accept a notification made by a Seller or a Buyer (other than the Clearing House) as required by these Contract Rules and the Administrative Procedures.

(c) A party to a Contract shall not be entitled to rely upon this Rule EEEE.20 unless such party has notified the Clearing House in writing immediately after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event). The notice shall state the date on which the Force Majeure event commenced and the effects of the Force Majeure event on such party's ability to perform its obligations in accordance with the Contract, including an estimate of the period of the Force Majeure event.

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(d) Upon the request of the Clearing House, a party seeking relief under this Rule EEEE.20 shall promptly provide such other information as required by the Clearing House as soon as reasonably practicable to assist the Exchange in determining whether a Force Majeure event has occurred. If a Force Majeure event has occurred, neither party will be deemed in Default in Performance of its obligations under a Contract if such party was unable to perform its obligations as a direct result of the occurrence of such Force Majeure event nor will any penalty or damages be payable if and to the extent that performance of any obligation is hindered or prevented by a Force Majeure event.

(e) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules from time to time in force of the Clearing House, if the Exchange determines under Rule EEEE.20(d) that a Force Majeure event delays, hinders or prevents a party from performing any obligation under a Contract for a period of at least five Business Days beyond the time limit fixed in or under the Contract any Delivery Unit or part thereof not delivered to the Buyer, shall be the subject of cash settlement at a price to be fixed by the Exchange in consultation with the Clearing House in their absolute discretion. Such price shall be binding on the parties.

EEEE.21 [NOT USED]

EEEE.22 [NOT USED]

EEEE.23 ARBITRATION[27]

(a) [Not used]

(b) [Not used]

(c) (i) Where the Buyer has duly given notice by the time on the Acceptance Date specified in Rule EEEE.16(i) that the Buyer claims that the Delivery Unit does not comply with the terms of the Contract, stating in what respects the Delivery Unit is said not to comply and whether the Buyer also claims to reject the Delivery Unit, then the Delivery Unit shall be subject to an inspection.

(ii) The Clearing House shall on or before the second Business Day after receipt of such notice notify the Buyer and the Seller of whether such inspection shall be carried out by the Clearing House or by a third party inspector ("Inspector") to be appointed by the Clearing House. Where an Inspector is appointed, then the Clearing House may, in its absolute discretion, attend as an observer at any inspection carried out by the Inspector. The Buyer shall indemnify the Clearing House in respect of the costs of the Inspector, and shall be responsible for the costs of the Clearing House relating to the inspection, without prejudice to the right of the Buyer to claim such costs hereunder. The Clearing House shall inform the Inspector (if such is appointed) of the respects in which the Buyer claims that the Delivery Unit is not in conformity with the terms of the Contract.

(iii) The Clearing House or the Inspector (as the case may be) shall inspect the Delivery Unit, carrying out such inspections, sampling and analyses as they consider appropriate (but shall not be required to break up the Delivery Unit, or inspect every bag within the Delivery Unit, for the purposes of any inspection) and shall on or before the Business Day which is the 22nd Business Day immediately after the Acceptance Date issue a report to the Buyer, the Seller and, in the case of a report by an Inspector, the Clearing House stating the facts relevant to the question of whether the Delivery Unit is in compliance with the terms of the Contract in the respects stated by the Buyer. The period of 22 Business Days may be extended by the Clearing House provided that it is satisfied, in its absolute discretion, that exceptional circumstances have prevented or will prevent the completion of the report within the time stipulated. The report of the Clearing House or the

[27] Amended 14 August 2023

Inspector shall be conclusive and binding on the Buyer, the Seller and the Clearing House in respect of the facts stated in it, save in the case of fraud or manifest error.

(iv) Where the Buyer has claimed to reject the Delivery Unit, then on or before the fifth Business Day after the issuance of the report made by the Clearing House or the Inspector (as the case may be), the Clearing House shall determine in its absolute discretion, on the basis of such report, whether the Buyer's claim to reject the Delivery Unit is upheld. The Buyer's claim to reject the Delivery Unit based on a breach of a condition of the Contract on the part of the Seller shall not be upheld if the Clearing House determines that the breach of that condition is so slight that it would be unreasonable for the Buyer to reject the Delivery Unit. The Clearing House may in its absolute discretion consult experts or legal advisers in reaching its determination. The costs of such experts or legal advisers and the costs of the Clearing House and/or the Inspector relating to the inspection, shall be borne by the Buyer and the Seller in the first instance in such proportions as the Clearing House may direct, without prejudice to the right of either party to claim such costs in arbitration under the Regulations. The determination of the Clearing House shall be binding on the Buyer, the Seller and the Clearing House and they shall comply with it forthwith, without prejudice to the rights of the parties to refer any claim for loss, damage or costs to arbitration under the Regulations.

(v) Any party wishing to refer a claim for loss, damage or costs to arbitration (whether or not the Buyer has claimed to reject the Delivery Unit) must, on or before the tenth Business Day after the issuance of the report made by the Clearing House or the Inspector (as the case may be), notify the Clearing House in accordance with the Regulations of its intention to refer a claim or dispute to arbitration. If a party has not so notified the Clearing House by such time, then any claim by such party of any nature whatsoever in respect of the Delivery Unit shall be deemed to have been waived and absolutely barred.

(vi) No claim of any nature whatsoever may be brought by the Buyer in respect of the Delivery Unit until a report by the Clearing House or an Inspector (as the case may be) has been made, and a copy of it delivered to the Buyer and the Seller and, in the case of a report by an Inspector, the Clearing House.

(vii) If the Buyer has claimed to reject the Delivery Unit, and the Clearing House has upheld such claim, then:-

(A) the Seller shall repay to the Clearing House the final Invoicing Amount in respect of the Delivery Unit by 10.00 hours on the day which is the fifth Business Day after the Clearing House has made the determination referred to in sub-paragraph (iv) above (the "Repayment Day"), together with interest thereon at the Interest Rate plus 2% per annum for the period from the day following the Settlement Day up to and including the Repayment Day;

(B) the Clearing House shall repay to the Buyer the final Invoicing Amount in respect of the Delivery Unit after 12.00 hours on the Repayment Day, together with interest thereon at the Interest Rate plus 2% per annum for the period from the day following the Settlement Day up to and including the Repayment Day;

(C) The records on SDP will be updated on the instructions of the Clearing House to reflect the change of ownership from Buyer to Seller.

(D) the Seller shall reimburse the Buyer in respect of any costs of the Inspector or of the Clearing House relating to the inspection, any reasonable Rent and Fumigation Charges, and any other reasonable costs or fees in respect of work done by the Warehousekeeper in relation to the inspection of the Delivery Unit by the Inspector or by the Clearing House which have been incurred by the Buyer in respect of the Delivery Unit, on or before the fifth Business Day after receipt of an invoice from the

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Buyer accompanied by supporting documents evidencing the amounts incurred by the Buyer; and

(E) the Buyer, pursuant to Rule EEEE.23(c)(v), shall be entitled to claim damages from the Seller by reference to the market price of Cocoa complying with the requirements of the Contract, but in no event shall either party be liable to the other in respect of any indirect or consequential losses or expenses.

(viii) Property and risk in respect of a Delivery Unit which the Clearing House has determined that the Buyer is entitled to reject will pass:

(A) from the Buyer to the Clearing House as Seller, once the following has been effected:

(1) the deemed transfer by the Buyer of the Warrant in respect of such Delivery Unit to the Clearing House; and

(2) the payment by the Seller of the final Invoicing Amount in respect of such Delivery Unit in same day or immediately available, freely transferable, cleared funds; and

(B) from the Clearing House as Buyer to the Seller, once the following has been effected:

(1) the payment by the Clearing House of the final Invoicing Amount in respect of such Delivery Unit to the Buyer in respect of such Delivery Unit in same day or immediately available, freely transferable, cleared funds; and

(2) the deemed take up of the Warrant in respect of such Delivery Unit by the Seller.

(d) [Not used]

(e) [Not used]

EEEE.24 [NOT USED]

EEEE.25 [NOT USED]

EEEE.26 [NOT USED]

EEEE.27 STATEMENT IN RELATION TO THE TENDER PROCESS[28]

(a) The Exchange draws the following statement to the attention of potential users of the ICE Futures London Cocoa Futures Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to the Tender Process:

Potential users of the ICE Futures London Cocoa Futures Contract should familiarise themselves with the relevant Contract Rules and Administrative Procedures, the Grading and Warehousekeeping Procedures in respect of ICE Futures London Cocoa Futures Contracts and the SDP Rulebook. Potential users should also be aware of the fact that only dematerialised Warrants will be tenderable."

[28] Amended 28 September 2020, 14 August 2023

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SECTION EEEE1 - CONTRACT RULES: ICE FUTURES EURO COCOA FUTURES CONTRACT

[Deleted with effect 19 August 2022]

SECTION FFFF - PROCEDURES: ICE FUTURES LONDON COCOA FUTURES CONTRACT

FFFF.0 Interpretation
FFFF.1 Price
FFFF.2 Settlement Procedures
FFFF.3 Last Trading Day
FFFF.4 Notice Day[1]
FFFF.5 The First Business Day after the Notice Day[2]
FFFF.6 The First Business Day prior to the Settlement Day[3]
FFFF.7 Settlement Day[4]
FFFF.8 The First Business Day prior to the Conversion Settlement Day[5]
FFFF.9 Conversion Settlement Day[6]
FFFF.10 The First Business Day prior to the Extended Conversion Settlement Day[7]
FFFF.11 Extended Conversion Settlement Day[8]
FFFF.12 Acceptance Date

[1] Amended 17 March 2015, 14 August 2023
[2] Amended 17 March 2015
[3] Amended 17 March 2015
[4] Amended 14 August 2023
[5] Amended 17 March 2015
[6] Amended 14 August 2023
[7] Amended 17 March 2015
[8] Amended 14 August 2023

FFFF.0 INTERPRETATION

All defined terms set out in Rule EEEE shall apply to this Rule FFFF.

FFFF.1 PRICE

The minimum price fluctuation shall be £1.

FFFF.2 SETTLEMENT PROCEDURES

All deliveries in respect of Contracts governed by Rule EEEE must be made in accordance with Rule EEEE, the Administrative Procedures and the Clearing House procedures. Clearing Members are obliged to deliver or take delivery in respect of their total gross Contract position remaining open after the close of trading on the Last Trading Day in the relevant Delivery Month and must therefore ensure that their gross position (open buying and selling Contracts) registered with the Clearing House allows for this.

FFFF.3 LAST TRADING DAY

At 12.00 hours	Trading in Contracts for the relevant Delivery Month shall cease.
By 16.00 hours	The Exchange will publish the EDSP. The EDSP will be determined in accordance with Rule EEEE.9. The prices, offers or bids used for the calculation of the EDSP under: Rule EEEE.9(a)(i), (ii) or (iii) shall be those during the period of one minute immediately preceding 12.00 hours; and Rule EEEE.9(a)(iv) or EEEE.9(b) shall be those during the period referred to in Rule EEEE.9(b)(i) or (ii), as applicable.

FFFF.4 NOTICE DAY[9]

By 09.30 hours — All payments required by Rule EEEE.11(a) to be made by the Buyer and the Seller shall have been completed.

By 10.00 hours — Each Buying Clearing Member ("Buyer") shall have given a Buyer's Position Notice to the Clearing House by such means and in a form prescribed by the Clearing House from time to time. The Buyer's Position Notice may only be removed, substituted or replaced by the Buyer up to but no later than 10.00 hours.

Each Selling Clearing Member ("Seller") shall have given a Seller's Delivery Notice to the Clearing House by such means and in a form prescribed by the Clearing House from time to time. The Seller's Delivery Notice may only be removed, substituted or replaced by the Seller up to but no later than 10.00 hours.

Each Seller's Delivery Notice shall specify in respect of each Delivery Unit:

(a) the name of the Seller;

(b) details of the number of Lots and size and number of Delivery Units to be delivered under the Contract;

(c) details of the Delivery Area for each Delivery Unit and Warehousekeeper in whose Warehouse each Delivery Unit is stored and details of the Origin for each Delivery Unit;

(d) details of the Warrant number and Valid Grading Result number for each Delivery Unit; and

(e) details of the account designation of each Lot; and

[9] Amended 17 March 2015, 14 August 2023

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(f) such other information as the Clearing House may prescribe from time to time.

After 10:00 hours

The Clearing House will allocate to a Buyer one or more Delivery Units referred to in a Tender in respect of each Lot to be delivered to it by the Clearing House by such method of allocation as may be prescribed from time to time by the Clearing House. If there are no conversions required:

The Clearing House will make available to the Seller and Buyer details of the final Invoicing Amount payable in respect of each Delivery Unit.

The Clearing House may direct the Seller to convert:

(a) a Bulk Delivery Unit into Standard Delivery Units; or

(b) a Large Delivery Unit into Standard Delivery Units.

FFFF.5 THE FIRST BUSINESS DAY AFTER THE NOTICE DAY FOLLOWING DIRECTION BY THE CLEARING HOUSE TO THE SELLER TO CONVERT[10]

By 12.00 hours

The Seller shall have given the Clearing House by such means as the Clearing House may prescribe, a notice under Rule EEEE.12(d) in a form prescribed by the Clearing House from time to time. Such notice shall specify whether the Seller will comply with the direction of the Clearing House by converting the Nominated Delivery Unit under Rule EEEE.12(d)(i) or (ii) or delivering Substituted Delivery Units under Rule EEEE.12(d)(iii).

If the Seller makes a notification pursuant to Rule EEEE.12(d)(ii) or EEEE.12(d)(iii), the Seller shall specify the following details for each Delivery Unit:

(a) the name of the Seller;

(b) details of the number of Lots and size and number of the Delivery Units to be converted or delivered under the Contract, as the case may be;

(c) details of the Delivery Area for each Delivery Unit and Warehousekeeper in whose Warehouse each Delivery Unit is stored and, in respect of each substituted Delivery Unit, details of the Origin;

(d) details of the Warrant number and Valid Grading Result number for each Delivery Unit;

(e) details of the account designation of each Lot; and

(f) such other information as the Clearing House may prescribe from time to time.

If the Seller has made a notification to the Clearing House under Rule EEEE.12(d)(i) or (ii), the Seller shall immediately instruct the relevant Warehousekeeper to undertake the conversion of the Nominated Delivery Unit.

The Seller may only remove, substitute or replace a notice made under Rule EEEE.12(d) up to but no later than 12.00 hours.

By 16.00 hours

The Clearing House will allocate to a Buyer one or more Delivery Units referred to in a Tender in respect of each Lot to be delivered to it by the Clearing House by such method of allocation as may be prescribed from time to time by the Clearing House. The allocation to a Buyer of any Converted Delivery Unit under Rule

[10] Amended 17 March 2015

EEEE.13(d)(i) will be a provisional allocation subject to confirmation by the Clearing House under Rule EEEE.14.(f)(ii) or EEEE.15.(h)(ii), as applicable.

The Clearing House will use its reasonable endeavours to make allocations in accordance with the Buyer's Position Notice submitted by a Buyer in accordance with these Contract Rules.

The Clearing House will make available to the Seller and Buyer:

(a) details of the final Invoicing Amount payable by the Buyer in respect of each Delivery Unit, other than a Delivery Unit to be converted from a Nominated Delivery Unit; and

(b) details of the provisional Invoicing Amount payable by the Buyer in respect of each Converted Delivery Unit to be converted from a Nominated Delivery Unit which has been provisionally allocated to the Buyer.

FFFF.6 THE FIRST BUSINESS DAY PRIOR TO THE SETTLEMENT DAY[11]

By 10.00 hours

The Seller shall have complied with Rule EEEE.14(d) and given the Clearing House a notice under Rule EEEE.14(d)(iii) in a form prescribed by the Clearing House from time to time. Such notice shall specify the following details for each Converted Delivery Unit:

(a) the name of the Seller;

(b) details of the Delivery Area for each Delivery Unit and Warehousekeeper in whose Warehouse each Delivery Unit is stored;

(c) details of the Warrant number and Valid Grading Result number for each Converted Delivery Unit;

(d) details of the account designation of each Converted Delivery Unit; and

(e) such other information as the Clearing House may prescribe from time to time.

By 16.00 hours

The Clearing House will make available to the Seller details of the final Invoicing Amount payable to the Seller in respect of each Converted Delivery Unit to be delivered on the Settlement Day.

The Clearing House will make available to the Buyer confirmation of the final allocation of the Converted Delivery Units derived from one or more Nominated Large Delivery Units to be delivered to it and details of the final Invoicing Amount payable by the Buyer in respect of each such Converted Delivery Unit.

FFFF.7 SETTLEMENT DAY[12]

By 09.00 hours

The Buyer shall pay to the Clearing House in accordance with Rule EEEE.16(a)(i) and in the manner prescribed from time to time by the Clearing House, the final Invoicing Amount in respect of each Delivery Unit allocated to the Buyer, other than a Delivery Unit converted from a Nominated Bulk Delivery Unit.

As soon as possible after 09.30 hours

The Clearing House shall pay to the Seller the final Delivery invoicing amount in respect of each Delivery Unit, other than a Unit converted from a Nominated Bulk Delivery Unit, delivered by the Seller in accordance with Rule EEEE.16(b).

[11] Amended 17 March 2015
[12] Amended 14 August 2023

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ICE Warrants Ltd will, in accordance with the directions of the Clearing House, make such entries on SDP so as to effect the transfer of ownership from the Seller to the Buyer in respect of each Delivery Unit, other than a Delivery Unit which is converted from a Nominated Bulk Delivery Unit, which it has been allocated under these Contract Rules in accordance with Rules EEEE.16 and 17.

FFFF.8 THE FIRST BUSINESS DAY PRIOR TO THE CONVERSION SETTLEMENT DAY[13]

By 10.00 hours

The Seller shall have:

(a) complied with Rule EEEE.15(d) and given the Clearing House a notice under Rule EEEE.15(d)(iii) in a form prescribed by the Clearing House from time to time. Such notice shall specify the following details for each Converted Delivery Unit:

(i) the name of the Seller;

(ii) details of the Delivery Area for each Converted Delivery Unit and Warehousekeeper in whose Warehouse each Converted Delivery Unit is stored;

(iii) details of the Warrant number and Valid Grading Result number for each Converted Delivery Unit;

(iv) details of the account designation of each Converted Delivery Unit; and

(v) such other information as the Clearing House may prescribe from time to time; or

(b) given the Clearing House a notice under Rule EEEE.15(e) in a form prescribed by the Clearing House from time to time.

By 16.00 hours

The Clearing House will make available to the Seller details of the final Invoicing Amount payable to the Seller in respect of each Converted Delivery Unit which complies with Rule EEEE.15(d) and Rule EEEE.5(e)(i) or (ii), as the case may be, to be delivered by the Seller on the Conversion Settlement Day.

The Clearing House will make available to the Buyer confirmation of the final allocation of the Converted Delivery Units derived from Nominated Bulk Delivery Units to be delivered to it on the Conversion Settlement Day and details of the final Invoicing Amount payable by the Buyer in respect of each such Converted Delivery Unit.

FFFF.9 CONVERSION SETTLEMENT DAY[14]

By 09.00 hours

The Buyer shall pay to the Clearing House, in the manner prescribed from time to time by the Clearing House, the final Invoicing Amount in respect of each Converted Delivery Unit to be delivered to it on the Conversion Settlement Day in accordance with Rule EEEE.16(a)(ii).

As soon as possible after 09.30 hours

The Clearing House shall pay to the Seller the final Invoicing Amount in accordance with Rule EEEE.16(f)(ii) in respect of each Converted Delivery Unit delivered by the Seller in accordance with Rule EEEE.16.

ICE Warrants Ltd will, in accordance with the directions of the Clearing House, make such entries on SDP so as to give effect to the transfer of ownership from the

[13] Amended 17 March 2015
[14] Amended 14 August 2023

Seller to the Buyer in respect of each Delivery Unit, other than a Delivery Unit which is converted from a Nominated Bulk Delivery Unit, which it has been allocated under these Contract Rules, in accordance with Rules EEEE.16 and 17.

FFFF.10 THE FIRST BUSINESS DAY PRIOR TO THE EXTENDED CONVERSION SETTLEMENT DAY[15]

By 10.00 hours

The Seller shall have:

(a) complied with Rule EEEE.15(d) and given the Clearing House a notice under Rule EEEE.15(d)(iii) in a form prescribed by the Clearing House from time to time. Such notice shall specify the following details for each Converted Delivery Unit:

(i) the name of the Seller;

(ii) details of the Delivery Area for each Converted Delivery Unit and Warehousekeeper in whose Warehouse each Converted Delivery Unit is stored;

(iii) details of the Warrant number and Valid Grading Result number for each Converted Delivery Unit;

(iv) details of the account designation of each Converted Delivery Unit; and;

(v) such other information as the Clearing House may prescribe from time to time; or

(b) given the Clearing House a notice under Rule EEEE.15(g)(ii)(A) in a form prescribed by the Clearing House from time to time.

By 16.00 hours

The Clearing House will make available to the Seller details of the final Invoicing Amount payable to the Seller in respect of each Converted Delivery Unit which complies with Rules EEEE.15(d), 5(e)(i) or (ii), as the case may be, to be delivered by the Seller on the Extended Conversion Settlement Day.

The Clearing House will make available to the Buyer confirmation of the final allocation of the Converted Delivery Units derived from Nominated Bulk Delivery Units to be delivered to it on the Extended Conversion Settlement Day and details of the final Invoicing Amount payable by the Buyer in respect of each Converted Delivery Unit.

FFFF.11 EXTENDED CONVERSION SETTLEMENT DAY[16]

By 09.00 hours

The Buyer shall pay to the Clearing House, in the manner prescribed from time to time by the Clearing House, the final Invoicing Amount in respect of each Converted Delivery Unit as notified to the Buyer in accordance with Rule EEEE.16(a)(i).

As soon as possible after 09.30 hours

The Clearing House shall pay to the Seller in accordance with Rule EEEE.16(f)(ii) the final Invoicing Amount in respect of each Converted Delivery Unit delivered by the Seller in accordance with Rule EEEE.16.

As soon as possible after 09.30 hours

ICE Warrants Ltd will, in accordance with the directions of the Clearing House, make such entries on SDP so as to give effect to the transfer of ownership from the Seller to the Buyer in respect of each Delivery Unit, other than a Delivery Unit which is converted from a Nominated Bulk Delivery Unit, which it has been

[15] Amended 17 March 2015
[16] Amended 14 August 2023

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allocated under these Contract Rules, in accordance with Rule EEEE.16 and Rule EEEE.17.

FFFF.12 ACCEPTANCE DATE

	The tenth Business Day after the Settlement Day, or the seventh Business Day after the Conversion Settlement Day or the Extended Conversion Settlement Day
By 17.00 hours	Subject to Rule EEEE.16(i), the Buyer shall be deemed to have accepted each Delivery Unit delivered to the Buyer on the Settlement Day, Conversion Settlement Day or the Extended Conversion Settlement Day, as the case may be.

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PROCEDURES: ICE FUTURES EURO COCOA FUTURES CONTRACT

SECTION FFFF1 - PROCEDURES: ICE FUTURES EURO COCOA FUTURES CONTRACT

[Deleted with effect 19 August 2022]

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SECTION GGGG - CONTRACT RULES: ICE FUTURES ROBUSTA COFFEE FUTURES CONTRACT

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GGGG.21	[Not Used]
GGGG.22	[Not Used]
GGGG.23	Statement in relation to the Tender Process

[1] Amended 2 November 2016, 28 July 2018.
[2] Amended 28 July 2018, 14 December 2018.
[3] Amended 7 December 2020.
[4] Amended 28 July 2018.
[5] Amended 28 July 2018.
[6] Amended 28 July 2018.

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GGGG.1 INTERPRETATION[7]

(a) Save as otherwise specified herein, words and phrases defined in these Contract Rules and the Grading and Warehousekeeping Procedures in respect of ICE Futures Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts shall have the same meanings in these Contract Rules and in the Administrative Procedures.

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

"Acceptance Date"	means, in respect of each lot, the business day falling fourteen business days immediately after the Tender Day.
"Administrative Procedures"	means the administrative procedures at Rule HHHH implemented by the Exchange for the purposes of these Contract Rules.
"Allowance"	means a premium or discount, expressed in US Dollars per Tonne, used in calculating the invoicing amount pursuant to Rule GGGG.10(a).
"Age Allowance"	means a discount, expressed in US Dollars per Tonne, calculated in accordance with Rule GGGG.3(e).
"bean fragment"	means a fragment of a coffee bean of volume less than half a bean.
"black bean"	means a coffee bean of which more than one-half of the external surface and interior is black (endosperm).
"bulk"	means Robusta Coffee that has been shipped from Origin in packaging other than original bags conforming with Rules GGGG.5(a)(i) and GGGG.5(b)(i).
"business day"	means a day on which the market, the Clearing House and banks in London are open for business.
"Buyer"	in respect of a Contract means the person who is obliged under such Contract to accept delivery in respect of each lot of Robusta Coffee and to pay the invoicing amount in respect of each such lot (including, except where the context otherwise requires, the Clearing House as a buyer under a registered Contract).
"cherry"	means the fruit of the coffee plant.
"Class"	means the class of a lot as determined by Graders pursuant to Rule GGGG.4(c).
"Class Allowance"	means a premium or discount, expressed in US Dollars per tonne, calculated in accordance with Rule GGGG.4(c).
"coffee bean"	means the dried seed of the coffee plant.
"Contract"	means a contract made expressly or impliedly in these Contract Rules for the sale and purchase of one or more lots and "registered Contract" means a Contract registered by the Clearing House.

[7] Amended 2 November 2016, 28 July 2018.

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"Contract price"	means the price agreed between a Buyer and a Seller in respect of a Contract.
"CPS"	means the Clearing Processing System, or any successor thereto, which handles real-time position-keeping facilities; functions for the entry of position transfer, settlement, delivery and option exercise instructions; and the processing related to any position changes.
"default in performance"	has the meaning attributed to it in Rule GGGG.16(b).
"Defects"	means any defect determined to be a defect by the Graders pursuant to Rule GGGG.4(d).
"delivery area"	means each geographic area referred to in Rule GGGG.3(c), as varied by the Exchange from time to time, within which a Warehouse must be located.
"delivery month"	means each month specified as such by the Exchange pursuant to the Rules.
"Delivery Warehousekeeper's Rent"	means the actual rent charges of the relevant individual Warehousekeeper as notified in advance to the Exchange as part of the annual Warehousekeeper nomination/licensing process or as otherwise amended mid-nomination/licensing year pursuant to the Grading and Warehousekeeping Procedures.
"Depository"	means any person appointed by the Exchange to receive, hold and administer Warrants in immobilised form; details of such persons shall be notified by notice posted on the Market from time to time.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule GGGG.9.
"FIBC"	means a Flexible Intermediate Bulk Container of a type described in Rule GGGG.5(a)(ii)(B).
"First Notice Day"	in respect of a delivery month means the fourth business day preceding the first business day of the delivery month.
"foreign matter"	means any substance or matter, other than a whole coffee bean or residue, which in the opinion of the Graders is, upon grading, identified as foreign matter pursuant to Rule GGGG.4(e).
"Global Average Warehousekeeper Rent"	shall mean the figure published by the Exchange from time to time for average Robusta Coffee rent in-store charges of Warehousekeepers.
"Grader"	means a ICE Registered Robusta Coffee Grader.
"Grading and Warehousekeeping Procedures"	means the procedures from time to time implemented by the Exchange pursuant to the Regulations in respect of: (i) sampling and storage of Robusta Coffee by Warehousekeepers; (ii) grading of Robusta Coffee by the Graders; and (iii) the Warrant management service for Robusta Coffee, which may be contained in one or more documents.

"Grading Result"	means the result given to a parcel or lot which has been graded by the Graders and containing such information as the Exchange may prescribe from time to time.
"Gross Weight"	means the actual weight of Robusta Coffee including the bag(s) within which the Robusta Coffee is contained.
"Guardian"	means the electronic system relating to grading, tender, delivery and warrant management services, or any successor thereto, which, amongst other things, lists parcels and lots stored in a Warehouse for delivery under a Contract.
"ICE Registered Robusta Coffee Graders"	means a panel of Robusta Coffee graders registered with the Exchange in accordance with the Grading and Warehousekeeping Procedures who, upon the application of a Nominated Member, examine and grade a sample of the parcel or lot which is the subject of the application and issue a Grading Result in respect of such parcel or lot pursuant to the Grading and Warehousekeeping Procedures.
"invoicing amount"	has the meaning attributed to it in Rule GGGG.10.
"Last Trading Day"	in respect of a delivery month means (subject to Rule GGGG.8) the fourth business day preceding the last business day of the relevant delivery month.
"Last Notice Day"	in respect of a delivery month means the fourth business day preceding the last business day of the delivery month.
"Loading Out" or "Loaded Out" or "Load Out"	means the movement of a lot of Robusta Coffee (in bags or FIBCs) from within a Warehouse on to transport.
"Loading Out Charge"	means the fee charged by a Warehousekeeper in respect of the Loading Out of a lot of Robusta Coffee (in bags or FIBCs) from within a Warehouse on to a truck or lorry.
"lot"	has the meaning attributed to it in Rule GGGG.2(b).
"mouldy bean"	means a coffee bean showing mould growth over half or more of the bean visible to the naked eye.
"Net Weight"	in respect of a lot means the net weight of such lot calculated in accordance with Rule GGGG.5(d) and expressed in Tonnes.
"Nominated Member"	means a Clearing Member who, on behalf of an Owner, has been nominated by a Warehousekeeper or another Nominated Member in respect of the registration on Guardian of a Warrant that is to be, or has been, immobilised.
"Origin"	means the country in which the Robusta Coffee was produced.
"parcel"	means all or any portion of a shipment of Robusta Coffee of one Origin, one Class, ex one vessel, shipped on one bill of lading to the same destination and which is stored in one Warehouse.
"Rent"	means a periodic fee which a Warehousekeeper shall be entitled to charge in respect of the storage of a parcel or lot in its Warehouse.

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"Rent Allowance"	is an allowance which is calculated in accordance with Rule GGGG.6(b).
"Robusta Coffee"	means coffee of the botanical species Coffea canephora Pierre ex A. Froehner, with some varieties and cultivars of these species.
"Screen 12 round"	means a laboratory test sieve with 12/64ths of an inch round apertures.
"Screen 13 round"	means a laboratory test sieve with 13/64ths of an inch round apertures.
"Screen 14 round"	means a laboratory test sieve with 14/64ths of an inch round apertures.
"Screen 15 round"	means a laboratory test sieve with 15/64ths of an inch round apertures.
"Seller"	in respect of a Contract means the person who is obliged under such Contract to deliver Robusta Coffee in respect of each lot (including, except where the context otherwise requires, the Clearing House as seller under a registered Contract).
"Seller's Delivery Notice"	means the notice to be given by the Seller to the Clearing House under Rules GGGG.12(a) and GGGG.12(b).
"shipment period"	means the crop year for the country of origin of Robusta Coffee as defined by the International Coffee Organisation.
"Settlement Day"	means the day (or the next business day if such a day is not a business day) which is 4 days after the Tender Day.
"Supervision Company"	is a company whose business is the supervision and/or inspection of goods and which is appointed by the Exchange for the purposes of performing inspections.
"tender"	means the delivery by a Seller in accordance with these Contract Rules of a Seller's Delivery Notice.
"Tender Day"	means in respect of any lot, the business day on which a Seller's Delivery Notice is given by the Seller and accepted by the Clearing House.
"Tonne"	means a metric tonne of 1,000 kilogrammes.
"US Dollars", "$" and "cents"	denote, at the date of issue of these Contract Rules, the lawful currency of the United States of America.
"Valid Grading Result"	has the meaning attributed to it in Rule GGGG.3(e).
"Warehouse"	means a warehouse in respect of which a Warehousekeeper has been nominated by the Exchange in its absolute discretion to store Goods and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market. A Warehouse shall, for the purposes of nomination under the Grading and Warehousekeeping Procedures, be a single structure designed or modified for the purpose of storing Goods, or groups of such structures connected by internal doors allowing for the passage of the relevant Goods. Where there are no such interconnecting doors between such structures these shall be nominated as separate Warehouses.

"Warehousekeeper"	means either a Single or Dual Capacity Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as either parcels, lots, Standard and Large Delivery Units or Standard, Large or Bulk Delivery Units, as the case may be, and to record such details that are represented by the Warrant on Guardian and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market.
"Warrant"	means a warrant for the delivery of a parcel or lot stored in a Warehouse which authorises the possessor of such document to transfer or receive the parcel or lot referred to therein.[8]
"Weight Allowance"	means a discount, expressed in US$ per Tonne, calculated in accordance with Rule GGGG.5(f).

(c) [Not used]

(d) [Not used]

(e) [Not used]

GGGG.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots for delivery in the delivery month specified.

(b) A lot shall be an amount of Robusta Coffee which shall be of the same Origin and shipment period and stored in the same Warehouse under the control of the same Warehousekeeper in accordance with the Grading and Warehousekeeping Procedures. Each lot shall have a nominal Net Weight of ten Tonnes and shall be made up of Robusta Coffee from not more than two parcels.

GGGG.3 DELIVERY[9]

(a) A Seller shall, in respect of each lot of a Contract, deliver the amount of Robusta Coffee which is required by these Contract Rules.

(b) A Seller may only deliver a tender for a lot if, on or before the day and by the time specified for delivery of such tender in the Administrative Procedures, the lot:

(i) has a Warrant that has been immobilised and its details recorded on Guardian (in respect of each parcel, where applicable);

(ii) has a Valid Grading Result; and

(iii) complies with these Contract Rules.

(c) Robusta Coffee shall be delivered in bags in a Warehouse which is located in a geographic area (a "delivery area"), which is in or, in the Exchange's opinion, sufficiently close to, Amsterdam, Antwerp, Barcelona, Bremen, Felixstowe, Genoa-Savona, Hamburg, Le Havre, London (Port of Tilbury), New Orleans, New York, Rotterdam or Trieste. The Exchange may from time to time delist a delivery area or list any other delivery area which shall have such effect with regard to existing or new Contracts or both as the Exchange may determine in its absolute discretion.

[8] The Warrant must not have expired under the relevant terms under which the Warrant was issued.
[9] Amended 28 July 2018, 14 December 2018.

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(d) A Seller shall deliver a lot which conforms to Rules GGGG.4 and GGGG.5 and which is stored in a Warehouse in a clearly identifiable pile of bagged Robusta Coffee, in accordance with the Grading and Warehousekeeping Procedures. The Seller of a lot shall be responsible for any port, landing and delivery charges in respect of that lot.

(e) A Grading Result issued in respect of a lot shall be valid ("Valid Grading Result") if:

(i) it states that the lot has been graded as "tenderable"; and

(ii) the invoicing amount for that lot, as defined in Rule GGGG.10, is reduced by an Age Allowance of:

(A) $5 per Tonne per calendar month for the period of 13-48 calendar months following the date of grading; and

(B) $10 per Tonne per calendar month for the period of 49 calendar months and onwards following the date of grading.

The Age Allowance shall be calculated on the basis of the Net Weight and shall be in addition to any Allowance available under Rules GGGG.4, GGGG.5(f), GGGG.6(b) and GGGG.7(a).

(f) All Loading Out Charges up to the point of loading out onto a standard truck or lorry is to be pre-paid to the Warehousekeeper by the first Seller to tender the relevant Warrant in advance of that tender and for this purpose it is to be assumed for charging purposes that the eventual Load Out is to occur in the same Warehousekeeper nomination/licensing year and the relevant Robusta Coffee is in the same format (bags or FIBCs) as first tendered by the pre-paying Seller. For subsequent tenders of the same Warrant at the same Warehousekeeper, Load Out Charges shall be considered already pre-paid and cannot be re-charged by the Warehousekeeper to any subsequent owner (even if delivery occurs in a subsequent Warehousekeeper nomination/licensing year). However a Warehousekeeper shall be entitled to recover additional Loading Out Charges further to the original pre-paid Loading Out Charges where an additional cost is occasioned by the owner (including any subsequent owner) changing the storage format of the Robusta Coffee and this shall also be pre-paid by the then relevant owner in advance of the next tender.

(g) Without prejudice to any exclusion of liability provision in the Regulations or the Clearing House Rules, neither the Exchange nor the Clearing House shall be liable for any loss or damage whatsoever, whether for negligence, breach of contract, misrepresentation or otherwise (other than for fraud or wilful default) in respect of:

(i) the failure by the Exchange, the Clearing House or any Graders to grade or to issue a Grading Result by a particular date; or

(ii) the performance or non-performance by any Grader of any function relating to grading; or

(iii) the performance or non-performance of a Warehousekeeper of his supervisory duties; or

(iv) the performance or non-performance by any Warehousekeeper of his obligations pursuant to these Contract Rules or the Grading and Warehousekeeping Procedures; or

(v) the performance or non-performance of Guardian; or

(vi) the accuracy or availability of any information recorded on Guardian; or

(vii) the safeguarding of rights of any person entitled to a Warrant that has been immobilised or rights asserted by any person claiming to be entitled to be treated as Owner; or

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(viii) the legal consequences or enforceability of the Grading and Warehousekeeping Procedures in any jurisdiction; or

(ix) the performance or non-performance by any Supervision Company of his obligations which are carried out on behalf of the Clearing House; or

(x) the performance or non-performance of the Depository of his duties as an immobilised Warrant depository, including, but not limited to receiving, holding and administering Warrants that have been immobilised.

GGGG.4 ORIGIN AND QUALITY[10]

(a) A Seller shall deliver a lot which is of an Origin and quality which complies with this Rule GGGG.4. The Origin and quality of Robusta Coffee shall be determined under Rules GGGG.4(b), GGGG.4(d), GGGG.4(e) and GGGG.4(f) on the basis of examination in accordance with the procedures required by the Grading and Warehousekeeping Procedures. The quality of a lot shall be evidenced by the Valid Grading Result for such a lot.

(b) A Seller may deliver a lot of Robusta Coffee from any country of Origin provided that it is freely available for export to any destination.

(c) A Seller shall deliver under a Contract a lot of Robusta Coffee which shall be deliverable at the Contract price subject to any of the following applicable Class Allowances, which shall be calculated on the basis of the Net Weight:

(i) Premium Class: up to a maximum of 0.5% Defects by weight and up to a maximum of 0.2% foreign matter by weight and a minimum of 90% over Screen 15 round and a minimum of 96% over Screen 13 round per 300g; at an Allowance of $30 premium per Tonne; or

(ii) Class 1: up to a maximum of 3.0% Defects by weight and up to a maximum of 0.5% foreign matter by weight and a minimum of 90% over Screen 14 round and a minimum of 96% over Screen 12 round per 300g; at Contract price; or

(iii) Class 2: up to a maximum of 5.0% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 13 round and a minimum of 96% over Screen 12 round per 300g; at an Allowance of $30 discount per Tonne; or

(iv) Class 3: up to a maximum of 7.5% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 13 round and a minimum of 96% over Screen 12 round per 300g; at an Allowance of $60 discount per Tonne; or

(v) Class 4: up to a maximum of 8.0% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 12 round per 300g; at an Allowance of $90 discount per Tonne.

(d) Defects shall include but shall not be limited to black beans, bean fragments, cherries or mouldy beans.

(e) Foreign matter shall mean any object which is not a coffee bean or part thereof or a cherry including but not limited to sticks, stones, soil and husks.

(f) A Seller shall not deliver a lot, and a Valid Grading Result shall not be issued in respect of any lot, to which in the opinion of the Graders upon grading one or more of the following applies:

[10] Amended 7 December 2020

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(i) the lot is not Robusta Coffee;

(ii) the lot is unsound for any reason other than having the Defects listed in Rule GGGG.4(d) above, as determined by the Graders; or

(iii) the lot contains more than 8.0% Defects by weight per 300g; or

(iv) the lot contains less than 90% Robusta Coffee beans over Screen 12 round; or

(v) the lot contains more than 1.0% by weight foreign matter per 300g; or

(vi) the lot has a detectable foreign odour including, but not limited to, mould, fermentation or smoke.

(g) In respect of a lot delivered under a Contract, the Origin as stated in the bill of lading shall be prima facie evidence of the relevant Origin of such Robusta Coffee.

(h) Subject to GGGG.4(k) below, Robusta Coffee which has formed part or all of a lot or parcel, which has previously been graded as not tenderable by Graders under these Contract Rules, shall not form part or all of a lot and shall not be delivered by a Seller under a Contract.

(i) Subject to GGGG.4(k) below, Robusta Coffee which has formed part or all of a lot or parcel which has previously been graded as tenderable by Graders under these Contract Rules, shall not form part or all of a lot to be submitted for re-grading.

(j) The Exchange may, at its absolute discretion, arrange the re-grading of a Robusta Coffee lot that has previously been graded under any conditions that the Exchange deems appropriate.

(k) Robusta Coffee that has been re-graded as tenderable pursuant to GGGG4.(j) may form the whole or part of a lot, and may be delivered by a Seller under a Contract subject to satisfying all other conditions for delivery.

GGGG.5 PACKING AND WEIGHTS

(a) Robusta Coffee to be delivered under a Contract;

(i) if shipped from Origin in bags, shall be packed in sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Exchange from time to time; and

(ii) if shipped from Origin in bulk, shall be packed in;

(A) sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use, and meet such other criteria as may be prescribed by the Exchange from time to time; or

(B) sound FIBCs which are sealed, are in external good order, are constructed using woven material such that they prevent condensation occurring during storage, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may prescribed by the Exchange from time to time.

(b) If the Robusta Coffee was shipped from Origin;

(i) in bags; each bag of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no more than 80 kilogrammes; or

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(ii) in bulk;

(A) each bag of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no more than 80 kilogrammes; or

(B) each FIBC of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no less than 900 kilogrammes and no more than 1,100 kilogrammes.

(c) Subject to the Grading and Warehousekeeping Procedures, Robusta Coffee to be delivered under a Contract may be rebagged. Bags shall, at the time of any such rebagging, be previously unused, clean and suitable for food contact use, and shall meet the criteria referred to in GGGG.5(a)(ii) and such other criteria prescribed by the Exchange from time to time.

(d) Subject to Rule GGGG.5(f) and the Grading and Warehousekeeper Procedures each lot to be delivered by a Seller under a Contract shall be invoiced in accordance with Rule GGGG.10(a). In Rule GGGG.10(a), the "Net Weight" shall be calculated in accordance with this Rule GGGG.5(d) and shall equal:

(i) Gross Weight as specified on the Warrant details recorded on Guardian;

(ii) less the weight of any samples drawn from such lot after it was last weighed; and

(iii) less the actual bag tare weight of the lot, to the nearest gramme, as specified on the Warrant details recorded on Guardian.

(e) A Seller shall deliver under a Contract a lot which has a Net Weight within a tolerance of 3% above or below ten Tonnes. For the avoidance of doubt, the Buyer shall not reject a lot for not being delivered with a nominal Net Weight of ten Tonnes, provided it is delivered within the tolerance band for such lot as specified in this Rule. The Buyer is entitled to reject a lot which is not within such tolerance band.

(f) Periodic Reweighing:

(i) Subject to paragraph (ii) below, Robusta Coffee may not be tendered more than twelve months after the last day of the month in which it was last weighed or reweighed. If such period has expired the Robusta Coffee shall, at the Seller's expense, be reweighed before delivery and the Warrant details recorded on Guardian updated accordingly; and

(ii) Robusta Coffee may be tendered up to 36 months after the last day of the month in which it was last weighed or reweighed, provided that the Seller makes a Weight Allowance in respect of notional loss of weight at the rate of 0.75 per cent per Tonne in respect of the second year or part thereof and 0.0625 per cent per Tonne in respect of each subsequent month or part thereof, up to a maximum deduction of 1.5 per cent per Tonne. The Weight Allowance shall be calculated on the basis of:

(A) the Net Weight; and

(B) the EDSP.

(g) A lot shall be weighed or reweighed in a Warehouse in accordance with the Grading and Warehousekeeping Procedures in force at the time of such weighing or reweighing.

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GGGG.6 PRICE[11]

(a) Bids and offers shall be quoted in US Dollars per Tonne and prices shall be a whole number multiple of the minimum price fluctuation. The minimum price fluctuation shall be US$1 per Tonne and shall have a value of US$10 per lot.

(b) (i) A Warrant shall not be tendered unless Rent is written up (that is to say, the Warrant details recorded on Guardian in relation to Rent are updated by the Warehousekeeper) and pre-paid by the Seller to the last calendar day of the month immediately preceding the delivery month.

(ii) The Seller's invoicing amount shall be adjusted by a Rent Allowance calculated in accordance with the formula:

Global Average Warehousekeeper Rent

minus

Delivery Warehousekeeper's Rent

multiplied by two (representing two calendar months of rent)

Such that individual Warehousekeeper Rent which is more expensive than the Global Average Warehousekeeper Rent results in a reduction in the invoicing amount, and individual Warehousekeeper Rent which is less expensive than the Global Average Warehousekeeper Rent results in an increase in the invoicing amount.

(iii) A Warrant shall not be tendered unless pre-paid Loading Out Charges are written up (that is to say, the Warrant details which are recorded on Guardian in relation to Loading Out Charges are updated by the Warehousekeeper as having been charged to the first Seller to tender the relevant Warrant at that Warehousekeeper). For the avoidance of doubt, the Load Out Charges may only be levied by the Warehousekeeper to the first Seller of the Warrant at that Warehousekeeper, and not to subsequent Sellers or Buyers of the Robusta Coffee under such Warrants (save where a subsequent owners increases Load Out Charges by changing the storage format of the Robusta Coffee under such Warrant(s) in which case a further additional pre-payment of Load Out Charges may be sought from and must be paid by the subsequent owner who made such change).

GGGG.7 IMPORT DUTY, LEVY OR TARIFFS

(a) The notional amount of any import duty, levy or other tariff (other than value added tax) chargeable upon the importation of Robusta Coffee (other than Robusta Coffee which is exempt from any such charge) into the European Union, calculated at the rate thereof in force on the first business day of the delivery month and on the basis of the Exchange's EDSP for that delivery month on the last business day of the immediately preceding month, shall in every case be deducted from the Contract price (whether or not any duty, levy or other tariff, other than value added tax, has actually been paid on the Robusta Coffee) unless the tender documents show that the Robusta Coffee tendered is exempt from such charge, or the coffee is tendered for delivery in the ports of New York or New Orleans.

(b) The Contract price shall be exclusive of any value added tax which may be or become payable thereon. Any such tax shall be for the Buyer's account.

(c) If any country shall at any time adhere or cease to adhere to any international agreement, convention or treaty the Exchange may (without prejudice to its powers under any other rule) take any steps it deems necessary or desirable (whether by way of varying these Contract Rules or otherwise) for the purpose of reducing or eliminating any effect on the market which in the Exchange's opinion results from any

[11] Amended 28 July 2018

consequential change in the rate or incidence of any import duty, levy or other tariff charged on Robusta Coffee of any Origin. Such steps may include the adjustment of Contract prices by such Allowances, premiums or other means as may be determined by the Exchange.

GGGG.8 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified for that purpose in the Administrative Procedures; and

(ii) the Exchange will calculate the EDSP for such Contracts in accordance with Rule GGGG.9.

(b) If, for Contracts in respect of a delivery month, 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.

(c) 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 business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice posted on the Market to that effect.

GGGG.9 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) Subject to Rule GGGG.9(b), the EDSP for Contracts for a particular delivery month shall be calculated by Exchange officials on each business day during the delivery period. The EDSP for a business day in the delivery period shall be the Daily Settlement Price determined by the Exchange on the previous business day, in accordance with the Trading Procedures, as amended from time to time.

(b) If, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rule GGGG.9(a) would be unrepresentative or incompatible with due observance of the Exchange's responsibilities, or it is impracticable to calculate the EDSP in accordance with Rule GGGG.9(a), then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them with reference to such available data as they deem appropriate.

(c) The Exchange shall publish the EDSP by the time specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

GGGG.10 INVOICING AMOUNT

(a) Subject to Rule GGGG.10(b), the "invoicing amount" in respect of each lot to be delivered under a Contract and referred to in a Seller's Delivery Notice shall be a sum calculated in accordance with the formula:

EDSP*Net Weight – (A+B+C+D+E)

where:

EDSP = The EDSP for the Tender Day

A = Age Allowance (as per Rule GGGG.3(e))

B = Class Allowance (as per Rules GGGG.4(c), GGGG.4(d) and GGGG.4(e))

C = Weight Allowance (as per Rule GGGG.5(f))

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D = Rent Allowance (as per Rule GGGG.6(b))

E = Import Duty (as per Rule GGGG.7)

(b) Where the sum calculated in accordance with Rule GGGG.10(a) is not a number of US Dollars and whole cents, such sum shall be rounded to the nearest sum which is a number of US Dollars and whole cents and the invoicing amount shall be such nearest sum.

(c) Where the sum calculated in accordance with Rule GGGG.10(a) is a number of US Dollars and whole cents and one half of one cent, such sum shall be rounded up to the nearest sum which is a number of US Dollars and whole cents, and the invoicing amount shall be such nearest sum.

GGGG.11 SETTLEMENT PAYMENTS

(a) In respect of each lot referred to 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 an amount calculated as the difference, in US Dollars multiplied by ten in respect of each lot, between the EDSP and the Contract price.

GGGG.12 SELLER'S DELIVERY NOTICE AND NOTIFICATIONS TO THE SELLER

(a) A Seller in whose name one or more Contracts is registered by the Clearing House shall have given to the Clearing House a Seller's Delivery Notice in respect of each lot which has been allocated a Valid Grading Result and for which there is a Warrant that has been immobilised, not later than the time on the Tender Day specified for that purpose in the Administrative Procedures.

(b) A Seller's Delivery Notice shall be presented to the Clearing House by the Seller by such means and in such a form as is prescribed from time to time by the Clearing House. The Seller's Delivery Notice shall in respect of each lot to be delivered by the Seller specify the information set out in the Administrative Procedures and such other information as the Clearing House may prescribe from time to time.

(c) Subject to Rule GGGG.14(e), a Seller shall not substitute a tender after delivery of the tender to the Clearing House, unless:

(i) the Seller has obtained the prior consent of the Clearing House, the Clearing House has obtained the Buyer's prior written consent in respect of any lots referred to in the tender which have been allocated to such Buyer under Rule GGGG.12(a) and the Seller has notified the Clearing House of the proposed substitution; or

(ii) the Seller is directed by the Clearing House to make a substitution of the tender, or any of its terms.

(d) The Clearing House shall not be obliged to accept a tender in respect of one or more lots, unless:

(i) the tender complies with Rules GGGG.12(b) and GGGG.12(c); and

(ii) the Seller is able to present such other documents or information in respect of such lots as may be required by the Clearing House under Rule GGGG.12(b).

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(e) By the time specified for that purpose in the Administrative Procedures on the Tender Day, the Clearing House shall make available to the Seller details of the invoicing amount payable to the Seller by the Clearing House in respect of each lot to be delivered by the Seller.

GGGG.13 ALLOCATIONS AND NOTIFICATIONS TO THE BUYER[12]

(a) In respect of registered Contracts, the Clearing House will, not later than the Tender Day specified for that purpose in the Administrative Procedures, allocate to a Buyer one or more lots referred to in a Tender in respect of each lot to be delivered to it by the Clearing House and by such method of allocation as may be specified in the Clearing House procedures.

(b) By the time specified for that purpose in the Administrative Procedures on the Tender Day, the Clearing House shall make available to the Buyer details of the invoicing amount payable by the Buyer to the Clearing House in respect of each lot allocated to the Buyer.

(c) The Buyer acknowledges and agrees that any information provided by the Clearing House pursuant to Rule GGGG.13(a) may be amended from time to time by the Clearing House.

(d) Once the Buyer has received a delivery notice for lots to be tendered, the Buyer shall then have the right to inspect and sample the goods by arrangement with the Warehousekeeper. This right, and any subsequent assessment by the Buyer, does not affect the obligation of the Buyer to proceed to settlement of the invoicing amount in accordance with Rule GGGG.10 and HHHH.4.

GGGG.14 DELIVERY[13]

(a) No later than the time specified for that purpose in the Administrative Procedures, the Buyer shall make payment to the Clearing House of the invoicing amount on the Settlement Day in respect of each lot allocated to the Buyer. Payment is to be made without prejudice to the reference of any claim or dispute to arbitration. No interest shall be payable to a Buyer who pays the invoicing amount before taking up documents.

(b) The Seller shall ensure that the Warrant details recorded on Guardian in respect of each lot are accurate and complete in all respects.

(c) (i) Rent in respect of each lot shall be paid by the Seller in accordance with Rule GGGG.6(b).

(ii) A Seller or Buyer who delivers or takes delivery of a lot on behalf of another party shall be entitled to recover from such party any tender fee payable to the Clearing House.

(d) The Seller shall represent and warrant to the Buyer that each lot delivered by the Seller is free from any security interest, lien or encumbrance. The Seller shall indemnify the Buyer on demand against each loss, liability and cost which the Buyer incurs or suffers arising out of any claim made or action brought or threatened against the Buyer alleging infringement of the rights of any third party in respect of any lot delivered by the Seller under a Contract.

(e) For the avoidance of doubt, notwithstanding that the Clearing House is not recorded as the owner of a lot on Guardian, it is the buyer to the Seller and the seller to the Buyer in the process of transferring ownership of the lot.

(f) No later than the time specified for that purpose in the Administrative Procedures, the Clearing House shall make payment to the Seller of the invoicing amount on the Settlement Day in respect of each lot delivered by the Seller in accordance with these Contract Rules and the Clearing House Rules. At such point the Seller will be deemed to have transferred the lot to the Clearing House.

[12] Amended 28 July 2018.
[13] Amended 28 July 2018.

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(g) No later than the time specified for that purpose in the Administrative Procedures, if the Buyer has paid the invoicing amount in respect of a lot, the records on Guardian will be updated to reflect the change of ownership from Seller to Buyer in respect of such lot on the Settlement Day in respect of each lot allocated to the Buyer, in accordance with these Contract Rules and the Clearing House Rules. At such point the Buyer will be deemed to have taken up the Warrant from the Clearing House. Each Warrant is to be taken up by the Buyer without prejudice to the reference of any claim or dispute to arbitration. The Clearing House is under no obligation to effect delivery if the Buyer has not paid the invoicing amount in respect of the lot which is the subject of the Warrant.

(h) Without prejudice to any steps taken by the Clearing House under Rule GGGG.16, if payment is not made by the time and on the day prescribed for that purpose in the Administrative Procedures, the Clearing House may sell the lot in respect of which payment has not been made. Any surplus or deficit resulting from such sale, with an account for interest and the costs of sale, shall be settled between the Clearing House and the Buyer forthwith.

(i) A Buyer shall be deemed to have accepted a lot delivered under Rule GGGG.14(b), by 17.00 on the Acceptance Date unless the Buyer has, within such period, notified the Clearing House in accordance with the Regulations, of the Buyer's intention to refer a claim or dispute to arbitration. The Clearing House will promptly notify the Seller of the Buyer's notification.

(j) Without prejudice to the provisions of Rules GGGG.14(d) and GGGG.16, a failure by the Seller or Buyer to comply with its obligations under any of the provisions of Rules GGGG.12, GGGG.13 or GGGG.14, as the case may be, shall constitute a default in performance entitling the Clearing House forthwith to take steps under any of the provisions of Rule GGGG.16. Any action taken by the Clearing House shall be without prejudice to any rights, obligations or claims of the Seller or the Buyer or the Clearing House and any costs, claims, losses, taxes or expenses of whatsoever nature incurred or suffered by the Clearing House in connection with such action shall be paid by the party in default in performance, whether that be the Seller or the Buyer.

GGGG.15 PROPERTY AND RISK

(a) Property and risk in respect of a lot delivered under a registered Contract will pass:

(i) from the Seller to the Clearing House as Buyer, once the following has been effected:

(A) the deemed transfer by the Seller to the Clearing House of the Warrant in respect of such lot; and

(B) the payment by the Clearing House of the invoicing amount in respect of such lot in same day or immediately available, freely transferable, cleared funds; and

(ii) from the Clearing House as Seller to the Buyer, once the following has been effected:

(A) the payment by the Buyer to the Clearing House of the invoicing amount in respect of such lot in same day or immediately available, freely transferable, cleared funds; and

(B) the deemed take up of the Warrant in respect of such lot by the Buyer.

GGGG.16 DEFAULT IN PERFORMANCE

(a) The provisions of this Rule GGGG.16 shall be subject to the default rules from time to time in force of the Clearing House.

(b) For the purposes of this Rule GGGG.16, a reference to a "default in performance" shall, subject to Rule GGGG.16(e), be construed as including an actual failure or an anticipated failure by a Seller or a Buyer under Rule GGGG.16(c) in performing its obligations under a Contract. An anticipated failure is one

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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 GGGG.16.

(c) 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 in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified for that purpose in the Administrative Procedures; or

(iii) in the reasonable opinion of the Clearing House, he is in default in performance.

(d) If a default occurs, this Rule GGGG.16 shall entitle the Clearing House to declare a default in performance. For the avoidance of doubt, neither the Buyer nor the Seller shall be entitled to declare a default in performance under this Rule GGGG.16.

(e) Errors in a notice, which are determined in the Clearing House's absolute discretion to be clerical errors which can be readily rectified and are rectified, shall not be treated as constituting a default in performance.

(f) Subject to Rules GGGG.16(g)(ii) and GGGG.16(k), if it appears to the Clearing House that a Seller or a Buyer is in default in performance under a registered Contract, the Clearing House shall notify the Exchange of the default in performance and may, in its absolute discretion:

(i) take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default in performance. A resolution of a default in performance may be on such terms and take such form as is acceptable to the Clearing House, to the Seller and to the Buyer. Such terms may limit some or all of the rights of the Seller, the Buyer or the Clearing House to refer any matter concerning or arising out of a default in performance (or the resolution thereof) to arbitration;

(ii) without prejudice to any of its other rights under this Rule GGGG.16, 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 in performance 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; or

(iii) take any steps whatsoever which may appear desirable to the Clearing House for the protection of the Clearing House or of the party, either Seller or Buyer, which is not in default in performance including, without prejudice to the generality of the foregoing, any steps in order to perform its obligations to a party under a registered Contract.

(g) If, within five business days of the default in performance having come to the attention of the Clearing House:

(i) the steps taken by the Clearing House have not led or are not likely to lead to a resolution of the default in performance; or

(ii) the Clearing House has not taken any steps and the default in performance remains unresolved,

the Clearing House will refer the matter to the Exchange. If upon reference of the dispute or issue to the Exchange, the Exchange is of the opinion that the default in performance may not be determined by the Exchange in accordance with Rule GGGG.16(f)(ii), then each lot of Robusta Coffee the subject of the dispute or issue shall be the subject of cash settlement at a price fixed by the Exchange in consultation

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with the Clearing House. The price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider, on the evidence before it, should be paid by either party to the other.

(h) Any cash settlement price fixed under Rule GGGG.16(g) shall be binding on the parties.

(i) 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 default in performance relates shall be paid by the Buyer or Seller who is in default in performance. Any steps taken by the Clearing House in relation to a default in performance 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 in performance relates.

(j) A Buyer or Seller who is in default in performance under this Rule GGGG.16 shall forthwith pay to the Clearing House any sums payable by it under Rule GGGG.12 and any sums payable pursuant to this Rule GGGG.16.

(k) Notwithstanding that a Buyer or Seller may be in default in performance under this Rule GGGG.16, the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under this Rule GGGG.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 any subsequent occasion, nor shall any single or partial exercise of any such rights prevent any further exercise thereof or of any other right.

(l) A Buyer, a Seller or the Clearing House may refer a dispute or issue arising out of a default in performance under this Rule GGGG.16 (subject always to the application of provisions of Rules GGGG.16(f), (g) and (h)) to arbitration.

(m) The provisions of this Rule GGGG.16 relating to steps that may be taken by the Clearing House where there appears to the Clearing House to be a default in performance by a party to a registered Contract may be varied, or different steps may be substituted therefore 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.

GGGG.17 FORCE MAJEURE

(a) Subject to Rule GGGG.17(b), a "Force Majeure event" shall mean an event beyond the reasonable control of either party to a Contract which delays, hinders or prevents the performance in whole or in part by a party of his obligations under the Contract (other than an obligation to make a payment), including, without limitation, act of God, storm, flood, earthquake, fire, explosion, malicious damage, accident howsoever caused, strike, lock-out, labour dispute , riot, civil commotion, war whether declared or undeclared, armed conflict, use of force by authority of United Nations, act of terrorism, act of government or other national or local authority or any agency thereof, breakdown of machinery, and unavailability, restriction, failure or delay in or computer or data processing systems or communication or energy supplies or bank transfer systems.

(b) The following shall not be a Force Majeure event: the failure for whatever reason of a computer or other electronic facility to accept a notification made by a Seller or a Buyer (other than the Clearing House) as required by these Contract Rules and the Administrative Procedures.

(c) A party to a Contract shall not be entitled to rely upon this Rule GGGG.17 unless such party has notified the Clearing House in writing immediately after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event). The notice shall state the date on which the Force Majeure event commenced and the effects of the Force Majeure event on such party's ability

to perform its obligations in accordance with the Contract, including an estimate of the period of the Force Majeure event. A further notice shall be given immediately after the Force Majeure event has ceased.

(d) Upon the request of the Clearing House or the Exchange, a party seeking relief under this Rule GGGG.17 shall promptly provide such other information as required by the Clearing House or the Exchange to assist the Exchange in determining whether a Force Majeure event has occurred. If a Force Majeure event has occurred, neither party will be deemed in default in performance of its obligations under a Contract if such party was unable to perform its obligations as a direct result of the occurrence of such Force Majeure event nor will any penalty or damages be payable if and to the extent that performance of any obligation is delayed hindered or prevented by a Force Majeure event.

(e) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules from time to time in force of the Clearing House, if the Exchange determines under Rule GGGG.17(d) that a Force Majeure event has delayed, hindered or prevented a party from performing any obligation under a Contract for a period of at least five Business Days beyond the time limit fixed in or under the Contract any lot or part thereof not delivered to the Buyer, shall be the subject of cash settlement at a price to be fixed by the Exchange in consultation with the Clearing House in their absolute discretion. Such price shall be binding on the parties.

GGGG.18 [NOT USED]

GGGG.19 [NOT USED]

GGGG.20 [NOT USED]

GGGG.21 [NOT USED]

GGGG.22 [NOT USED]

GGGG.23 STATEMENT IN RELATION TO THE TENDER PROCESS

The Exchange draws the following statement to the attention of potential users of the ICE Futures Robusta Coffee Futures Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to the Tender Process:

Potential users of the ICE Futures Robusta Coffee Futures Contract should familiarise themselves with the relevant Contract Terms and Administrative Procedures and the Grading and Warehousekeeping Procedures in respect of ICE Futures Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts. Potential users should also be aware of the fact that for the May 2010 delivery month onwards only Warrants that have been immobilised will be tenderable."

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SECTION HHHH - PROCEDURES: ROBUSTA COFFEE FUTURES CONTRACT

HHHH.0 Interpretation
HHHH.1 Settlement Procedures
HHHH.2 Tender Day
HHHH.3 Last Trading Day
HHHH.4 Settlement Day
HHHH.5 Early Take Up[1]
HHHH.6 Acceptance of a Lot[2]

[1] Amended 28 July 2018.
[2] Amended 28 July 2018.

HHHH.0 INTERPRETATION

All defined terms in Rule GGGG shall apply to this Rule HHHH.

HHHH.1 SETTLEMENT PROCEDURES

All deliveries in respect of this Contract must be made in accordance with Rule GGGG, these Administrative Procedures and the Clearing House Rules. Buyers and Sellers are obliged to deliver or take delivery in respect of their total gross Contract position remaining open after the close of trading on the Last Trading Day in the relevant delivery month and must therefore ensure that their gross position (open buying and selling Contracts) registered with the Clearing House allows for this.

HHHH.2 TENDER DAY

By 12.00 hours

Each Seller shall have given a Seller's Delivery Notice to the Clearing House by such means and in such form as is prescribed by the Clearing House from time to time by 12.00 hours on any business day during the delivery month (excluding the Last Trading Day when the Seller's Delivery Notice must be submitted by 14.30 hours).

Seller's Delivery Notices may be deleted by members up to 12.00 hours on the day on which they were given.

Each Seller's Delivery Notice shall specify in respect of each parcel:

(a) the name of the Seller;

(b) details of the number of lots to be delivered under the Contract;

(c) details of the delivery area for each lot and Warehousekeeper in whose Warehouse each lot is stored;

(d) details of the Warrant number and Valid Grading Result number for each parcel;

(e) details of the account designation of each parcel (e.g. house or client); and

(f) such other information as the Clearing House may prescribe from time to time.

After 12.00 hours

The Clearing House allocates the Robusta Coffee to the Buyers in accordance with the Administrative Procedures.

The Clearing House will make available to the Seller details of the invoicing amount payable to the Seller in respect of each lot to be delivered on the Settlement Day.

The Clearing House will make available to the Buyer details of the invoicing amount payable by the Buyer in respect of each lot allocated to the Buyer.

All payments required by Rule GGGG.11(a) to be made by the Buyer and the Seller shall have been completed.

A Seller's Delivery Notice received by the Clearing House after 12.00 hours will be counted as received the following business day. Subject thereto, the date of the Seller's Delivery Notice is the date on which the Seller's Delivery Notice is received by the Clearing House.

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By 13.00 hours	The Clearing House will announce the EDSP. The EDSP will be determined in accordance with Rule GGGG.9.

HHHH.3 LAST TRADING DAY

At 12.30 hours	Trading in Contracts for the relevant delivery month shall cease.
By 13.30 hours	The Exchange will announce the EDSP. The EDSP will be determined in accordance with Rule GGGG.9.
By 14.30 hours	Remaining open positions automatically become delivery contracts. Sellers must transmit tender details to the Clearing House. Tender notifications may be deleted by Members up to 14.30 hours.
After 14.30 hours	The Clearing House allocates the Robusta Coffee to the Buyers in accordance with the Administrative Procedures. The Clearing House will make available to the Seller details of the invoicing amount payable to the Seller in respect of each lot to be delivered on the Settlement Day. The Clearing House will make available to the Buyer details of the invoicing amount payable by the Buyer in respect of each lot allocated to the Buyer.

HHHH.4 SETTLEMENT DAY

By 09.00 hours	The Buyer shall pay to the Clearing House in accordance with Rule GGGG.14(a), in the manner prescribed from time to time by the Clearing House, the final invoicing amount in respect of each lot.
As soon as possible after 12.00 hours	The Clearing House shall pay to the Seller the final Invoicing Amount in respect of each lot, delivered by the Seller in accordance with Rule GGGG.14(b). The Clearing House will, in respect of each lot, make such entries on Guardian so as to give effect to the transfer of ownership from the Seller to the Buyer for the lots which it has been allocated under these terms, in accordance with Rules GGGG.16 and GGGG.17.

HHHH.5 NOT USED[3]

HHHH.6 ACCEPTANCE OF A LOT

By 17.00 hours	The Buyer shall be deemed to have accepted a lot by 17.00 hours, on the day which is fourteen business days after Tender Day unless he has:[4] (a) within such period notified the Clearing House, which will in turn notify the Seller of his intention to refer a dispute to arbitration; and (b) referred such dispute to arbitration not later than the next business day in accordance with Rule I.7.

[3] Deleted 28 July 2018.
[4] Amended 28 July 2018.

SECTION IIII - CONTRACT RULES: ICE FUTURES WHITE SUGAR FUTURES CONTRACT

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[1] Amended 06 January 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066)
[2] Amended 28 December 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066)
[3] Amended 06 January 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066)
[4] Amended 28 December 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066)
[5] Amended 06 January 2020

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IIII.1 INTERPRETATION[6]

(a) Save as otherwise specified herein, words and phrases defined in the Regulations shall have the same meaning 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 JJJJ implemented by the Exchange for the purposes of these Contract Rules.
"adopted rules"	means the RSA Rules.
"Alternative Delivery Procedure" or "ADP"	means an agreement between the Seller and the Buyer in accordance with Rule IIII.13, which has been duly notified by the Seller and the Buyer to the Clearing House.
"business day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"Buyer"	in respect of a Contract means the person who is obliged under such Contract to accept transfer in respect of each lot of the delivery amount of sugar and to pay the invoicing amount in respect of each such lot (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contract).
"Contract"	means a contract made expressly or impliedly in the terms of these Contract Rules for the sale and purchase of one or more lots for a delivery month and "registered Contract" means a Contract registered by the Clearing House.
"Contract price"	means the price agreed between a Buyer and a Seller in respect of a Contract.
"default in performance"	has the meaning attributed to it in Rule IIII.14(b).
"delivery period"	means the period commencing on and including the first day of the delivery month, up to and including the last day of the succeeding month, subject to Rule IIII.15(b).
"delivery month"	means each month specified as such by the Exchange pursuant to the Regulations.
"Delivery Port"	means any port located in any of the countries included in the List of Deliverable Countries of Production and which meets the requirements set out at Rule IIII.2(c) and at Rule JJJJ.3(b)(i) of the Administrative Procedures.
"Document Notice Day"	shall have the meaning attributed to it in Rule IIII.12(a).
"ECS"	means ICE Clear Europe Limited's Extensible Clearing System.

[6] Amended 06 January 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066)

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"EDSP"	means Exchange Delivery Settlement Price and has the meaning attributed to it in Rule IIII.5.
"European Delivery Port"	means any Delivery Port located in any of the European Union countries included in the List of Deliverable Countries of Production.
"Guardian"	means the electronic system relating to the tender and delivery management services, or any successor thereto, which amongst other things, records details of sugar for delivery against the ICE Futures White Sugar Futures Contract.
"ICUMSA"	means the International Commission for Uniform Methods of Sugar Analysis referred to in the RSA Rules.
"Insufficient Seller"	means a Seller who has submitted a Seller's Delivery Notification in respect of any Delivery Port where the total combined lots to be delivered by all Sellers is less than 80 lots.
"invoicing amount"	has the meaning attributed to it in Rule IIII.8.
"Last Trading Day"	in respect of any delivery month means the business day immediately preceding the Tender Day.
"List of Deliverable Countries of Production"	means the list of Deliverable Countries of Production published by the Exchange from time to time by notice posted on the Market pursuant to Rule IIII.2(b).
"lot"	shall have the meaning attributed to it in Rule IIII.3(a).
"minimum Delivery Port lot requirement"	shall have the meaning set out in Rule IIII.9(c).
"RSA Rules"	means those parts of the Rules of the Refined Sugar Association relating to white sugar contracts for delivery free on board and stowed, from time to time in force.
"Seller"	in respect of a Contract means the person who is obliged under such Contract to deliver in respect of each lot, the delivery amount of sugar (including, except where the context otherwise requires, the Clearing House, as seller under a registered Contract).
"Seller's Delivery Notification"	means the form instigating delivery submitted by the Seller to the Exchange on the Tender Day and specifying the number of lots to be tendered at each Delivery Port.
"Settlement Day"	in respect of each lot comprised in a Contract means the first business day after the Document Notice Day on which banks are open for business in New York.
"Sugar Charter Party"	means the un-amended, unedited form of the Sugar Charter Party which is commonly used in the sugar trade for the carriage by sea of white or refined sugar in bags (as may be revised from time to time) in effect as at the first day of the delivery month.
"tender"	means the submission by a Seller of a Seller's Delivery Notification for sugar pursuant to a Contract.

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"Tender Day"	in respect of any lot comprised in a Contract has the meaning attributed to it by Rule IIII.9(a).
"tonne"	means metric tonne of 1000 kilogrammes.

(c) [Not used]

(d) [Not used]

IIII.2 SUGARS TENDERABLE[7]

(a) Each Contract shall be for white beet or cane crystal sugar or refined sugar of the crop or production current on the first day of the delivery period, free running of regular grain size and fair average of the quality of deliveries made from the declared country of production from such crop or production, with minimum polarisation 99.8 degrees, moisture maximum 0.06 per cent, and colour of a maximum of 45 units ICUMSA attenuation index at time of delivery to vessel at the Delivery Port named in the Seller's Delivery Notification (subject to Rule IIII.2(c)), as evidenced by a certificate issued in accordance with these Contract Rules.

(b) Sugar delivered shall have been produced in one of the countries included in the List of Deliverable Countries of Production, which shall apply to such delivery months specified in the notice as the Exchange may determine. The Exchange may from time to time list or de-list a deliverable country of production, which shall have such effect with regard to existing or new Contracts or both as the Exchange may determine in its absolute discretion. Any such determination will be notified to Members by means of a notice posted on the Market or otherwise as the Exchange may direct.

(c) Sugar shall be delivered

(i) at any single Delivery Port located in the country of production of the sugar, as included in the List of Deliverable Countries of Production; or

(ii) in the case of sugar produced in a European Union country of production included in the List of Deliverable Countries of Production, at any single European Delivery Port, which need not be located in the country of production of the sugar,

provided always that no delivery shall take place at any Delivery Port where the combined number of lots which have been nominated by all Sellers for that Delivery Port for the delivery month in question is less than 80 lots, except in accordance with Rule IIII.9 below.

(d) The Exchange and Clearing House give no warranty and make no representation or promise that any port located in any country which is included in the List of Deliverable Countries of Production has any particular characteristics or facilities or is safe or suitable in any way whatsoever for the delivery of sugar under these Contract Rules, and the Exchange and Clearing House shall not be liable for any loss, damage, or delay resulting from conditions at any such port.

(e) The sugar shall be packed in new sound polypropylene bags, each with a single new polythene liner, of a weight of minimum 50 kg net each of sugar and each bag and liner having a combined minimum tare of 160g. The bags of each lot shall be uniform and suitable for export. All bags shall be of a colour as customarily used for export by the relevant producer, and for each lot each bag shall bear the same minimum marks written in the English language stating the following:

(i) product description (e.g. refined sugar);

[7] Amended 28 December 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066)

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(ii) net weight;

(iii) origin;

(iv) crop or production year;

(v) an expiry being at least two years later than production or a validity period of at least two years; and

(vi) name of the producer.

Additional marks in local lettering/language are permitted provided that they do not contradict the marks referred to above.

(f) Sugar delivered shall be free of all liens and claims of any kind and shall be freely available for export to any destination except in the case of sugar produced in the European Union, which shall only be available for export to destinations outside the European Union. In the case of sugar produced in the European Union, the sugar shall physically leave the geographical area of the European Union without undue delay after loading has been completed, and under no circumstances shall the sugar be re-imported into the European Union.

IIII.3 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots for the delivery month specified. A lot shall be for an amount of sugar having a nominal net weight of 50 tonnes.

IIII.4 PRICE

(a) The Contract price shall be in US dollars and cents (with fluctuations of 10 cents) per tonne net free on board and stowed in vessel's hold at a Delivery Port pursuant to Rule IIII.2(c).

(b) The Contract price shall be exclusive of any United Kingdom value added tax which may be or may become payable thereon.

IIII.5 EXCHANGE DELIVERY SETTLEMENT PRICE

(a) Subject to Rule IIII.5(b), the EDSP for Contracts for a particular delivery month shall be calculated by Exchange officials on the Last Trading Day as follows:

(i) if (as far as reasonably ascertainable) one or more Contracts for that delivery month have been made on the Last Trading 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 (as far as reasonably ascertainable) at which that Contract was made; or

(B) if more than one Contract has been made, the EDSP shall be the average rounded down to the nearest 10 cents of the prices (as far as reasonably ascertainable) at which such Contracts were made, weighted by reference to the number of lots (as far as reasonably ascertainable) comprised in each such Contract;

(ii) if (as far as reasonably ascertainable) 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 that delivery month, then the EDSP shall be the average of the lowest price (as far as reasonably ascertainable) at which such an offer was made and the

highest price (as far as reasonably ascertainable) at which such a bid was made and such average shall be rounded down to the nearest 10 cents;

(iii) if (as far as reasonably ascertainable) 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 and either no offer or no bid has been made in respect of a Contract (or Contracts) for that delivery month, then Exchange officials shall determine the EDSP by reference inter alia to the price at which any offer or bid, as the case may be, in respect of a Contract for that delivery month was made during such period on such day; or

(iv) if (as far as reasonably ascertainable) 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 and neither an offer nor a bid have been made in respect of a Contract (or Contracts) for that delivery month, then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them as being consistent with the prices at which any Contracts or any offers or bids in respect of a Contract were made on the Last Trading Day for the delivery month and period referred to in Rule IIII.5(b)(i) and (ii) below and, if necessary, rounded down to the nearest 10 cents.

(b) If in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance Rule IIII.5(a)(i), (ii) or (iii) would not be consistent with the prices at which any Contracts or any offers or bids in respect of a Contract were made on the Last Trading Day for:

(i) the relevant delivery month prior to the applicable period referred to in Rule IIII.5(a)(i), (ii) or (iii), as the case may be; or

(ii) any other delivery month during the applicable period referred to in Rule IIII.5(a)(i), (ii) or (iii), as the case may be,

then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them as being consistent with the prices, offers or bids for the delivery month and period referred to in this Rule IIII.5(b), and, if necessary, rounded down to the nearest 10 cents.

(c) The Exchange shall publish the EDSP at the time specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

IIII.6 SETTLEMENT PAYMENTS

(a) In respect of each lot referred to in a Seller's Delivery Notification, 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 an amount calculated as the difference, in US dollars multiplied by 50 in respect of each lot, between the EDSP and the Contract price.

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IIII.7 PAYMENT[8]

(a) The Seller shall present the following documents to the Clearing House evidencing the proper fulfilment of the terms of the Contract and conforming with the information given by the Seller in the Seller's Delivery Notification:-

(i) commercial invoice;

(ii) complete set of original signed clean on board bills of lading;

(iii) original certificate of origin; and

(iv) an original certificate of weight, packing, quality (polarisation, moisture and colour) issued by the Seller's Supervisor in accordance with these terms.

(b) Without prejudice to the Buyer's ability to request that the Seller provides additional documents pursuant to Rule 17 of the RSA Rules, the Buyer shall not be entitled to require the presentation of any documents in return for payment other than those specified in Rule IIII.7(a).

(c) The Clearing House shall by the time specified in the Administrative Procedures advise the Buyer that the documents are available to be taken up and the Buyer shall thereupon collect the documents from the Clearing House.

(d) The documents shall be deemed to have been accepted by the Buyer unless the Buyer has prior to 14.00 hours on the Settlement Day notified the Clearing House via Guardian that the documents are rejected by the Buyer on the grounds that they do not evidence the proper fulfilment of the terms of the Contract, and the documents have been returned to the Clearing House by 15.00 hours on that day. Immediately following the notification via Guardian of the rejection of the documents, the Buyer shall provide to the Clearing House a written explanation for the rejection of the documents which should state, with reasonable precision, the respects in which the documents do not evidence the proper fulfilment of the terms of the Contract. The Buyer shall be precluded from relying on any grounds for the rejection of the documents which are not stated in the Buyer's explanation to the Clearing House. For the avoidance of doubt, where a Seller presents more than one set of documents to the Clearing House, the Buyer shall not be entitled to reject any documents which are tendered in respect of a lot or lots where this is solely on the ground that the Buyer has rejected a document or documents which relate to a different lot or lots.

(e) Title to goods shall not pass from the Seller until the Buyer has accepted the documents and the Seller has received payment for the sugar.

(f) Where documents have been rejected by the Buyer:

(i) the Clearing House shall advise the Seller, after 14.00 hours on the Settlement Day, of such rejection and the reasons for it given by the Buyer, and shall make the documents available for collection by the Seller from 15.00 hours on that day; and

(ii) the Seller may re-present documents at any time within five business days of having received a notice of rejection provided always that any such re-presentation must be within twenty calendar days of the date of issue of the bill of lading (whether the date of issue of the bill of lading is the same or later than the date of completion of loading of the vessel).

(g) Where documents have been re-presented by the Seller and accepted by the Buyer, then these terms shall apply to such re-presentation as if it were a first presentation, save that the Buyer shall not be entitled to reject documents on such re-presentation on any grounds other than those

[8] Amended 06 January 2020

specified at the time of the first rejection unless such rejection is based on a discrepancy in documents which did not exist at the time of the previous presentation of the documents.

(h) Where documents have been accepted and paid for by the Buyer, this shall be without prejudice to the reference to RSA arbitration by the Seller or the Buyer of any question in dispute, including but not limited to any claim relating to or arising out of any discrepancy in documents presented by the Seller to the Clearing House, whether or not identified by the Buyer prior to payment having been made.

(i) Where the Buyer has collected documents from the Clearing House and subsequently rejects the documents, the Buyer shall indemnify the Exchange and the Clearing House against any liability, loss, cost or expense which arises out of or is related to any failure (whether on the part of the Buyer, the Exchange, the Clearing House or any person whatsoever) to return all of the documents in their original condition without delay.

(j) Should documents which have been accepted by the Buyer not be taken up and paid for by the time specified in Rule IIII.12(c) and the Administrative Procedures, the Clearing House may, unless payment has previously been made and without prejudice to any other rights or remedies available to it;

(i) sell the sugar at any time and any difference in price resulting from such sale, together with interest and all charges incurred by reason of the delay, shall be paid by the Buyer to the Clearing House forthwith; or

(ii) claim damages from the Buyer for failing to take up the documents, which damages shall be deemed to include (but shall not be limited to) the invoicing amount.

(k) If the invoice against which the Clearing House effect payment is not ready when documents are required to be passed on to the Buyer in accordance with Rule IIII.12(c), then provided that the other documents are accepted by the Buyer, payment of the invoicing amount shall in any event be made by the Clearing House to the Seller and received on account from the Buyer.

IIII.8 INVOICING AMOUNT

(a) The invoicing amount in respect of each lot referred to in a Seller's Delivery Notification shall be the sum calculated in accordance with the formula:

Contract Weight x EDSP

where:

EDSP = The EDSP for the relevant delivery month

(b) (i) Subject to Rule IIII.8(b)(ii), where the sum calculated in accordance with Rule IIII.8(a) is not a number of US dollars and whole cents, such sum shall be rounded to the nearest sum which is a number of dollars and whole cents and the invoicing amount shall be such nearest sum.

(ii) Where the sum calculated in accordance with Rule IIII.8(a) is a number of US dollars and whole cents and one half of one cent, such sum shall be rounded up to the nearest sum which is a number of dollars and whole cents, and the invoicing amount shall be such nearest sum.

IIII.9 TENDER DAY AND MINIMUM LOTS TO BE DELIVERED AT EACH DELIVERY PORT

(a) The Tender Day in respect of a delivery month shall be the fifteenth day preceding the first day of the delivery period for that delivery month, but if the fifteenth day is not a business day the next following business day shall be the Tender Day.

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(b) A tender shall be made on the Tender Day to the Clearing House in the form of the Seller's Delivery Notification prescribed by the Clearing House or in such other form acceptable to the Clearing House. The tender must be submitted by the Seller to the Clearing House on the Tender Day by the time specified in the Administrative Procedures.

(c) The Clearing House shall initially review all Sellers' Delivery Notifications which have been submitted to check that a combined minimum of 80 lots is to be delivered by all Sellers at each of the Delivery Ports nominated for the relevant delivery month, in order to satisfy the minimum Delivery Port lot requirement.

(d) If, following the initial review of Sellers' Delivery Notifications, the Clearing House determines that any Delivery Port has been nominated by one or more Insufficient Sellers, then the Clearing House shall by the time specified in the Administrative Procedures:

(i) advise each such Insufficient Seller of such determination;

(ii) reject any Insufficient Seller's Delivery Notification in respect of any Delivery Port where the combined quantity to be delivered is less than 80 lots;

(iii) advise each Insufficient Seller of any Delivery Port which has been nominated for delivery of at least 80 lots.

(iv) provide to each Insufficient Seller a summary of all other Sellers' Delivery Notifications.

(e) Each such Insufficient Seller shall then, by the time specified in the Administrative Procedures, either:

(i) submit a revised Seller's Delivery Notification specifying as a substitute Delivery Port one of the Delivery Ports advised by the Clearing House pursuant to Rule IIII.9(d)(iii); or

(ii) enter into arrangements with any other Insufficient Seller(s) whereby all Insufficient Sellers submit a revised Seller's Delivery Notification, specifying either the originally nominated Delivery Port or a substitute Delivery Port, such that a Delivery Port which previously failed to meet the minimum Delivery Port lot requirement now does so.

(f) If, for any reason, after the process set out in Rule IIII.9(e) has been completed, any Insufficient Seller submits a revised Seller's Delivery Notification nominating a Delivery Port at which a combined total of less than 80 lots is to be delivered, then such revised Seller's Delivery Notification shall be rejected by the Clearing House and the Insufficient Seller shall be required by the time specified in the Administrative Procedures to submit a further revised Seller's Delivery Notification specifying a different substitute Delivery Port. If there is no Delivery Port in respect of which to make a revised Seller's Delivery Notification which will ensure that the minimum Delivery Port lot requirement is met, the Insufficient Seller(s) shall instead act in accordance with Rule IIII.9(g).

(g) If, for any reason, after the process set out in Rule IIII.9(f) has been completed there is still no Delivery Port at which at least 80 lots are to be delivered, then:

(i) the Clearing House shall determine that all deliveries shall take place at the Delivery Port which has been nominated by the Insufficient Seller(s) in its/their Rule IIII.9(f) revised Delivery Notifications for delivery of the largest number of lots; or

(ii) if there are two or more Delivery Ports which have been nominated by the Insufficient Sellers in their Rule IIII.9(f) revised Delivery Notifications for delivery of equal numbers of lots, then the Clearing House shall determine at which Delivery Port such deliveries are to be made.

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The Clearing House shall notify all Insufficient Sellers that they must tender sugar for delivery at the Delivery Port so determined by the Clearing House.

IIII.10 ACCEPTANCE, EXCHANGE, WITHDRAWAL AND REVISION OF TENDERS

(a) Any tender which has been made to the Clearing House in time (or revised and notified to the Clearing House in time in accordance with IIII.9 and the Administrative Procedures) shall, subject to Rule IIII.10(c), be accepted by the Buyer as a valid tender.

(b) With the consent of the Clearing House, Buyers may, in accordance with and by the time specified in the Administrative Procedures, exchange with one another, via Guardian, the tenders that they have been allocated.

(c) With the consent of the Clearing House, the Seller and Buyer may agree that a tender should be withdrawn, or the number of lots and/or Delivery Port revised.

IIII.11 DELIVERY

(a) Delivery shall be in accordance with Rule 7 of the RSA Rules and the Administrative Procedures, save that the notice referred to in the second paragraph of Rule 7 of the RSA Rules shall be a notice of fourteen calendar days and shall be given by the Buyer to the Seller and the Clearing House.

IIII.12 PRESENTATION OF DOCUMENTS[9]

(a) Advice of the presentation of documents, which must include the name of the ocean vessel, must be made by the Seller via Guardian to the Clearing House by no later than the time specified in the Administrative Procedures on any business day within twenty calendar days of the date of issue of the bill of lading (whether the date of issue of the bill of lading is the same or later than the date of completion of loading of the vessel). The day on which such advice is given to the Clearing House shall be known as the Document Notice Day.

(b) Documents as prescribed in Rule IIII.7(a) shall be presented by the Seller to the Clearing House by the time specified in the Administrative Procedures on the day following the Document Notice Day, being a day on which banks are open for business in both London and New York.

(c) The Clearing House shall pass on documents to the Buyer without delay but, provided the Clearing House has been notified and documents have been presented to it by the times specified in the Administrative Procedures, the Buyer shall (unless the documents have been rejected in accordance with the provisions of Rule IIII.7(d)) be bound to take up and pay for such documents on the same day by the time specified in the Administrative Procedures without prejudice to the reference of any claim or dispute of whatsoever nature to arbitration.

IIII.13 ALTERNATIVE DELIVERY PROCEDURE ("ADP")[10]

(a) Notwithstanding any other provision of these Contract Rules, the Seller and the Buyer may mutually agree to make and take delivery of sugar on terms other than those specified in these Contract Rules and the Administrative Procedures, provided such agreement is reached and notice is given as set out in this Rule IIII.13 and the Administrative Procedures.

(b) The Buyer and the Seller are free to reach such ADP agreement at any time from and including the Tender Day to the time immediately before title to the goods would otherwise pass in accordance with Rule IIII.7(e).

[9] Amended 28 January 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066)
[10] Amended 06 January 2020

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(c) Once such ADP agreement has been reached, the Buyer and Seller shall each give notice of it to the Clearing House via Guardian by 16.00 hours on a business day. The Buyer's and the Seller's notices shall be in such form and contain such details as the Clearing House may from time to time prescribe and shall be given to the Clearing House by the deadline specified in this Rule IIII.13 and the Administrative Procedures.

(d) Upon receipt of such notices, the Clearing House will take the sugar off the market and will settle with the parties at the EDSP by reference to the number of lots tendered.

(e) Where a Seller presents more than one set of documents to the Clearing House, as referred to in Rule IIII.7(d), the parties may agree an ADP in relation to one or more such sets of documents, subject always to satisfying the requirements set out in this Rule IIII.13 and the Administrative Procedures.

(f) For the avoidance of doubt, all other obligations of the Seller and Buyer under these Contract Rules which may have arisen before an ADP is agreed and notified to the Clearing House, including but not limited to the Seller's obligation to make and the Buyer's obligation to take delivery of the sugar within the delivery period, remain unchanged.

IIII.14 DEFAULT IN PERFORMANCE

(a) The provisions of this Rule IIII.14 shall be subject to the default rules from time to time in force of the Clearing House and also subject to the provisions of Rule IIII.18(c).

(b) For the purposes of this Rule IIII.14, a reference to a "default in performance" shall, subject to Rule IIII.14(d), be construed as including an actual failure or an anticipated failure by a Seller or a Buyer under Rule IIII.14(b) in performing its obligations under a Contract at any time before the time of tender on the Tender Day. An anticipated failure is one which the Clearing House, in its reasonable opinion, considers will occur at any time before the time of tender on the Tender Day and in respect of which the Clearing House considers that it should take action under the provisions of this Rule IIII.14.

(c) 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 in accordance with these Contract Rules, the Regulations and Administrative Procedures and Clearing House Rules;

(ii) he 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

(iii) in the reasonable opinion of the Clearing House, he is in default in performance.

(d) Errors in a notice, which are determined in the Exchange's absolute discretion to be clerical errors which can be readily rectified and are rectified, shall not be treated as constituting a default in performance.

(e) Subject to Rules IIII.14(f)(ii) and IIII.14(j), if it appears to the Clearing House that a Seller or a Buyer is in default in performance under a registered Contract, the Clearing House shall notify the Exchange of the default in performance and may, in its absolute discretion:

(i) take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default in performance. A resolution of a default in performance may be on such terms and take such form as is acceptable to the Clearing House, to the Seller and to the Buyer. Such terms may limit some or all of the rights of the Seller, the Buyer or the Clearing House to refer any matter concerning or arising out of a default in performance (or the resolution thereof) to arbitration;

(ii) without prejudice to any of its other rights under this Rule IIII.14, 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 in performance 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; or

(iii) 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 in performance including, without prejudice to the generality of the foregoing, any steps in order to perform its obligations to a party under a registered Contract.

(f) If, within five business days of the default in performance having come to the attention of the Clearing House:

(i) the steps taken by the Clearing House have not led or are not likely to lead to a resolution of the default in performance; or

(ii) the Clearing House has not taken any steps and the default in performance remains unresolved,

the Clearing House will refer the matter to the Exchange. If upon reference of the dispute or issue to the Exchange, the Exchange is of the opinion that the default in performance may not be determined by the Exchange in accordance with Rule IIII.14(e)(ii), then (if the dispute or issue is one which has arisen before the time of tender) each lot the subject of the dispute or issue shall be the subject of cash settlement at a price fixed by the Exchange in consultation with the Clearing House. The price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider, on the evidence before it, should be paid by either party to the other.

(g) Any cash settlement price fixed under Rule IIII.14(f) shall be binding on the parties.

(h) 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 default in performance relates shall be paid by the Buyer or Seller who is in default in performance. Any steps taken by the Clearing House in relation to a default in performance 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 in performance relates.

(i) A Buyer or Seller who is in default in performance under this Rule IIII.14, shall forthwith pay to the Clearing House any sums payable by him under Rule IIII.8 and any sums payable pursuant to this Rule IIII.14.

(j) Notwithstanding that a Buyer or Seller may be in default in performance under this Rule IIII.14, the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under this Rule IIII.14, 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.

(k) A Buyer, a Seller or the Clearing House may refer a dispute or issue arising out of a default in performance under this Rule IIII.14 (subject always to the application of provisions of Rules IIII.14(e), (f) and (g)) to arbitration.

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(l) The provisions of this Rule IIII.14 relating to steps that may be taken by the Clearing House, where there appears to the Clearing House to be a default in performance by a party to a registered Contract, may be varied, or different steps may be substituted therefore 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.

IIII.15 FORCE MAJEURE

(a) At any time before the time of tender on the Tender Date and in respect of events before such time:

(i) for the purposes of this Rule IIII.15(a), "Force Majeure Event" shall mean an event which occurs before the Tender Date which is beyond the reasonable control of either party to a Contract and which delays, hinders or prevents the performance in whole or in part by a party of his obligations under the Contract (other than an obligation to make a payment), including, without limitation, act of God, storm, flood, earthquake, fire, explosion, malicious damage, accident howsoever caused, strike, lock-out, labour dispute, riot, civil commotion, war whether declared or undeclared, armed conflict, use of force by authority of United Nations, act of terrorism, act of government or other national or local authority or any agency thereof, breakdown of machinery, and unavailability, restriction, failure or delay in or computer or data processing systems or communication or energy supplies or bank transfer systems;

(ii) the failure for whatever reason of a computer or other electronic facility to accept a notification made by a Seller or a Buyer (other than the Clearing House) as required by these Contract Rules and the Administrative Procedures shall not be a Force Majeure Event;

(iii) a party to a Contract shall not be entitled to rely upon this Rule IIII.15(a) unless such party has notified the Clearing House in writing immediately after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure Event, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure Event). The notice shall state the date on which the Force Majeure Event commenced and the effects of the Force Majeure Event on such party's ability to perform its obligations in accordance with the Contract, including an estimate of the period of the Force Majeure Event;

(iv) upon the request of the Clearing House, a party seeking relief under this Rule IIII.15(a) shall promptly provide such other information as required by the Clearing House as soon as reasonably practicable to assist the Exchange in determining whether a Force Majeure Event has occurred. If a Force Majeure Event has occurred, neither party will be deemed in default in performance of its obligations under a Contract if such party was unable to perform its obligations as a direct result of the occurrence of such Force Majeure Event nor will any penalty or damages be payable if and to the extent that performance of any obligation is hindered or prevented by a Force Majeure Event;

(v) subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules from time to time in force of the Clearing House, if the Exchange determines under Rule IIII.15(a)(iv) that a Force Majeure Event delays, hinders or prevents a party from performing any obligation under a Contract for a period of at least five business days beyond the time limit fixed in or under the Contract any lot or part thereof not delivered to the Buyer shall be the subject of cash settlement at a price to be fixed by the Exchange in consultation with the Clearing House in their absolute discretion. Such price shall be binding on the parties.

(b) At any time from the time of tender on the Tender Date and in respect of circumstances or events which occur after such time:

(i) should ice in a Delivery Port, war, strikes, rebellion, insurrection, political or labour disturbances, civil commotion, fire, stress of weather, Act of God or any cause of force majeure (whether or not of like kind to those before mentioned) beyond the Seller's control prevent directly or indirectly within the delivery period specified in the Contract, the supply to or delivery at a Delivery Port in whole or in part of the sugar allocated by the Seller against the Contract, the Seller shall immediately notify the Clearing House of such fact and the quantity so affected. If the Seller is prevented from advising the Clearing House immediately through circumstances beyond his control he shall notify the Clearing House as soon as possible;

(ii) upon giving such notice, the delivery period shall be extended as follows:

(A) where the Force Majeure Event(s) prevents performance for up to three days, the delivery period shall be extended by seven days;

(B) where such event(s) prevents performance for more than three days, the delivery period shall be extended by forty-five days.

(iii) the Seller shall notify the Clearing House immediately that the Force Majeure Event(s) terminates. If delivery is still prevented at the end of the forty-five day extended delivery period, the Exchange shall immediately fix a price for invoicing back and the quantity of sugar affected shall be invoiced back to the Buyer at that price. The price fixed may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider, on the evidence before it, should be paid by either party to the other;

(iv) should the Buyer be prevented from accepting delivery of the whole or part of the sugar within the delivery period by reason or loss or delay of the vessels declared due to ice in a Delivery Port, war, strikes, rebellion, insurrection, political or labour disturbances, civil commotion, fire, stress of weather, Act of God or any cause of force majeure (whether or not of like kind to those before mentioned) beyond the Buyer's control, the Buyer shall immediately notify the Clearing House of such fact;

(v) if the Buyer is prevented from advising the Clearing House immediately through circumstances beyond his control he shall notify the Clearing House as soon as possible. Upon giving such notice, the delivery period for the affected quantity shall be extended, without extra charge to the Buyer as follows:

(A) where the Force Majeure Event(s) prevents the Buyer from accepting delivery for up to three days, the delivery period shall be extended by seven days;

(B) where such event(s) prevents the Buyer from accepting delivery for more than three days, the delivery period shall be extended by forty-five days;

(vi) the Buyer shall notify the Seller immediately that the Force Majeure Event(s) terminates. If the Buyer is still prevented from accepting delivery at the end of the forty-five day extended contract delivery period the Exchange shall immediately fix a price for invoicing back and the quantity of sugar affected shall be invoiced back to the Buyer at that price. The price fixed may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider, on the evidence before it, should be paid by either party to the other. No other dispute as to the invoicing back price may be referred to arbitration;

(vii) if performance of the contract is prevented by a Force Majeure Event more than once during the delivery period (as extended in accordance with these Contract Rules) the

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provision of these Contract Rules shall apply to each such event. However, in no circumstances shall that delivery period be extended for more than forty-five days;

(viii) these provisions shall apply notwithstanding the occurrence of events which would otherwise frustrate the Contract;

(ix) the party claiming force majeure shall within fourteen days from the initial notification of the facts relied upon deliver to the Clearing House evidence of the existence of those facts. If evidence is not delivered in accordance with this provision, the right to invoke force majeure shall be forfeited unless an arbitration tribunal in its absolute discretion decides otherwise.

IIII.16 ARBITRATION

Any dispute arising out of a Contract and before the time of tender on the Tender Day shall (subject to Rules IIII.14, IIII.15(b)(iii) and (vi) and IIII.18(c) to the extent that they apply) be subject to Rule I.7 and the Arbitration Rules at Section H. A dispute arising on or after the time of tender on the Tender Day shall be referred to arbitration in accordance with Rule IIII.18(c).

IIII.17 [NOT USED]

IIII.18 ADOPTED RULES

(a) From the time of tender on the Tender Day a Contract shall be subject to the RSA Rules, except where otherwise stated in these Contract Rules or the Administrative Procedures.

(b) Subject to Rule IIII.18(d), to the extent that the adopted rules are inconsistent with these Contract Rules and the Administrative Procedures, the adopted rules shall prevail.

(c) All disputes arising at or after the time of tender on the Tender Day shall be referred to the Council of the Refined Sugar Association for settlement in accordance with its Rules Relating to Arbitration, subject always (where the Clearing House is a party) to the Clearing House being entitled to call upon a clearing member of the Clearing House who is a Buyer, and a clearing member of the Clearing House who is a Seller, to conduct the arbitration between them in accordance with the Clearing House Rules.

(d) Rules IIII.2(c), (d) and 15 and Rules JJJJ.3(b) to (h) inclusive shall prevail over the provisions of the adopted rules.

IIII.19 [NOT USED]

IIII.20 [NOT USED]

IIII.21 [NOT USED]

PROCEDURES: ICE FUTURES WHITE SUGAR FUTURES CONTRACT

SECTION JJJJ - PROCEDURES: ICE FUTURES WHITE SUGAR FUTURES CONTRACT

JJJJ.1 Interpretation
JJJJ.2 Timetable[1]
JJJJ.3 Delivery[2]

[1] Amended0 6 January 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066), 13 April 2022
[2] Amended 06 January 2020, 28 December 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066), 13 April 2022

JJJJ.1 INTERPRETATION

All defined terms in Rule IIII shall apply to this Rule JJJJ.

JJJJ.2 TIMETABLE[3]

Last Trading Day

At 17.55 hours	Trading in the Contract delivery month shall cease.
After 17.55 hours	The Exchange will publish the EDSP. The EDSP will be determined in accordance with Rule IIII.5. The prices, offers or bids used for the calculation of the EDSP pursuant to Rule IIII.5(a) shall be those during the two-minute period immediately preceding cessation of trading.

Tender Day (Last Trading Day + 1 business day)

By 10.30 hours	Remaining open positions automatically become delivery contracts. Each Seller submits the Seller's Delivery Notification via Guardian, instigating delivery, to the Clearing House in accordance with these Administrative Procedures.
By 11.00 hours	Where any Delivery Port has been nominated by one or more Insufficient Sellers for delivery of a combined quantity of less than 80 lots, the Clearing House shall take the steps specified in Rule IIII.9(d) and shall notify such Insufficient Seller(s) to take action as outlined in Rule IIII.9(e).
By 13.00 hours	All Insufficient Sellers submit a revised Seller's Delivery Notification to the Clearing House in accordance with Rule IIII.9(e). If the Insufficient Sellers have not delivered the revised Seller's Delivery Notification by 13.00 hours, the Clearing House will determine in accordance with Rule IIII.9 and shall notify all Insufficient Sellers of, the Delivery Port from which deliveries will be made. If any Insufficient Seller submits a revised Seller's Delivery Notification nominating a Delivery Port at which a combined total of less than 80 lots is to be delivered, then such revised Seller's Delivery Notification shall be rejected by the Clearing House and the Insufficient Seller shall be required to submit a further revised Seller's Delivery Notification.
By 14.00 hours	Where any Insufficient Seller submits a further revised Seller's Delivery Notification in respect of a Delivery Port at which a combined total of less than 80 lots is to be delivered, the Clearing House will determine in accordance with Rules IIII.9(f) to(g), and shall notify all Insufficient Sellers of, the Delivery Port from which their deliveries will be made.

[3] Amended 06 January 2020, 28 December 2020, 10 May 2021 (to take effect from 1 March 2023 per circular 21066), 13 April 2022

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Sugar allocated to Buyers by the Clearing House.

The Clearing House via Guardian makes available to the Seller the identity of the Buyer and to the Buyer the identity of the Seller.

On any business day from and including the Tender Day to the time immediately before title to the goods would otherwise pass in accordance with Rule IIII.7(e)

By 16:00 — The Buyer and the Seller shall inform the Clearing House via Guardian that the sugar is to be taken off the market and settled in accordance with Rule IIII.13.

Tender Day + 1 business day

By 9.00 hours — All payments required by Rule IIII.6(a) to be made by the Buyer and the Seller shall have been completed.

By 12.00 hours — Buyers may, with the consent of the Clearing House, exchange with one another, via Guardian, the tenders that they have been allocated.

Delivery Day(s) – 14 calendar days

By 16.00 hours — Buyer informs Seller and the Clearing House via Guardian of the name of the vessel for delivery.

Delivery Day(s) - 7 calendar days

By 16:00 hours — Seller informs Buyer of the contact details of Seller's nominated representative to whom notice of readiness to load is to be tendered.

If Seller fails to inform Buyer of the contact details of Seller's nominated representative, vessel's agent is deemed Seller's nominated representative.

Before Completion of Loading

The Buyer shall provide final documentary instructions to the Seller. No amendments to documentary instructions may be made by the Buyer once loading has been completed.

Completion of Loading + 48 hours

The Buyer shall ensure that the original bill(s) of lading are released to the relevant party at loading port within 48 hours of the completion of loading of the vessel.

Document Notice Day

By 12.00 hours — Seller gives notice to the Clearing House via Guardian of presentation of documents.

Settlement Day

By 9.00 hours	The Clearing House debits the Buyer's account in ECS.
By 10.00 hours	Seller lodges the delivery documents specified in Rule IIII.7(a) with the Clearing House.
As soon as possible	The Clearing House advises Buyer that documents are after 10.00 hours available to take up. The Buyer collects the delivery documents from the Clearing House.
By 14.00 hours	In the event that the Buyer wishes to reject the delivery documents, he shall inform the Clearing House via Guardian and shall immediately provide a written explanation for the rejection of the documents as required by Rule IIII.7(d). The Buyer shall return all the original documents to the Clearing House at the Buyer's expense by 15.00 hours.
After 14.00 hours	The Clearing House shall notify the Seller in the event that the Buyer has rejected the documents, and shall advise the Seller that the original documents shall be held at their disposal at the Clearing House for collection at the Seller's expense after 15.00 hours. The Clearing House credits the Seller's account in ECS unless the documents have been rejected. If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier.

JJJJ.3 DELIVERY[4]

(a) Subject to Rule JJJJ.3(c):

(i) the Seller shall be responsible for all expenses pertaining to delivery and loading of sugar into the vessel, including freight taxes and other taxes of any nature of the country of production and/or loading; and

(ii) the Buyer shall be responsible for all expenses pertaining to pilotage, wharfage, customs fees and similar charges pertaining to the entry and exit of the vessel at the Delivery Port.

(b) (i) Subject to Rule IIII.2(b), the Seller shall ensure that the Delivery Port at which the sugar is to be delivered shall:

(A) be capable of providing a berth or anchorage at which the sugar shall be loaded that will enable a vessel drawing 9.2 metres salt water and with length overall (LOA) of 190 metres to proceed to and depart from such berth or anchorage always safely afloat. Notwithstanding the foregoing:

(1) if the draft and/or the LOA of the vessel nominated to load the sugar so permits, a shallower and/or shorter berth or anchorage may be provided; and

[4] Amended 06 January 2020, 1 March 2023

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(2) if the berth or anchorage nominated by the Seller is able to accept a vessel with draft greater than 9.2 metres salt water and/or LOA greater than 190 metres, then the Seller shall be obliged to accept a vessel nominated to load the sugar (whether by original nomination or by substitution, pursuant to Rule 7 of the RSA Rules) up to a maximum size that can be accommodated by the nominated berth or anchorage,

provided in either case that the vessel nominated is able to proceed to and depart from such berth or anchorage always safely afloat;

(B) have storage close to and/or transport facilities to the loading berth, to allow for uninterrupted loading at the prescribed minimum loading rate;

(C) have sampling facilities to allow independent supervision companies to operate unimpeded in accordance with these Administrative Procedures; and

(D) have access for independent supervision companies to ensure compliance with these Administrative Procedures.

(ii) The sugar, whatever its country of production or destination, shall be loaded in accordance with the following provisions:

(A) vessels presented may be geared or gearless;

(B) at each Delivery Port, even if loading commences earlier, laytime for loading to begin at 14.00 hours if written/cabled/telexed notice of readiness to load is tendered to seller's nominated representative before noon and at 08.00 hours next working day if written/cabled/telexed notice of readiness to load is tendered to seller's nominated representative after noon. Notice of readiness to load is to be tendered to seller's nominated representative in ordinary office hours, Saturdays afternoon, Sundays (or local equivalents) and holidays excepted, whether in berth or not;

(C) laydays at the average rate of 1,500 metric tonnes calculated on gross weight provided vessel can receive at this rate, basis 4 or more hatches (if less than 4, pro-rata), per weather working day of 24 consecutive hours, time from noon Saturdays to 08.00 hours Mondays (or local equivalents) and from 17.00 hours day preceding a holiday until 08.00 hours next working day excepted, even if used, shall be allowed to the Seller for loading. Vessels having less than 4 hatches but with any hatch exceeding 15 metres in length and able to work 2 gangs simultaneously shall have such hatch counted as 2 hatches. Time employed in shifting anchorages and/or loading places within the same Delivery Port or its jurisdiction not to count as laytime. At Delivery Port in the event of congestion Master has the right to tender notice of readiness to load at the customary waiting place in ordinary office hours by cable/telex to seller's nominated representative whether in berth or not, whether in port or not, whether in free pratique or not, whether customs cleared or not. Time proceeding from customary waiting place to loading berth/anchorage not to count as laytime;

(D) the demurrage rate shall be the rate specified in the charterparty pursuant to which the sugar is carried, and despatch shall be half of the demurrage rate. Such rates shall be declared by the Buyer to the Seller latest on tendering notice of readiness to load and to be in line with the prevailing market rate

for like type and size of vessel as at the first day of the delivery month. The Buyer shall give the Seller a copy of the actual charterparty pursuant to which the sugar is carried or the details thereof pertaining to loading, prior to vessel(s) commencing to load;

(E) following the expiration of laytime for the declared vessel, the Seller shall pay (in addition to demurrage) a daily fee to the Buyer equal to a percentage of demurrage at the charterparty rate while the vessel remains on demurrage in accordance with the following schedule:

The 1st period of 21 calendar days: 0% of the daily demurrage rate

The 2nd period of 14 calendar days: 25% of the daily demurrage rate

The 3rd period of 14 calendars days: 50% of the daily demurrage rate

For all calendar days thereafter: 100% of the daily demurrage rate

(F) the Seller and the Buyer shall make settlement in US dollars for demurrage, despatch (and any daily fee) incurred at the Delivery Port within sixty (60) calendar days from the date of issue of the Bill of Lading.

(G) where the sugar is loaded pre-slung, the Buyer has the right to request that the slings are broken in the hold of the vessel to ensure a stowage factor equivalent to that available when loose bags are stowed is achieved, in order that the called for tonnage can be loaded in accordance with the Sugar Charter Party. The Seller is obliged to comply with any such request, with all time and cost (including any labour) associated therewith for Seller's account; and

(H) all other terms pertaining to loading to be in accordance with the Sugar Charter Party.

(c) Rule 5 of the RSA Rules shall not apply to Contracts, except where express provision is made for its application in Rule IIII and these Administrative Procedures. In the event of a conflict between Rules JJJJ.3(d) to (h) inclusive and Rule 6 of the RSA Rules, Rules JJJJ.3(d) to (h) inclusive shall prevail.

(d) (i) The Seller shall, at his own expense, appoint an internationally recognised independent or, with the written consent of the Buyer, a state supervision firm ("the Seller's Supervisor") to supervise and inspect the loading of the sugar to be delivered to the Buyer. Such appointment shall be made not less than 48 hours prior to the Seller commencing loading of the sugar. The Seller shall upon the appointment of the Seller's Supervisor notify the Buyer of such appointment.

(ii) The Buyer may, at his own expense, appoint an internationally recognised independent or, with the written consent of the Seller, a state supervision firm ("the Buyer's Supervisor") to supervise and inspect the loading of the sugar to be delivered to the Buyer in conjunction with the Seller's Supervisor. The Buyer shall notify the Seller of the appointment of the Buyer's Supervisor prior to the Seller commencing to load the sugar.

(iii) (A) If the Buyer has appointed a supervisor in accordance with Rule JJJJ.3(d)(ii), the Buyer's Supervisor and the Seller's Supervisor shall conjointly supervise and inspect the loading of the sugar in accordance with Rule JJJJ.3(e).

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(B) If the Buyer has not appointed a supervisor, the Seller's Supervisor shall supervise and inspect the loading of the sugar in accordance with Rule JJJJ.3(f).

(e) The Buyer's Supervisor (where one has been appointed) and the Seller's Supervisor (jointly referred to as "the Supervisors") shall comply with the following procedures:

(i) the Supervisors shall comply with Rules 5(i) to (iv) of the RSA Rules;

(ii) the Supervisors shall conjointly take a composite sample of the sugar to be delivered under a Contract part of which shall be divided into three equal parts with any remaining part of the sample being utilised or disposed of as may be agreed between the Supervisors. Each of the three equal parts shall be placed in a separate, new, clean and suitable container, with a seal which only breaks upon opening and which ensures that such container remains airtight until re-opened. Each container shall, in the presence of the Supervisors, be sealed and marked with the name of the vessel, Delivery Port, date of sampling, shipping marks and names of each of the Supervisors. The Seller's Supervisor shall retain one such part of the sample and the Buyer's Supervisor shall retain the other two such parts. Each container shall remain sealed;

(iii) prior to the sugar being loaded on board the vessel, either Supervisor may object to the condition of the sugar and/or packing or weight of the bags, provided that he shall immediately notify the other Supervisor and each Supervisor shall notify his Buyer or Seller, as the case may be, of the objection. The Buyer shall promptly notify the Clearing House of such objection;

(iv) upon the vessel having been loaded with sugar to be delivered under a Contract, the Seller's Supervisor shall issue a certificate of weight, packing and quality (including, without limit, the polarisation, moisture and colour of the sugar) ("the Supervisors' Certificate") in respect of such sugar, provided that the weight, packing or quality of the sugar is either not disputed by the Buyer or if disputed by the Buyer, such dispute has been resolved prior to the issue of the Supervisors' Certificate. A copy of the Supervisors' Certificate shall be promptly provided by the Seller to the Buyer. If the Buyer does not notify the Seller and the Clearing House of a dispute under either Rule JJJJ.3(e)(iii) or (v) or, if a dispute is notified by the Buyer, such dispute has been resolved prior to the issue of the Supervisors' Certificate, the Supervisors' Certificate shall be conclusive evidence as to the weight, packing and quality of the sugar, in the absence of fraud or manifest error. If the Buyer disputes:

(A) the weight or packing of the sugar under Rule JJJJ.3(e)(iii) and such dispute remains unresolved, then the Supervisors' Certificate shall be prima facie evidence, and not conclusive evidence, as to the weight or packing of the sugar which is in dispute; or

(B) the quality of the sugar under Rule JJJJ.3(e)(iii) or (v) and such dispute remains unresolved, then the Supervisors' Certificate shall be disregarded as conclusive evidence as to the quality of such sugar and any Chemist's Certificate issued under Rule JJJJ.3(e)(x) shall apply, provided that if a Chemist's Certificate is not issued under Rule JJJJ.3(e)(x), the Supervisors' Certificate shall be regarded as prima facie evidence of the quality of such sugar;

(v) the Buyer may dispute the quality of the sugar to be delivered under a Contract no later than two working days after either such sugar has been loaded on board the vessel or receipt of the Supervisors' Certificate, whichever is the later, provided that he has notified the Seller, of the objection. The Buyer shall promptly notify the Clearing House of such dispute, providing details of the name of the vessel, Delivery Port, date of sampling, shipping marks and the name of the Buyer, Seller and each Supervisor;

(vi) if the Buyer has notified the Clearing House of a dispute in respect of the quality of the sugar in accordance with Rule JJJJ.3(e)(v), the Buyer shall instruct the Buyer's Supervisor to send promptly by air courier the part of the sample held by the Buyer's Supervisor, as defined in Rule JJJJ.3(e)(ii), directly to the Clearing House. The Buyer shall be responsible for ensuring that a sample is cleared by HM Revenue and Customs;

(vii) subject to Rule JJJJ.3(e)(viii), the Clearing House shall deliver the sample which it receives at its premises from either Supervisor to an analytical chemist approved by the Clearing House and contained in a list published by the Clearing House from time to time by notice. The Clearing House shall provide the analytical chemist with details of the name of the vessel, Delivery Port, date of sampling, shipping marks and the name of the Buyer, Seller and each Supervisor, as notified to the Clearing House under Rule JJJJ.3(e)(v). The analytical chemist shall analyse the sample in accordance with Rule JJJJ.3(e)(x);

(viii) if the Clearing House receives a sample which has a broken seal then the Clearing House shall, in its absolute discretion, determine whether to deliver such sample to the analytical chemist for analysis. If the Clearing House, in its absolute discretion, rejects the sample, it will notify the Buyer and the Seller that the sample arrived with a broken seal;

(ix) immediately upon receiving a notification from the Clearing House under Rule JJJJ.3(e)(viii):

(A) if the sample is the first sample sent by the Buyer's Supervisor, the Seller shall instruct the Seller's Supervisor to send promptly by air courier the part of the sample held by it, as defined in Rule JJJJ.3(e)(ii), directly to the Clearing House on the same terms as Rule JJJJ.3(e)(vi) and the Clearing House shall deliver such further sample to the analytical chemist in accordance with Rule JJJJ.3(e)(vii) and (viii);

(B) if the sample is the second sample, sent by the Seller's Supervisor, the Buyer shall instruct the Buyer's Supervisor to send promptly by air courier the other part of the sample held by it directly to the Clearing House on the same terms as Rule JJJJ.3(e)(vi) and the Clearing House shall deliver such further sample to the analytical chemist in accordance with Rule JJJJ.3(e)(vii) and (viii); and

(C) if the sample is the third sample, sent by the Buyer's Supervisor, the Supervisors' Certificate shall be prima facie evidence as to the quality of the sugar;

(x) the analytical chemist shall analyse the sample in accordance with internationally recognised methods for sugar analysis and any methods established from time to time by ICUMSA to establish whether such sample meets the quality requirements

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of the sugar under Rule IIII.2(a). The analytical chemist shall issue a certificate as to the quality of the sugar a copy of which shall be immediately provided to each of the Seller and the Buyer ("the Chemist's Certificate"). The Chemist's Certificate shall be conclusive evidence as to the quality of the sugar, in the absence of fraud or manifest error; and

(xi) the Buyer shall pay all costs and expenses relating to or arising out of any sample sent by a Supervisor, and the analysis of a sample by an analytical chemist, in accordance with this Rule JJJJ.3(e), (including, but not limited to, transportation, excise duty, import duty or other charges levied by customs at the Delivery Port or the port of import, analysis and certification costs in relation to such sample). If the Chemist's Certificate is in favour of the Buyer, then the Seller shall indemnify the Buyer in relation to any such costs and expenses.

(f) The Seller's Supervisor shall comply with the following procedures:

(i) the Supervisors shall comply with Rules 5(i) to (iv) of the RSA Rules; and

(ii) the Seller's Supervisor shall issue a certificate of weight, packing and quality (including, without limit, the polarisation, moisture and colour of the sugar) a copy of which shall be promptly provided to the Seller ("the Seller's Certificate"). The Seller's Certificate shall be prima facie evidence as to the weight, packing and quality of the sugar.

(g) The Exchange or Clearing House shall not be liable in respect of any cost, loss, damage, claim or expense of any nature suffered or incurred by any person for: the performance or non-performance of any analytical chemist which the Clearing House approves; any determination, act or omission of the Exchange or Clearing House, their officers, employees, agents or representatives in respect of a delivery or failure to deliver any sample, or the details relating to a sample, to the analytical chemist; or from any other act or omission of the Exchange or Clearing House, their officers, employees, agents or representatives in respect of the Seller, Buyer or a Supervisor performing or failing to perform its obligations at any Delivery Port.

(h) If either party has a claim, or wishes to bring a claim, as to the quality, weight or packing of the sugar arising out of any provision of Rules JJJJ.3(c) to (f), it may refer such claim to arbitration in accordance with Rule IIII and these Administrative Procedures.

SECTION KKKK - CONTRACT RULES: ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

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1 Amended 01 March 2019, 30 September 2020
2 Amended 30 September 2020
3 Amended 30 September 2020
4 Amended 30 September 2020
5 Amended 22 February 2019, 30 September 2020

KKKK.1 INTERPRETATION[6]

(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 LLLL implemented by the Exchange for the purposes of these Contract Rules.
"Analyst"	means a person nominated by the Exchange from time to time to carry out the analysis of samples in accordance with Rule LLLL.10.
"Business Day"	means a day on which the market, the Clearing House and banks in London are open for business.
"Buyer"	in respect of a Contract means the person who is obliged under such Contract to accept transfer in respect of each lot of the delivery amount of Wheat and to pay the Invoicing Amount in respect of each such lot (including, except where the context otherwise requires, the Clearing House as a Buyer under a registered Contract).
"Clean E Warrant"	means an E Warrant Tendered by a Seller for which the details on Guardian have been updated to reflect that the Rent has been paid up to and including the fourteenth calendar day after the Tender Day in accordance with the Grainstorekeeper Procedures.
"Contract"	means a contract made expressly or impliedly in the terms of these Contract Rules for the sale and purchase of one or more lots and "registered Contract" means a Contract registered by the Clearing House.
"Default in Performance"	has the meaning attributed to it in Rule KKKK.17(b).
"Delivery Month"	means each month specified as such by the Exchange pursuant to the Regulations.
"ECS"	means ICE Clear Europe Limited's Extensible Clearing System.
"Earliest Tender Day"	means the day so specified in Rule LLLL.5.
"EDSP"	means Exchange Delivery Settlement Price and has the meaning attributed to it in Rule KKKK.6.
"EU"	means the European Union.
"E Warrant"	means the details recorded on Guardian relating to an undivided share of Wheat weighing 100 tonnes stored by a Grainstorekeeper together with the rights conferred by the

[6] Amended 01 March 2019, 30 September 2020

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	Administrative Procedures upon the Owner referred to in such details.
"Grainstorekeeper"	means a grainstorekeeper which has been registered by the Exchange in its absolute discretion to store Wheat for delivery under a Contract and which appears on the list of Registered Grainstorekeepers published from time to time by notice posted on the Market.
"Grainstorekeeper Procedures"	means the Exchange's Grainstorekeeper Procedures in respect of ICE Futures UK Feed Wheat Futures Contracts from time to time in force.
"Guardian"	means the electronic system relating to the tender, delivery and E Warrant management services, or any successor thereto, which amongst other things, records details of Wheat stored by a Grainstorekeeper for delivery against the ICE Futures UK Feed Wheat Futures Contract.
"Initial Tender"	has the meaning attributed to it in the definition of "Subsequent Tender".
"Invoicing Amount"	has the meaning attributed to it in Rule KKKK.7.
"Last Trading Day"	in respect of any Delivery Month has the meaning attributed to it in Rule LLLL.4.
"Nominated Member"	means a Clearing Member who, on behalf of an Owner, has been nominated by a Grainstorekeeper or another Nominated Member in respect of the registration on Guardian of an E Warrant that is to be, or has been immobilised.
"Owner"	means the person recorded as such on Guardian in relation to the Wheat. A person whose name is recorded on Guardian as the "Owner" in relation to the Wheat is the person entitled, as against each Participant, to possession of the Wheat.
"Participant"	means a Nominated Member or a Grainstorekeeper.
"Pounds", "£", "pence" and "penny"	denote lawful currency of the UK.
"Relevant Assurance Requirements"	means: all relevant assurance requirements as published by the Exchange from time to time
"Rent"	means a charge for storage (including insurance cover and VAT) payable by the Owner in accordance with these Contract Rules and the Grainstorekeeper Procedures.
"Seller"	in respect of a Contract means the person who is obliged under such Contract to deliver in respect of each lot of the delivery amount of Wheat (including, except where the

context otherwise requires, the Clearing House as Seller under a registered Contract).

"Seller's Delivery Notification"	means the notice submitted at time of Tender in respect of each E Warrant by the Seller to the Exchange.
"Settlement Day"	has the meaning attributed to it in Rule LLLL.8(b).
"Store"	means any storage accommodation registered by the Exchange for the storage and delivery of Wheat.
"Subsequent Tender"	means a Tender in respect of an E Warrant that has previously been subject to a Tender in the same Delivery Month (the first such Tender in such Delivery Month being the "Initial Tender").
"Tender"	means the delivery by a Seller of a Seller's Delivery Notification pursuant to a Contract.
"Tender Day"	in respect of any lot comprised in a Contract means the Business Day on which a Seller's Notice of Tender in respect of such lot is given by the Seller and accepted by the Clearing House.
"UCP"	means Universal Clearing Platform which is the electronic system for trade registration and clearing in respect of financial futures, equity and index options and commodity futures and options.
"Unpaid Rent"	in respect of a Subsequent Tender by a Seller of an E Warrant, means the amount of Rent, being the product of the maximum rate of Rent per tonne (as determined by the Exchange from time to time) and the number of days for which Rent is unpaid by the Seller, payable to the relevant Grainstorekeeper in respect of Wheat the subject of such E Warrant.
"Wheat"	means wheat of the quality and condition specified in Rule KKKK.5.

(a) [Not used]

(c) [Not used]

(d) [Not used]

(e) [Not used]

KKKK.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots each of 100 tonnes of Wheat for the Delivery Month specified.

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KKKK.3 PRICE[7]

The Contract price shall be in pounds and pence per tonne with minimum fluctuations of 5 pence per tonne.

KKKK.4 RENT, STORAGE AND OTHER COSTS AND CHARGES, CONTRACT PRICE AND E WARRANTS[8]

(a) The Contract price shall be inclusive of the amount of Rent payable by the Seller pursuant to Rule KKKK.4(c) (whether in respect of Wheat subject to an Initial Tender or any Subsequent Tender). Delivery of Wheat the subject of an E Warrant shall be free to Buyer's lorry in bulk from a Store.

(b) Any duty, tariff, levy or taxes applicable to imports of wheat to the UK shall be borne by the Seller. Excluding such charges (and other than the VAT on Rent payable by the Seller) any taxes, duties, and levies which may be or may become payable shall be paid by the Buyer. The Exchange may from time to time by notice posted in the Market specify arrangements and liability for payment of any duty, tariff, levy or taxes.

(c) Without prejudice to any other obligation of the Seller to pay Rent to the relevant Grainstorekeeper, a Seller (other than the Clearing House in its capacity as Seller) is liable to pay Rent to such Grainstorekeeper for the period of fourteen calendar days after the Tender Day. Subject to Rule KKKK.4(d), a Seller shall Tender a Clean E Warrant to the Clearing House pursuant to these Contract Rules, the Administrative Procedures and the Grainstorekeeper Procedures.

(d) A Seller shall not be obliged to Tender a Clean E Warrant in respect of a Subsequent Tender. In such circumstances, the Clearing House deduct the amount of Unpaid Rent from the Invoicing Amount payable by it to the Seller so that Rent is paid for the period of fourteen calendar days after the respective Tender Day and shall account for such amount to the relevant Grainstorekeeper in accordance with the Grainstorekeeper Procedures. The date up to which the Rent has been paid shall be recorded on Guardian.

KKKK.5 QUALITY AND CONDITION[9]

(a) The Wheat which is the subject of an E Warrant shall be of UK or EU origin and of the following standard:

(i) Wheat to be sound and sweet and in good condition and to contain not more than 3% heat damage;

(ii) natural weight to be not less than 72.50 kg per hectolitre;

(iii) moisture content not to exceed 15%;

(iv) admixture;

(v) seeds and/or total admixture of farinaceous grain (including wild oats) and dirt not to exceed 2% of which the dirt content not to exceed 1%;

[7] Amended 30 September 2020

[8] Amended 30 September 2020

[9] Amended 30 September 2020

(vi) ergot or garlic not to exceed 0.001%;

(vii) sprouted wheat not to exceed 6%; and

(viii) mycotoxins not to exceed the maximum levels specified under any UK legislation in force, from time to time, with respect to unprocessed cereals intended for use in feed.

(b) All the tests in Rules KKKK.5(a)(i) to (viii) inclusive shall be applied on a weight basis.

(c) The Wheat which is the subject of an E Warrant shall meet the Relevant Assurance Requirements.

KKKK.6 EXCHANGE DELIVERY SETTLEMENT PRICE

(a) Subject to Rule KKKK.6(b), the EDSP for Contracts for a particular Delivery Month shall be calculated by Exchange officials on each Business Day during the delivery period. This shall be the average of the final bid and offer made on the market on the previous Business Day and displayed on the price reporting system. The average shall be rounded up if necessary. If either a bid or an offer or both are not made (and the Market is trading normally) the Exchange officials may, in such fashion as they deem fit, solicit the best bids and offers available in order to establish a bid and an offer for each Delivery Month.

(b) If in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance Rule KKKK.6(a) would be unrepresentative, impracticable or incompatible with due observance of the Exchange's responsibilities then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them with reference to such available data as they deem appropriate.

(c) The Exchange shall publish the EDSP by the time specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

KKKK.7 INVOICING AMOUNT

(a) The "Invoicing Amount" in respect of each lot referred to in a Seller's Delivery Notification shall be the sum calculated in accordance with the formula:

Contract Weight x (EDSP – Unpaid Rent)

where:

EDSP = The EDSP for the relevant Tender Day

(b) (i) Where the sum calculated in accordance with Rule KKKK.7(a) is not a number of pounds and whole pence, such sum shall be rounded to the nearest sum which is a number of pounds and whole pence, and the Invoicing Amount shall be such nearest sum.

(ii) Where the sum calculated in accordance with Rule KKKK.7(a) is a number of pounds and whole pence and one half of one penny, such sum shall be rounded up to the nearest sum which is a number of pounds and whole pence, and the Invoicing Amount shall be such nearest sum.

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KKKK.8 SETTLEMENT PAYMENTS

(a) In respect of each lot referred to in a Seller's Delivery Notification, 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 for the relevant Tender Day 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 for the relevant Tender Day, 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 an amount calculated as the difference, in pounds and pence multiplied by 100 in respect of each lot, between the EDSP for the relevant Tender Day and the Contract price.

KKKK.9 SELLER, BUYER AND GRAINSTOREKEEPER[10]

(a) As between the Seller and the Clearing House and the Clearing House and the Buyer respectively, and subject to Rule KKKK.4(d), the Tender of one or more Clean E Warrants in respect of the Contract quantity shall be good performance of their respective obligations as Seller under a Contract. Any question as to the quantity, quality, condition or other incident of the Wheat the subject of an E Warrant shall be an issue between the Owner and the Grainstorekeeper alone.

(b) The E Warrant identifies the Wheat which is tendered under the relevant Contract.

(c) The Seller shall represent and warrant to the Buyer that each lot delivered by the Seller is free from any security interest, lien or encumbrance.

KKKK.10 [NOT USED]

KKKK.11 [NOT USED]

KKKK.12 EXCLUSION OF LIABILITY

(a) Without prejudice to any exclusion of liability provision in the Regulations or the Clearing House Rules, neither the Exchange nor the Clearing House shall have any liability whatsoever for the performance by a Grainstorekeeper of his responsibilities under these Contract Rules and Administrative Procedures or of any responsibilities he may assume towards members or other parties pursuant to an E Warrant or Contract nor for the condition of a Store or its suitability for the storage of Wheat. Parties placing Wheat into a Store or taking delivery of Wheat in or from the same shall accordingly have no claim against the Exchange or the Clearing House, for any loss or damage thereby incurred however such loss or damage may be caused.

KKKK.13 WAR OR GOVERNMENT INTERVENTION

(a) If the Exchange after consultation with the Clearing House, determines in its discretion that one of the following conditions is satisfied, that is to say:

[10] Amended 22 February 2019, 30 September 2020

(i) a state of war exists, or is imminent or threatened, and is likely to affect the normal course of business;

(ii) a government of any state or territory or any institution or agency thereof has proclaimed or given notice of its intention to exercise, vary or revoke controls in a manner likely to affect the normal course of business; or

(iii) an international organisation or any institution or agency thereof has introduced, varied, terminated or allowed to lapse any provision, or has given notice of its intention or appears to be about to do so, so as to be likely to affect the normal course of business,

then open Contracts for such Delivery Months as the Exchange shall specify (which may if the Exchange so determines include Contracts under which notice of Tender has been given) shall, upon the Exchange's formal announcement that such condition is satisfied, be invoiced back at the official daily settlement price fixed in respect of each such Delivery Month for the date of the announcement or for such one of the six Business Days (not counting any day on which there was no official settlement price) immediately preceding the date of the announcement as the Exchange shall in its absolute discretion specify in the announcement.

(b) Accounts shall be made up by the Clearing House on this basis for each contracting party. Settlement of such accounts shall be due immediately and shall be treated as complete and final notwithstanding any further change of circumstances.

(c) In the case of a Delivery Month for which there is no official settlement price, open Contracts shall under this term be invoiced back at the market value determined by the Exchange in its absolute discretion.

(d) The Exchange's formal announcement under this term shall be made by notice posted on the Market.

(e) The decision of the Exchange as to the price at which Contracts are to be invoiced back shall be binding on both parties.

KKKK.14 FORCE MAJEURE

(a) For the purposes of this Rule KKKK.14 a "Force Majeure event" shall mean an event outside the control of either party to a Contract which hinders or prevents the performance in whole or in part by a party of his obligations under the Contract (other than an obligation to make a payment), including but not limited to fire, riot or civil commotion, storm, flood, earthquake, explosion, accident howsoever caused, strike, lockout, work to rule or other industrial action, act of God, war, armed conflict, use of force by authority of United Nations, act of terrorism, act of government or other national or local authority or any agency thereof, breakdown of machinery, and unavailability, restriction, failure or delay in transportation or computer or data processing systems or communication or energy supplies or bank transfer systems.

(b) Neither party to a Contract shall be deemed in Default in Performance of his obligations nor shall any penalty or damages be payable if and to the extent that performance of any obligation is hindered or prevented by a Force Majeure event.

(c) If a Force Majeure event hinders or prevents a party from performing any obligation for a period of five days beyond the time limit fixed in or under the Contract, the commodity if not already delivered to the Buyer shall be invoiced back at a price to be determined by the Exchange at its absolute discretion. Such price shall be binding on the parties.

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KKKK.15 TRADE EMERGENCY

(a) If in the opinion of the Exchange or the Clearing House an excessive position or unwarranted speculation or any other undesirable situation or practice affecting or capable of affecting the market is developing or has developed the Exchange may take any steps whatsoever to correct the situation or practice and may give directions to members accordingly. Such steps may (without prejudice to the generality of this term) include any of the following:

(i) the suspension or curtailment of trading in one or more Delivery Months for such time as may be specified, or the limitation of trading to the liquidation of open Contracts, subject to any condition or exception that may be specified;

(ii) extension of the places at or from which delivery may be made or modification of the specification of the commodity to be delivered, or both, subject to payment of such compensation by such person or persons as may be specified;

(iii) the deferment of performance of some or all Contracts for one or more Delivery Months for such time as may be specified, subject to payment of such compensation by such person or persons as may be specified.

(b) If any Director whose firm or company has any direct interest in the determination of compensation under Rule KKKK.15(a)(ii) or (iii) above, he/she shall be excluded from the deliberations of the Exchange in such determination.

(c) The contravention by a member of any direction under this Rule KKKK.15 may be treated for all purposes as an infringement of the Regulations.

KKKK.16 [NOT USED]

KKKK.17 DEFAULT IN PERFORMANCE

(a) The provisions of this Rule KKKK.17 shall be subject to the default rules from time to time in force of the Clearing House.

(b) For the purposes of this Rule KKKK.17, a reference to a "Default in Performance" shall, subject to Rule KKKK.17(d), be construed as including an actual failure by a Seller or a Buyer under Rule KKKK.17(b) in performing its obligations under a Contract or an anticipated failure. An anticipated failure is one 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 KKKK.17.

(c) 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 in accordance with these Contract Rules and Administrative Procedures, the Regulations and the Clearing House Rules;

(ii) he 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

(iii) in the reasonable opinion of the Clearing House, he is in Default in Performance.

(d) Errors in a notice, which are determined in the Exchange's absolute discretion to be clerical errors which can be readily rectified and are rectified, shall not be treated as constituting a Default in Performance.

(e) Subject to Rule KKKK.17(f)(ii), (j) and to Rule LLLL.8, if it appears to the Clearing House that a Seller or a Buyer is in Default in Performance under a registered Contract, the Clearing House shall notify the Exchange of the Default in Performance and may, in its absolute discretion:

(i) take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the Default in Performance. A resolution of a Default in Performance may be on such terms and take such form as is acceptable to the Clearing House, to the Seller and to the Buyer. Such terms may limit some or all of the rights of the Seller, the Buyer or the Clearing House to refer any matter concerning or arising out of a Default in Performance (or the resolution thereof) to arbitration;

(ii) without prejudice to any of its other rights under this Rule KKKK.17, 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 in Performance 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; or

(iii) 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 in Performance including, without prejudice to the generality of the foregoing, any steps in order to perform its obligations to a party under a registered Contract.

(f) If, within five business days of the Default in Performance having come to the attention of the Clearing House:

(i) the steps taken by the Clearing House have not led or are not likely to lead to a resolution of the Default in Performance; or

(ii) the Clearing House has not taken any steps and the Default in Performance remains unresolved,

the Clearing House will refer the matter to the Exchange. If upon reference of the dispute or issue to the Exchange, the Exchange is of the opinion that the Default in Performance may not be determined by the Exchange in accordance with Rule KKKK.17(e)(ii) then each lot of Wheat the subject of the dispute or issue shall be the subject of cash settlement at a price fixed by the Exchange in consultation with the Clearing House. The price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider, on the evidence before it, should be paid by either party to the other.

(g) Any cash settlement price fixed under Rule KKKK.17(f) shall be binding on the parties.

(h) 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 Default in Performance relates shall be paid by the Buyer or Seller who is in Default in Performance. Any steps taken by the Clearing House in relation to a Default in Performance 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 in Performance relates.

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(i) A Buyer or Seller who is in Default in Performance under this Rule KKKK.17, shall forthwith pay to the Clearing House any sums payable by him under Rule KKKK.8 and any sums payable pursuant to this Rule KKKK.17.

(j) Notwithstanding that a Buyer or Seller may be in Default in Performance under this Rule KKKK.17, the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under this Rule KKKK.17, 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.

(k) A Buyer, a Seller or the Clearing House may refer a dispute or issue arising out of a Default in Performance under this Rule KKKK.17 (subject always to the application of provisions of Rules KKKK.17(e), (f) and (g)) to arbitration.

(l) The provisions of this Rule KKKK.17 relating to steps that may be taken by the Clearing House, where there appears to the Clearing House to be a Default in Performance by a party to a registered Contract, may be varied, or different steps may be substituted therefore 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.

KKKK.18 [NOT USED]

KKKK.19 [NOT USED]

KKKK.20 [NOT USED]

KKKK.21 POWERS OF THE EXCHANGE

(a) The provisions of Rules KKKK.13, 15, and 17 shall be without prejudice to any other powers of the Exchange.

KKKK.22 [NOT USED]

KKKK.23 [NOT USED]

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SECTION LLLL - PROCEDURES: ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

LLLL.1 Interpretation
LLLL.2 Timetable
LLLL.3 Delivery Months
LLLL.4 Cessation of Trading
LLLL.5 Tenders
LLLL.6 Allocation of Tenders
LLLL.7 No Withdrawal or Substitution
LLLL.8 Payment
LLLL.9 E Warrants
LLLL.10 Sampling

LLLL.1 INTERPRETATION

All defined terms in Rule KKKK shall apply to this Rule LLLL.

LLLL.2 TIMETABLE

Delivery Procedures

Sellers may Tender from 10.30 hours on the first Tender Day to 14.00 hours on the Last Trading Day. The normal first Tender Day is:

(a) for January - the second Business Day after Christmas Day; and

(b) for other Delivery Months - the seventh calendar day prior to the first Business Day of the Delivery Month. If this is not a Business Day the next following Business Day is the first Tender Day.

Tender Day (*except for Last Trading Day*)

By 10.30 hours	Sellers who wish to Tender shall input delivery notification to UCP and shall deliver to the Clearing House via Guardian a Seller's Delivery Notification for each Clean E Warrant in accordance with Rule KKKK.4, subject to Rule KKKK.4(c).
After 10.30 hours	E Warrants allocated to Buyers by the Clearing House via Guardian in accordance with these Administrative Procedures. The Clearing House supplies Sellers and Buyers with the daily tender information.
Before 11.00 hours	The EDSP shall be published by the Exchange.

Last Trading Day

At 12.30 hours	Trading in the Contract Delivery Month shall cease.
Before 13.00 hours	The EDSP shall be published by the Exchange.
By 14.00 hours	Sellers with open positions shall deliver to the Clearing House via Guardian a Seller's Delivery Notification for each Clean E Warrant in accordance with Rule KKKK.4, subject to Rule KKKK.4(c).
After 14.00 hours	E Warrants allocated to Buyers by the Clearing House in accordance with these Administrative Procedures. The Clearing House supplies Sellers and Buyers with the daily tender information.

Settlement Day -1

By 16:00	Account Sale and Invoice reports available to Sellers and Buyers via Guardian.

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Settlement Day

At 09:00 hours	The Clearing House debits the Buyer's account in ECS.
As soon as possible after 9.30 hours	The Clearing House credits the Seller's account in ECS.
	The Clearing House transfers the E Warrants on Guardian from the Seller's inventory to the Buyer's inventory.

LLLL.3 DELIVERY MONTHS

Trading shall be for delivery in the months of November, January, March, May and July or such other months as may be determined by the Exchange.

LLLL.4 CESSATION OF TRADING

(a) Trading in respect of each Delivery Month except July shall cease at 12.30 hours on the 23rd day of the month, but if that day is not a Business Day at 12.30 hours on the Business Day immediately prior to the 23rd day of the month.

(b) Trading in respect of the July Delivery Month shall cease at 12.30 hours on the 7th day of July but if that day is not a Business Day at 12.30 hours on the Business Day immediately prior to the 7th day of July.

LLLL.5 TENDERS

(a) A Tender may be made only in respect of Wheat held in a Store represented by an E Warrant on Guardian. Wheat tendered is to be segregated pursuant to procedure 3.6 of the Grainstorekeeper Procedures from the time when the E Warrant is recorded and issued by the Grainstorekeeper on Guardian. Wheat so segregated shall remain segregated until delivered out of Store against the E Warrant. A Tender shall be in such form and accompanied by such documents as the Clearing House may require.

(b) A Seller may not Tender an E Warrant until the seventh calendar day after issue, unless otherwise agreed by the Exchange in its absolute discretion.[1]

(c) Subject to Rule LLLL.5(b),[2] the Earliest Tender Day shall be the seventh day prior to the first Business Day of the month of delivery and if that day is a non-business day then the next following Business Day shall be the Earliest Tender Day, except in respect of January delivery. The Earliest Tender Day for January delivery shall be the second Business Day after Christmas Day.

(d) Subject to Rule LLLL.5(e), by 10.30 hours on a Tender Day a Seller wishing to Tender must submit a Seller's Delivery Notification in respect of each Clean E Warrant for which the Tender is being made. Where a Subsequent Tender is being made the Seller is not obliged to Tender a Clean E Warrant (Rule KKKK.4(c)).

(e) A Tender shall be made and received based upon the open position as at close of business the previous Business Day on any Business Day from the Earliest Tender Day up to and including the last Business Day prior to the Last Trading Day. On the Last Trading Day every Seller who has an open sale Contract, even if the Contract is not yet registered, shall be bound to Tender by 14.00 hours and the Tender shall be made and received based upon the open position as at cessation of trading.

[1] Inserted 2 November 2021.
[2] Updated 2 November 2021.

LLLL.6 ALLOCATION OF TENDERS

Every Buyer who has a Contract open for the relevant Delivery Month shall be bound to accept any valid Tender complying with Rule KKKK and these Administrative Procedures of which notice is forwarded to him by the Clearing House.

A Buyer may inspect Wheat at any time after the Tender of an E Warrant, by arrangement with the Grainstorekeeper. This right, and any subsequent assessment by the Buyer, is without prejudice to the obligation of the Parties to make any payments under Rule KKKK.[3]

LLLL.7 NO WITHDRAWAL OR SUBSTITUTION

An Initial Tender or a Subsequent Tender shall not be withdrawn nor substitution allowed except with the consent of the Buyer or, in case of dispute, unless so ordered by the Exchange.

LLLL.8 PAYMENT

(a) Payment of the Invoicing Amount in respect of an E Warrant shall be effected on a net basis through the ECS on the Settlement Day or, where such notice is given under Rule LLLL.8(d), on the Business Day following that on which notice is given.

(b) The Settlement Day shall be the seventh day after the Tender Day or the last day of the Delivery Month, whichever is the earlier. But where such day is not a Business Day the Business Day immediately prior thereto shall be the Settlement Day.

(c) If payment is not made by a Buyer in respect of an E Warrant in accordance with this Rule LLLL.8 the Clearing House may sell the Wheat which is the subject of such E Warrant. Any surplus or deficit resulting from such a sale, with an account for interest and the costs of sale, shall be settled with the Clearing House forthwith.

(d) E Warrants may be paid for and ownership transferred prior to the Settlement Day with the agreement of the Clearing House provided the Buyer gives notice of his intention to do so by 16.00 hours on the Business Day immediately prior to the Business Day on which the Buyer intends to pay for such E Warrants.

(e) A Buyer shall be deemed to have accepted a Tender for all purposes by 17.00 hours on the seventh Business Day after payment for the E Warrants unless he has within such period notified the Clearing House, which will in turn immediately notify the Seller, of his intention to refer a dispute to arbitration and referred such dispute to arbitration not later than the next Business Day.

(f) If in any case the invoice is not ready by the time payment is to be made, payment shall be made and received on account.

(g) A Buyer who has paid for E Warrants under a Contract shall, by the second Business Day after the Settlement Day, in respect of each such E Warrant update Guardian with the details of the new Owner.

LLLL.9 E WARRANTS

(a) No E Warrant shall be issued by a Grainstorekeeper except in respect of Wheat which is in Store, which is segregated from wheat not covered by an E Warrant, pursuant to procedure 3.6 of the Grainstorekeeper Procedures, from the time when the E Warrant is created by the

[3] Inserted 2 November 2021.

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Grainstorekeeper on Guardian, and which will remain so segregated until the Wheat is delivered out in full against the E Warrant.

(b) E Warrants shall cease to be valid hereunder from the 31st of July next following an Owner's acceptance of the E Warrant.

LLLL.10 SAMPLING

(a) Samples shall be taken at the request of the Owner at the time of delivery out of a Store. Each delivery or consignment of Wheat which is the subject of an E Warrant may be sampled separately in accordance with this procedure.

(b) Deliveries shall be sampled from not less than ten positions in fair proportion. Samples shall be bulked and a representative sample of not less than 5 kg for each delivery shall be drawn therefrom and jointly sealed by the representatives of the Grainstorekeeper and the Owner for purposes of ascertaining the natural weight on the 1 litre scale, testing for admixture, sprouted wheat and for arbitration on quality. If the claim is in respect of moisture content, an extra half kg sample shall be taken in a glass jar or polythene holder with cotton bag as outer container properly sealed.

(c) Samples so drawn shall be forwarded immediately to the Analyst identifying the sample as Wheat under an E Warrant and shall be the only ones used for testing and arbitration. Payment to the Analyst will be the responsibility of the Buyer.

(d) The Clearing House is to receive a copy of the Certificate of Analysis direct from the Analyst for its records.

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SECTION MMMM - CONTRACT RULES: ICE FUTURES SOFT COMMODITY OPTIONS CONTRACT

MMMM.1	Interpretation[1]
MMMM.2	General
MMMM.3	Minimum Price Fluctuations
MMMM.4	Exercise
MMMM.5	Allocation
MMMM.6	Expiry Months
MMMM.7	Official Settlement Premium
MMMM.8	Abandonment
MMMM.9	[Not Used]
MMMM.10	Default in Performance
MMMM.11	Force Majeure
MMMM.12	[Not Used]
MMMM.13	[Not Used]
MMMM.14	[Not Used]
MMMM.15	[Not Used]
MMMM.16	[Not Used]

[1] Amended 17 March 2015

MMMM.1 INTERPRETATION[2]

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

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

"Administrative Procedures"	means all administrative procedures implemented by the Exchange for the purposes of these Contract Rules.
"associated delivery month"	means in respect of a Contract for an expiry month a delivery month which is the same month as the expiry month.
"business day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"Buyer"	in respect of a Contract under these Contract Rules, means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contract).
"call option"	means a right, upon the exercise of which the Buyer of the call option becomes the buyer and the Seller of the call option becomes the seller under a contract in the terms of the Underlying Futures Contract for one lot and for the associated delivery month specified in the Contract for the call option.
"Cocoa Option"	means either a Contract for an option in respect of which the Underlying Futures Contract is the ICE Futures London Cocoa Futures Contract or a Contract for an option in respect of which the Underlying Futures Contract is the ICE Futures Euro Cocoa Futures Contract. .
"Contract"	means a contract made expressly or impliedly in these Contract Rules for the sale and purchase of one or more put options or one or more call options, and "registered Contract" means a Contract registered by the Clearing House.
"delivery month"	in respect of an Underlying Futures Contract, means each month specified as such by the Exchange pursuant to the Regulations.
"Exercise Notice"	means a notice from a Buyer to the Clearing House, in a form from time to time prescribed by the Clearing House, notifying the Clearing House that the Buyer thereby exercises one or more options against the Clearing House.

[2] Amended 17 March 2015

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"exercise price"	means the price specified in an option contract which will be the contract price in the futures contract resulting from the exercise of the option.
"expiry date"	in respect of an option in respect of the relevant Underlying Futures Contract means the date when the option will, unless exercised, expire.
"expiry month"	means a month specified as such by the Exchange for which a Contract for an option in respect of the relevant Underlying Futures Contract can be made.
"expiry time"	in respect of an expiry month, means the time specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract.
"in-the-money option"	means a put option or a call option where the exercise price is greater (in the case of a put option) or is less (in the case of a call option) than the price of contracts in the terms of the Underlying Futures Contract for the relevant delivery month.
"Last Trading Day"	in respect of an expiry month means the day specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract.
"last trading time"	means the time, specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract, at which trading for Contracts for an expiry month ceases on the Last Trading Day for such expiry month.
"option"	means a put option or a call option.
"put option"	means a right, upon the exercise of which the Buyer of the put option becomes the seller and the Seller of the put option becomes the buyer under a contract in the terms of the Underlying Futures Contract for one lot and for the associated delivery month specified in the Contract for the put option.
"Robusta Coffee Option"	means a Contract for an option in respect of which the Underlying Futures Contract is the ICE Futures Robusta Coffee Futures Contract.
"Seller"	in respect of a Contract under these Contract Rules means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as seller under the registered Contract).
"Underlying Futures Contract"	means a Commodity Futures Contract specified as such by the Exchange.

"Wheat Option"	means a Contract for an option in respect of which the Underlying Futures Contract is the ICE Futures UK Feed Wheat Futures Contract.
"White Sugar Option"	means a Contract for an option in respect of which the Underlying Futures Contract is the ICE Futures White Sugar Futures Contract.

(c) [Not used]

(d) [Not used]

MMMM.2 GENERAL

(a) These Contract Rules shall apply to all Contracts in respect of options for the relevant Underlying Futures Contract.

(b) Each Contract shall be for one or more put options or one or more call options on a contract in the Contract Terms of the relevant Underlying Futures Contract specified by the Exchange and for the expiry month and at the exercise price specified.

MMMM.3 MINIMUM PRICE FLUCTUATION

(a) The exercise prices will be determined from time to time by the Exchange.

(b) Minimum premium fluctuations will be determined by the Exchange from time to time but will not exceed minimum price fluctuations in respect of the relevant Underlying Futures Contract.

MMMM.4 EXERCISE

(a) A Buyer may exercise an option in respect of a Contract for an expiry month up to 17.00 hours on any business day except the Last Trading Day for that expiry month, with the exception of White Sugar Options which may be exercised up to 17.25 hours on any business day except the Last Trading Day for that expiry month. On the Last Trading Day an Exercise Notice shall be given no later than forty-five minutes after the last trading time for a Contract. A Buyer shall give an Exercise Notice to the Clearing House in respect of a Contract in a manner from time to time prescribed by the Clearing House.

(b) All trading in Contracts in respect of an expiry month for an option in the Underlying Futures Contract shall cease:

(i) [Not used]

(ii) in respect of a Robusta Coffee Option, at 12.30 on the third Wednesday in the calendar month immediately preceding the expiry month;

(iii) in respect of a Cocoa Option, at 12.00 on the Last Trading Day in the calendar month immediately preceding the expiry month;

(iv) [Not used]

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(v) in respect of a White Sugar Option, at the close of trading in the White Sugar Futures Contract on the first day in the calendar month immediately preceding the expiry month; and

(vi) in respect of a Wheat Option, at the close of trading in the relevant Underlying Futures Contract on the second Thursday of the calendar month immediately preceding the expiry month.

(c) (i) If the day mentioned in Rule MMMM.4(b) above is not a business day, trading in the relevant Contract shall cease (subject to Rule MMMM.4(c)(ii)) on the business day immediately before that day; and

(ii) If the day mentioned in Rule MMMM.4(b) above is not a business day in consequence of a proclamation or announcement made after the close of business on the preceding business day, then trading in the relevant Contract shall cease on the business day next following always at the times specified in Rule MMMM.4(b).

(d) Instructions not to exercise an option under a Contract may be given to the Clearing House no later than forty five minutes after the last trading time on the Last Trading Day.

(e) After the last trading time on the expiry date and unless instructions not to exercise have been given under Rule MMMM.4(d) above, all options under a Contract that expire at the close of trading of the relevant Underlying Futures Contract which are in-the-money will be exercised automatically. In-the-money options will be determined by reference to that day's official futures settlement prices. For Contracts that expire before the close of trading of the relevant Underlying Futures Contract, in-the-money options will be determined by reference to futures reference prices supplied on the day by the Exchange (these will be calculated by the same means as the relevant official futures settlement prices). Exceptions to these provisions may be made by the Clearing House's clearing procedures, but these exceptions will not apply to Contracts which have full automatic exercise at expiry.

MMMM.5 ALLOCATION

(a) Each Contract referred to in an Exercise Notice or exercised under Rule MMMM.4(e) shall be allocated by the Clearing House to a Seller of a Contract at the same exercise price and for the same expiry month as the option exercised.

(b) Notification of exercise and assignment will be given by the Clearing House during the afternoon of the day of exercise, or as soon as is practically possible thereafter, together with a statement of the amount of the settlement premium due from the Buyer to Seller.

(c) On the morning of the business day after exercise, margin will be called by the Clearing House from both parties in respect of the futures contract arising therefrom.

MMMM.6 EXPIRY MONTHS

(a) The Exchange may at its discretion at any time determine the number of expiry months permitted to be traded under these Contract Rules in respect of an option for the Underlying Futures Contract, provided that such number does not exceed the number of delivery months for the time being quoted in respect of the Underlying Futures Contract. Subject thereto, a

new expiry month will be available for trading on the business day immediately following the Last Trading Day in respect of an expiry month in respect of the Underlying Futures Contract.

MMMM.7 OFFICIAL SETTLEMENT PREMIUM

(a) Official settlement premiums will be established by reference to quotations at a supervised run through at each day's close of business in accordance with procedures established by the Exchange from time to time.

MMMM.8 ABANDONMENT

(a) A Contract may not be abandoned by the Buyer otherwise than on the expiry date.

MMMM.9 [NOT USED]

MMMM.10 DEFAULT IN PERFORMANCE

(a) A Buyer or a Seller shall be in default in performance where:

(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified pursuant to these Contract Rules, the Regulations and the Clearing House Rules; or

(iii) in the reasonable opinion of the Clearing House he is otherwise in default in performance.

(b) Subject to the default rules of the Clearing House, in the event of a default in performance 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 option to which that Buyer or Seller, as applicable, is party, 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 or to the Buyer or Seller as applicable.

MMMM.11 FORCE MAJEURE

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

(i) a Seller or a Buyer shall be liable to perform his payment 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 doing so 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, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

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(ii) in the event of a Buyer being prevented from exercising an option under a Contract in respect of an expiry month by the expiry time therefor, by any event beyond his reasonable control including, without limitation, any of the events specified in Rule MMMM.11(a)(i):

(A) the Buyer may give written notice to the Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the expiry time for an option specified in the notice; and

(B) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to notify it of details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price. Such price may at the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value of the options at the expiry thereof.

MMMM.12 [NOT USED]

MMMM.13 [NOT USED]

MMMM.14 [NOT USED]

MMMM.15 [NOT USED]

MMMM.16 [NOT USED]

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SECTION NNNN - CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE INDEX FUTURES CONTRACTS

NNNN.1	Definitions[1]
NNNN.2	Contract Specification
NNNN.3	Price[2]
NNNN.4	Last Trading Day
NNNN.5	Exchange Delivery Settlement Price ("EDSP")[3]
NNNN.6	Payment[4]
NNNN.7	Emergency Provisions
NNNN.8	Default
NNNN.9	Force Majeure
NNNN.10	[Not Used]
NNNN.11	[Not Used]
NNNN.12	[Not Used]
NNNN.13	[Not Used]
NNNN.14	[Not Used]
TABLE	Contract Details Specified by the Exchange for ICE Futures Short Term Interest Rate Futures Contracts[5]

[1] Amended 17 December 2015, 01 July 2019, 28 May 2021, 20 December 2021.
[2] Amended 01 July 2019
[3] Amended 01 July 2019, 15 November 2019, 20 December 2021.
[4] Amended 01 July 2019
[5] Amended 17 December 2015, 03 December 2018, 01 July 2019, 28 May 2021, 20 December 2021.

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NNNN1. DEFINITIONS[6]

(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 OOOO implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots in respect of a Rate Index in a currency, specified by the Exchange in the Table, and "registered Contract" means a Contract registered by the Clearing House.
"Contract Multiplier"	means the factor which, when multiplied by the Rate Index determines the Unit of Trading for a Contract.
"delivery month"	means each month specified by the Exchange in the Table pursuant to the Regulations in respect of a Rate Index in the relevant currency specified by the Exchange in the Table.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule NNNN.5.
"EDSP Rate"	has the meaning attributed to it in Rule NNNN.5(b).
"euro", "€" and "eurocents"	denotes the single currency of the European Union introduced in a Member State pursuant to its participation in Economic and Monetary Union in the European Union.
"First quarterly delivery month"	means the quarterly delivery month which is next to mature, whereby a quarterly delivery month shall become the first quarterly delivery month on the business day following the Last Trading Day of the previous first quarterly delivery month.
"Last Trading Day"	means, in respect of a delivery month, the day specified by the Exchange in the Table (subject to Rule NNNN.7).
"lot"	means the unit of trading in respect of a Contract.
"quarterly delivery month"	means March, June, September or December.
"Rate Index"	means 100 minus the numerical value of the published rate of interest.
"serial delivery month"	means a delivery month other than a quarterly delivery month.
"Settlement Day"	means in respect of a delivery month the first business day after the Last Trading Day.

[6] Amended 17 December 2015, 01 July 2019, 28 May 2021.

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(c) [Not used]

(d) References to "specified by the Exchange in the Table" means as specified in the column in the Table applicable to the relevant currency and period. The Table attached hereto forms part of these Contract Rules. Footnotes other than the footnote to Rule NNNN.5(d) do not form part of these Contract Rules and do not have legal effect except where the context implies otherwise.

NNNN.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots for the delivery month specified.

NNNN.3 PRICE[7]

(a) Bids and offers shall be quoted as a "Rate Index" with a minimum price movement that is specified by the Exchange in the Table.

(b) One "Rate Index" point shall have a value equal to the Contract Multiplier value as specified by the Exchange in the Table.

NNNN.4 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the current delivery month for such Contracts shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will calculate the EDSP for such Contracts in accordance with Rule NNNN.5.

NNNN.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")[8]

(a) [Not used]

(b) The EDSP shall be calculated by reference to a rate (the "EDSP Rate"), specified in or pursuant to this Rule NNNN.5, which shall be calculated by reference to the interest rate in the relevant currency and for the relevant period specified by the Exchange in the Table being generally available:

(i) [Not used]

(ii) in respect of Contracts to which Section B of the Table applies, in the European interbank market generally at 11 a.m. Brussels time on the Last Trading Day.

(c) In the event that an interest rate in the relevant currency, and for the relevant period, specified by the Exchange in the Table used for the purposes of calculating the EDSP Rate, is unavailable from the benchmark administrator then the Exchange at its discretion can use industry accepted fall-back provisions or any other means to generate an interest rate for the relevant period.

(d) Subject to Rules NNNN.5(c) and NNNN.5(e), the EDSP Rate shall be:

(i) [Not used]

(ii) in respect of Contracts to which Section B of the Table applies, EURIBOR, as managed by the European Money Markets Institute (formerly known as the EBF),

for the relevant currency, and for the relevant period, specified by the Exchange in the Table.

[7] Amended 01 July 2019
[8] Amended 01 July 2019, 15 November 2019

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(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 Rate shall be determined by means other than that specified in Rule NNNN.5(d). Any such determination by the Exchange shall be the subject of a notice posted on the Market.

(f) The EDSP shall be a figure calculated in accordance with the formula:

100.00 - numerical value of R

where R = the EDSP Rate, save as provided in Rule NNNN.5(g).

(g) Where the EDSP Rate is not an exact multiple of the minimum EDSP Price Increment specified in the Table in respect of the Contract, it will be rounded to the nearest minimum EDSP Price Increment or, where the EDSP Rate is an exact uneven multiple of half the minimum EDSP Price Increment, to the nearest lower minimum EDSP Price Increment.[9]

(h) The Exchange shall publish a provisional EDSP and the final EDSP at such times as are specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

NNNN.6 PAYMENT[10]

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time on the Settlement Day specified by the Exchange 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 an amount calculated by multiplying the difference in Rate Index points between the EDSP and the Contract price by the value of the Contract Multiplier as specified in Rule NNNN.3(b).

NNNN.7 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 business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice to that effect on the Market.

(b) If, at any time after the close of trading two business days prior to the day which is scheduled to be the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the business day immediately preceding the third Wednesday in that month will not be a business day, then this shall not affect the Last Trading Day which shall (subject to Rule NNNN.7(a)) remain the day it was scheduled to be.

NNNN.8 DEFAULT

(a) A Buyer or Seller other than the Clearing House shall be in default where:

(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or

[9] e.g. if the minimum EDSP Price Increment is 0.001 Rate Index points the EDSP Rate is an exact uneven multiple of half the minimum EDSP Price Increment then the rate is rounded down, e.g. an EDSP Rate of 0.6225 becomes 0.622. In contrast, an EDSP Rate of 0.62251 is rounded up to and would become 0.623.

[10] Amended 01 July 2019

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(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange or Clearing House he is otherwise in default.

(b) Subject to the default rules of the Clearing House, in the event of a default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, 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 that the Exchange may consider should be paid by or to the Buyer or Seller, as applicable.

NNNN.9 FORCE MAJEURE

(a) Subject 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, 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.

NNNN.10 [NOT USED]

NNNN.11 [NOT USED]

NNNN.12 [NOT USED]

NNNN.13 [NOT USED]

NNNN.14 [NOT USED]

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TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE INDEX FUTURES CONTRACTS[11]

SECTION A

[NOT USED]

[11] Amended 17 December 2015, 03 December 2018, 01 July 2019, 28 May 2021.

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SECTION B

Contract	Three Month Euro (EURIBOR)
Currency specified by the Exchange	Euro €
Period specified by the Exchange	Three Months
Unit of trading	€2,500 * Rate Index
Delivery months	All calendar months
No. of delivery months available for trading[12]	24 Quarterly 4 Serial
Contract Multiplier	€2,500
Minimum price movement (Value)	0.005 (€12.50)
Minimum EDSP Price Increment	0.001
Rate Index[13]	100.00 minus the numerical value of the rate of interest
Last Trading Day	Two business days prior to the third Wednesday of the delivery month

[12] The delivery months available for trading will be the relevant number of nearest quarterly delivery months and the relevant number of nearest serial delivery months. A new delivery month is available for trading the business day after the Last Trading Day of a delivery month.
[13] For a rate of interest of 2.000% p.a., the Rate Index would be 98.000 (i.e. 100.000 - 2.000).

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SECTION OOOO - PROCEDURES: ICE FUTURES SHORT TERM INTEREST RATE INDEX FUTURES CONTRACTS[1]

OOOO.0 Interpretation
OOOO.1 Price[2]
OOOO.2 Timetable[3]

[1] Amended 01 July 2019
[2] Amended 01 July 2019
[3] Amended 12 December 2014, 20 December 2021

OOOO.0 INTERPRETATION

All defined terms as set out in Rule NNNN shall apply to this Rule OOOO.

OOOO.1 PRICE

The minimum price fluctuation shall be a fractional unit of the Rate Index point, as set out in the Table at Rule NNNN for the respective Contract and delivery month**.**

OOOO.2 TIMETABLE[4]

Last Trading Day	
11.00 hours Brussels time	Trading for Contracts in the current delivery month to which Section B of the Table in Rule NNNN applies will cease.
As soon as reasonably practicable after cessation of trading	The Exchange will publish a provisional EDSP.
As soon as reasonably practicable after 2.00 pm London time, in relation to Contracts to which Section B of the Table in Rule NNNN applies.	The Exchange will publish the final EDSP.
Settlement Day	
By 10.00 hours	All payments required by Rule NNNN.6(a) to be made by the Buyer and the Seller shall have been completed.

[4] Amended 12 December 2014

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SECTION PPPP - CONTRACT RULES: ICE FUTURES OVERNIGHT RATE INDEX FUTURES CONTRACTS[1]

PPPP.1	Definitions[2]
PPPP.2	Contract Specification
PPPP.3	Price[3]
PPPP.4	Last Trading Day[4]
PPPP.5	Exchange Delivery Settlement Price ("EDSP")[5]
PPPP.6	Errors in an Overnight Rate[6]
PPPP.7	Payment[7]
PPPP.8	Default in Performance
PPPP.9	Force Majeure
PPPP.10	[Not Used]
PPPP.11	[Not Used]
PPPP.12	[Not Used]
PPPP.13	[Not Used]
PPPP.14	Statement in relation to the EDSP[8]
PPPP.15	Disclaimer[9]
TABLE	Contract Details Specified by the Exchange for ICE Futures Overnight Rate Index Futures Contracts[10]

[1] Amended 01 July 2019, 28 March 2022, 27 March 2023
[2] Amended 5 November 2014, 7 January 2015, 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 27 March 2023
[3] Amended 30 November 2017, 2 May 2018, 26 September 2018, 01 July 2019, 29 July 2019
[4] Amended 5 November 2014, 26 September 2018
[5] Amended 30 November 2017, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 28 March 2022, 27 March 2023
[6] Amended 30 November 2017, 26 September 2018, 02 September 2019
[7] Amended 26 September 2018, 01 July 2019, 27 March 2023
[8] Amended 7 January 2015, 30 November 2017, 26 September 2018, 29 July 2019, 02 September 2019, 28 March 2022, 27 March 2023
[9] Inserted 26 September 2018
[10] Amended 7 January 2015, 30 November 2017, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 26 February 2021, 28 May 2021, 28 March 2022, 1 February 2023, 27 March 2023

PPPP.1 DEFINITIONS[11]

(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 QQQQ implemented by the Exchange for the purposes of these Contract Rules.
"Accrual Period"	means the period for which quoted rates in the relevant Overnight Rate are included in the determination of the EDSP in respect of a Contract in the Tables in Sections A, B, C and D.
"Benchmark Administrator"	means the organisation that is responsible for administering, governing and publishing the relevant currency's Overnight Rate.
"business day"	means: (i) with respect to Sterling denominated contracts a day on which commercial banks are open for general business in London. (ii) with respect to Euro denominated contracts a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open. (iii) with respect to U.S. Dollar denominated contracts a day on which commercial banks are open for general business in New York. (iv) with respect to CHF denominated contracts a day on which commercial banks are open for general business in Zurich.
"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.
"Contract Multiplier"	means the factor which, when multiplied by the Rate Index determines the Unit of Trading for a Contract.
"delivery month"	means each month specified by the Exchange as such pursuant to the Regulations.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule PPPP.5.
"EDSP Rate"	has the meaning attributed to it in Rule PPPP.5(b).
"ESTR"	means the Euro Short Term Rate (ESTR) as published by the Benchmark Administrator or its agent;
"ESTR rate"	means the rate computed by the Benchmark Administrator or its agent with respect to ESTR on a particular business day.

[11] Amended 05 November 2014, 7 January 2015, 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 28 March 2022, 27 March 2023

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"euro" and "€"	denote the single currency of the European Union introduced in participating Member States pursuant to their participation in Economic and Monetary Union in the European Union.
"First Accrual Day"	means the first day in the Accrual Period for the Contracts in the Table Sections A, B, C and D. With respect to the Contract in Section A Table (ii), Section B Table (ii), Section C Table (ii), and Section D Table (i), the month in which the First Accrual Day falls also denotes the nomenclature for the Contract Delivery Month.
"Last Accrual Day"	means the last day in the Accrual Period for the Contracts in the Contract Tables in Sections A, B, C and D.
"Last Trading Day"	means, in respect of a delivery month, the last business day in the calendar month (subject to Rule PPPP.4).
"lot"	means the unit of trading in respect of a Contract.
"Overnight Rate"	means the rate of interest of overnight secured or unsecured lending transactions calculated on each business day by the relevant Benchmark Administrator in the relevant currency i.e. the ESTR rate, the SONIA rate, the SOFR rate or the SARON rate, as the case may be.
"Member State"	means a member of the European Union.
"SARON"	means the Swiss Average Rate Overnight as published by the Benchmark Administrator or its agent.
"SARON rate"	means the rate computed by the Benchmark Administrator or its agent with respect to SARON on a particular business day.
"Settlement Day"	means: (i) with respect to a Contract to which Section A Table (i) and Table (ii) applies, the second business day after the Last Trading Day. (ii) with respect to a Contract to which Section B Table (i) and Table (ii) applies, the second business day after the Last Trading Day. (iii) With respect to a Contract to which Section C Table (i) and Table (ii) applies, the second business day after the Last Trading Day. (iv) With respect to a Contract to which Section D Table (i) applies, the first business day after the Last Trading Day.
"SOFR"	means the Secured Overnight Financing Rate index as published by the Benchmark Administrator or its agent;
"SOFR rate"	means the rate computed by the Benchmark Administrator or its agent with respect to SOFR on a particular business day.
"SONIA"	means the Sterling Overnight Index Average as published by the Benchmark Administrator or its agent.
"SONIA rate"	means the rate computed by the Benchmark Administrator or its agent with respect to SONIA on a particular business day.

"Sterling" and "£"	means the lawful currency of the United Kingdom.
"Swiss franc" and "CHF"	means the lawful currency of Switzerland.
"U.S. Dollar" and "$"	means the lawful currency of the United States.

(c) [Not used]

PPPP.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots for the delivery month specified.

PPPP.3 PRICE[12]

(a) Bids and offers shall be quoted as a Rate Index with a minimum price movement that is specified by the Exchange in the relevant table in Section A, B, C and D.

(b) One "Rate Index" point shall have a value equal to the Contract Multiplier value as specified by the Exchange in the relevant table in Section A, B, C and D.

PPPP.4 LAST TRADING DAY[13]

(a) On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures.

(b) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day immediately preceding such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice posted on the Market to that effect.

PPPP.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")[14]

(a) The EDSP shall be calculated by reference to a rate (the "EDSP Rate"), specified in or pursuant to this Rule PPPP.5, which shall be calculated by reference to the Overnight Rate as calculated and published in respect of each business day during the Accrual Period.

(b) Subject to Rule PPPP.5(c), the EDSP Rate calculation shall be:

(i) In respect of the One Month ESTR Indexed Contract, as expressed in Section A Table (i).

(ii) In respect of the Three Month ESTR Indexed Contract, as expressed in Section A Table (ii).

(iii) In respect of the One Month SONIA Indexed Contract, as expressed in Section B Table (i).

(iv) In respect of the Three Month SONIA Indexed Contract, as expressed in Section B Table (ii).

[12] Amended 30 November 2017, 2 May 2018, 26 September 2018, 01 July 2019, 29 July 2019
[13] Amended 5 November 2014, 26 September 2018
[14] Amended 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 27 March 2023

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(v) In respect of the One Month SOFR Indexed Contract, as expressed in Section C Table (i).

(vi) In respect of the Three Month SOFR Indexed Contract, as expressed in Section C Table (ii).

(vii) In respect of the Three Month SARON Indexed Contract, as expressed in Section D Table (i).

(c) The Exchange may at its discretion resolve, prior to five business days prior to the commencement of the Accrual Period in respect of a delivery month, that the reference rate used to determine the EDSP Rate in accordance with Rule PPPP.5(b)(i), PPPP.5(b)(ii), PPPP.5(b)(iii), PPPP.5(b)(iv), PPPP.5(v), PPPP.5(b)(vi) and PPPP.5(b)(vii) shall be a rate other than the ESTR, SONIA,SOFR and SARON respectively and subject always to the proviso that the EDSP rate shall be calculated with reference to over-night interest rates in the relevant currency, as the case may be, generally available during the Accrual Period. Any such determination by the Exchange shall be the subject of a notice posted on the Market.

(d) The EDSP shall be a figure calculated in accordance with the formula:

100.00 - numerical value of R

where R = the EDSP Rate, except as provided in Rule PPPP.5(e).

(e) With respect to PPPP.5(b)(i) where the EDSP Rate is not an exact multiple of 0.0001, it will be rounded to the nearest 0.0001 or, where the EDSP Rate is an exact uneven multiple of 0.00005, to the nearest lower 0.0001. With respect to PPPP.5(b)(ii) where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is an exact uneven multiple of 0.000005, to the nearest lower 0.00001. With respect to PPPP.5(b)(iii) and PPPP.5(b)(iv), where the EDSP Rate is not an exact multiple of 0.0001, it will be rounded to the nearest 0.0001 or, where the EDSP Rate is greater than or equal to 0.00005, it will be rounded up to the nearest 0.0001. With respect to PPPP.5(b)(v) and PPPP.5(b)(vi) where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is greater than or equal to 0.000005, it will be rounded up to the nearest 0.00001. With respect to PPPP5(b)(vii) where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is an exact uneven multiple of 0.000005, to the nearest lower 0.00001.

(f) The Exchange shall publish a provisional EDSP and the final EDSP at such times as are specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

PPPP.6 ERRORS IN AN OVERNIGHT RATE[15]

(a) If not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies Exchange officials of, or there otherwise comes to the attention of Exchange officials, an alleged or apparent error in a relevant Overnight Rate due to any cause whatsoever, then Exchange officials shall request the relevant Benchmark Administrator to investigate such alleged or apparent error. If the relevant Benchmark Administrator corrects a relevant Overnight Rate affected thereby, Exchange officials shall calculate or re-calculate (as the case may be) the EDSP Rate and the EDSP in accordance therewith. No correction shall be accepted and no re-calculation of the EDSP Rate and EDSP shall be made by Exchange officials in respect of any error notified to Exchange officials or coming to their attention after the expiry of such thirty minute period.

(b) No correction to an Overnight Rate shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in Rule PPPP.6(a).

[15] Amended 30 November 2017, 26 September 2018, 02 September 2019, 28 March 2022

(c) Neither the Exchange nor Exchange officials shall have any liability whatsoever in respect of any decision as to whether or not to correct an Overnight Rate or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

PPPP.7 PAYMENT[16]

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time on the Settlement Day specified by the Exchange 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 an amount calculated by multiplying the difference in Rate Index points between the EDSP and the Contract price by the value of the Contract Multiplier as specified in the relevant table in Section A, B, C or D.

PPPP.8 DEFAULT IN PERFORMANCE

(a) A Buyer or Seller other than the Clearing House shall be in default in performance where:

(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; 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 Regulations; or

(iii) in the reasonable opinion of the Clearing House he is otherwise in default.

(b) Subject to the default rules of the Clearing House, in the event of a default in performance 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 that the Exchange may consider should be paid by or to the Buyer or Seller, as applicable.

PPPP.9 FORCE MAJEURE

(a) Subject 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, 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.

PPPP.10 [NOT USED]

PPPP.11 [NOT USED]

[16] Amended 26 September 2018, 01 July 2019, 27 March 2023

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PPPP.12 [NOT USED]

PPPP.13 [NOT USED]

PPPP.14 STATEMENT IN RELATION TO THE EDSP[17]

(a) The Exchange draws the following statement to the attention of potential users of its One Month ESTR Index Futures Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to the EDSP

The Exchange Delivery Settlement Price ("EDSP") of the One Month ESTR Indexed Contract and Three Month ESTR Indexed Contract (collectively "ESTR Indexed Contracts") is calculated on the basis of the relevant ESTR rate as described in the relevant Contract Rule. Potential users of the ESTR Indexed Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the ESTR Indexed Contracts. Potential users should note that, whilst the relevant ESTR rates are publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that ESTR rates to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the ESTR Indexed Contracts, the requisite corrections to all relevant ESTR rates will be made in order to calculate such final EDSP.

The contracts have a standardised Rate Index point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the Rate Index exposure and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period."

(b) The Exchange draws the following statement to the attention of potential users of its One Month SONIA Indexed Contract and Three Month SONIA Indexed Contract (collectively "SONIA Indexed Contracts"). Members should ensure that their clients are made aware of the statement.

"Statement in relation to the EDSP

The Exchange Delivery Settlement Price ("EDSP") of the SONIA Indexed Contracts is calculated on the basis of the relevant SONIA rates as described in the relevant Contract Rule. Potential users of the SONIA Indexed Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the SONIA Indexed Contracts. Potential users should note that, whilst the relevant SONIA rates are publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that SONIA rates to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error in such SONIA rates before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the respective SONIA Indexed Contract, the requisite corrections to all relevant SONIA rates will be made in order to calculate such final EDSP.

The contracts have a standardised Rate Index point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the Rate Index

[17] Amended 7 January 2015, 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 28 March 2022, 27 March 2023

exposure and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period."

(c) The Exchange draws the following statement to the attention of potential users of its One Month SOFR Indexed Contract and Three Month SOFR Indexed Contract (collectively "SOFR Indexed Contracts"). Members should ensure that their clients are made aware of the statement.

"Statement in relation to the EDSP

The Exchange Delivery Settlement Price ("EDSP") of the SOFR Indexed Contracts is calculated on the basis of the relevant SOFR rates as described in the relevant Contract Rule. Potential users of the SOFR Indexed Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the SOFR Indexed Contracts. Potential users should note that, whilst the relevant SOFR rates are publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that SOFR rates to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error in such SOFR rates before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the respective SOFR Indexed Contract, the requisite corrections to all relevant SOFR rates will be made in order to calculate such final EDSP.

The contracts have a standardised Rate Index point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the Rate Index exposure and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period."

(d) The Exchange draws the following statement to the attention of potential users of its Three Month SARON Indexed Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to the EDSP

The Exchange Delivery Settlement Price ("EDSP") of the SARON Indexed Contracts is calculated on the basis of the relevant SARON rate as described in the relevant Contract Rule. Potential users of the SARON Indexed Contract made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the SARON Indexed Contracts. Potential users should note that, whilst the relevant SARON rate is publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that SARON rates to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error in such SARON rates before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the respective SARON Indexed Contract, the requisite corrections to all relevant SARON rates will be made in order to calculate such final EDSP.

The contracts have a standardised basis point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the standardised basis point value and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period."

PPPP.15 DISCLAIMER[18]

Where applicable in these Contract Rules, the Overnight Rate is used under license from the relevant Benchmark Administrator. The use of such Overnight Rate does not imply or express any approval or endorsement by the Benchmark Administrator of the products listed on the Exchange. In most cases, the Overnight Rate is a registered trademark of the Benchmark Administrator.

[18] Inserted 26 September 2018

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CONTRACT RULES: ICE FUTURES OVERNIGHT RATE INDEX FUTURES CONTRACTS

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES OVERNIGHT RATE INDEX FUTURES CONTRACTS[19]

SECTION A: ESTR RATE INDEX FUTURES CONTRACTS

Table (i):

Contract	One Month ESTR
Overnight Rate	**ESTR**
Currency specified by the Exchange	Euro €
Period specified by the Exchange	One Month
Unit of trading	€2,500 * Rate Index
Delivery months	All calendar months
No. of delivery months available for trading	A maximum of twenty four consecutive months
Contract Multiplier	€2,500
Minimum price movement (Value)	Front delivery month: 0.0025(€6.25) All other delivery months: 0.005(€12.50)
Minimum EDSP Price Increment	0.0001
Rate Index[20]	100.0000 minus the numerical value of the EDSP Rate
First Accrual Day	The first calendar day of the Delivery Month
Last Accrual Day	The last calendar day of the Delivery Month
Last Trading Day	The last business day of the Calendar Month
EDSP Rate	EDSP Rate shall be the arithmetic average of the daily ESTR rate for the delivery month: $$EDSP\ Rate = \left[\frac{\sum_{i=1}^{n} E_i}{N}\right] \times 100$$ where: E_i = the ith ESTR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, E_i=0.01. N = the total number of calendar days in the Accrual Period; and for calendar days on which the ESTR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[19] Amended 7 January 2015, 30 November 2017, 2 May 2018, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 26 February 2021, 28 May 2021, 28 March 2022, 1 February 2023, 27 March 2023

[20] For an EDSP Rate of 2.000% p.a., the Rate Index would be 98.000 (i.e. 100.000 - 2.000).

Table (ii):

Contract	Three Month ESTR
Currency specified by the Exchange	Euro €
Period specified by the Exchange	Three Month
Unit of trading	€2,500 * Rate Index
Delivery months	All calendar Months
No. of delivery months available for trading	25 Quarters (March, June, September, December) plus 6 serial months are available for trading. Contract Delivery Months are named by the start date of the accrual period (with the front three delivery months in their EDSP accrual calculation period).
Contract Multiplier	€2,500
Minimum price movement (Value)	Delivery months effective from the period beginning on the first business day in the calendar month preceding the Last Trading Day: 0.00250 (€6.25) Delivery months prior to the aforementioned period and all other delivery months: 0.00500 (€12.50)
Minimum EDSP Price Increment	0.00001
Rate Index[21]	100.00 minus the numerical value of EDSP Rate
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
Last Trading Day	Business day prior to the Third Wednesday of the third calendar month after the start of the First Accrual Day
EDSP Rate	EDSP Rate shall be the compounded average of the daily ESTR rate for the delivery quarter: $$EDSP\ Rate = \left[\frac{360}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of ESTR rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith ESTR rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{E_i \times d_i}{360}\right)$$ and rounded to eight decimal places, where: E_i = the ith ESTR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, E_i = 0.01000. d_i = the number of days that Ei is applied, such that d_i represents the number of calendar days between the day in respect of which the rate E_i is determined and the next day on which a ESTR rate is published. For calendar days on which the ESTR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[21] For an EDSP Rate of 2.0000% p.a., the Rate Index would be 98.0000 (i.e. 100.0000 - 2.0000).

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CONTRACT RULES: ICE FUTURES OVERNIGHT RATE INDEX FUTURES CONTRACTS

SECTION B: SONIA INDEX FUTURES

Table (i):

Contract	One Month SONIA
Currency specified by the Exchange	Sterling £
Period specified by the Exchange	One Month
Unit of trading	£2,500 * Rate Index
Delivery months	All calendar months
No. of delivery months available for trading	A maximum of twenty four consecutive months
Contract Multiplier	£2,500
Minimum price movement (Value)	Front delivery month: 0.0025(£6.25) All other delivery months: 0.005(£12.50)
Minimum EDSP Price Increment	0.0001
Rate Index[22]	100.00 minus the numerical value of the EDSP Rate
First Accrual Day	The first calendar day of the Delivery Month
Last Accrual Day	The last calendar day of the Delivery Month
Last Trading Day	The last business day of the Calendar Month
EDSP Rate	EDSP Rate shall be the arithmetic average of the daily SONIA rate for the delivery month: $$EDSP\ Rate = \left[\frac{\sum_{i=1}^{n} S_i}{N}\right] \times 100$$ where: S_i = the ith SONIA Rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, S_i=0.01. N = the total number of calendar days in the Accrual Period; and for calendar days on which the SONIA rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[22] For an EDSP Rate of 2.0000% p.a., the Rate Index would be 98.0000 (i.e. 100.0000 - 2.0000).

Table (ii):

Contract	Three Month SONIA
Currency specified by the Exchange	Sterling £
Period specified by the Exchange	Three Month
Unit of trading	£2,500 * Rate Index
Delivery months	Mar, Jun, Sep, Dec
No. of delivery months available for trading	25 Quarterly
Contract Multiplier	£2,500
Minimum price movement (Value)	The front delivery month effective from the period beginning on the first business day in the calendar month preceding the Last Trading Day: 0.0025 (£6.25) The front delivery month prior to the aforementioned period and all other delivery months: 0.005 (£12.50)
Minimum EDSP Price Increment	0.0001
Rate Index[23]	100.00 minus the numerical value of EDSP Rate
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
Last Trading Day	The business day prior to the third Wednesday of the next quarterly Delivery Month
EDSP Rate	EDSP Rate shall be the compounded average of the daily SONIA rate for the delivery quarter: $$EDSP\ Rate = \left[\frac{365}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of SONIA rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith SONIA rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{S_i \times d_i}{365}\right)$$ and rounded to eight decimal places, where: S_i = the ith SONIA rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_i = 0.01$. d_i = the number of days that Si is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SONIA rate is published. for calendar days on which the SONIA rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[23] For an EDSP Rate of 2.0000% p.a., the Rate Index would be 98.0000 (i.e. 100.0000 - 2.0000).

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SECTION C: SOFR INDEX FUTURES

Table (i):

Contract	One Month SOFR
Currency specified by the Exchange	U.S. Dollar $
Period specified by the Exchange	One Month
Unit of trading	$10,000 * Rate Index
Delivery months	All calendar months
No. of delivery months available for trading	A maximum of twenty four consecutive months
Contract Multiplier	$10,000
Minimum price movement (Value)	All delivery months: 0.0025($ 25.00)
Minimum EDSP Price Increment	0.00001
Rate Index[24]	100.00 minus the numerical value of the EDSP Rate
First Accrual Day	The first calendar day of the Delivery Month
Last Accrual Day	The last calendar day of the Delivery Month
Last Trading Day	The last business day of the Calendar Month
EDSP Rate	EDSP Rate shall be the arithmetic average of the daily SOFR rate for the delivery month: $$EDSP\ Rate = \left[\frac{\sum_{i=1}^{n} S_i}{N}\right] \times 100$$ where: S_i = the ith SOFR Rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, S_i=0.01. N = the total number of calendar days in the Accrual Period; and for calendar days on which the SOFR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[24] For an EDSP Rate of 2.00000% p.a., the Rate Index would be 98.00000 (i.e. 100.00000 - 2.00000).

Table (ii):

Contract	Three Month SOFR
Currency specified by the Exchange	U.S. Dollar $
Period specified by the Exchange	Three Month
Unit of trading	$10,000 * Rate Index
Delivery months	Mar, Jun, Sep, Dec
No. of delivery months available for trading	24 Quarterly
Contract Multiplier	$10,000
Minimum price movement (Value)	All delivery months: 0.0025 ($ 25.00)
Minimum EDSP Price Increment	0.00001
Rate Index[25]	100.00 minus the numerical value of the EDSP Rate
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
Last Trading Day	The business day prior to the third Wednesday of the next quarterly Delivery Month
EDSP Rate	EDSP Rate shall be the compounded average of the daily SOFR rate for the delivery quarter: $$EDSP\ Rate = \left[\frac{360}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of SOFR rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith SOFR rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{S_i \times d_i}{360}\right)$$ and rounded to eight decimal places, where: S_i = the ith SOFR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_i = 0.01$. d_i = the number of days that Si is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SOFR rate is published. For calendar days on which the SOFR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[25] For an EDSP Rate of 2.00000% p.a., the Rate Index would be 98.00000 (i.e. 100.00000 - 2.00000).

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SECTION D: SARON INDEXED FUTURES

Table (i):

Contract	Three Month SARON
Currency specified by the Exchange	Swiss franc CHF
Period specified by the Exchange	Three Month
Unit of trading	CHF 2,500 * Rate Index
Delivery months	Mar, Jun, Sep, Dec
No. of delivery months available for trading	16 Quarterly
Contract Multiplier	CHF 2,500
Minimum price movement (Value)	Front delivery month: 0.0025 (CHF 6.25) All other delivery months: 0.0050 (CHF 12.50)
Minimum EDSP Price Increment	0.00001
Rate Index[26]	100.00 minus the numerical value of the EDSP Rate
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
Last Trading Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
EDSP Rate	EDSP Rate shall be the compounded average of the daily SARON rate for the delivery quarter: $$EDSP\ Rate = \left[\frac{360}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of SARON rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith SARON rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{S_i \times d_i}{360}\right)$$ and rounded to eight decimal places, where: S_i = the ith SARON rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_i = 0.01$. d_i = the number of days that Si is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SARON rate is published. For calendar days on which the SARON rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[26] For an EDSP Rate of 2.00000% p.a., the Rate Index would be 98.00000 (i.e. 100.00000 - 2.00000).

SECTION QQQQ - PROCEDURES: ICE FUTURES OVERNIGHT RATE INDEX FUTURES CONTRACTS[1]

QQQQ.0 Interpretation
QQQQ.1 Price[2]
QQQQ.2 Timetable[3]

[1] Amended 01 July 2019
[2] Amended 30 November 2017, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019
[3] Amended 5 November 2014, 30 November 2017, 31 May 2018, 26 September 2018, 29 July 2019

QQQQ.0 INTERPRETATION

All defined terms as set out in Rule PPPP shall apply to this Rule QQQQ.

QQQQ.1 PRICE[4]

The minimum price fluctuation shall be a fractional unit of the Rate Index point, as set out in Section A, B, C and D as maybe the case in Rule PPPP for the respective Contract and delivery month.

QQQQ.2 TIMETABLE[5]

[4] Amended 30 November 2017, 26 September 2018, 01 July 2019, 29 July 2019
[5] Amended 5 November 2014, 30 November 2017, 31 May 2018, 26 September 2018, 29 July 2019

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Last Trading Day

Contracts in Section A, B,C and D as may be the case in Rule PPPP:

Trading will cease for Contracts in the current delivery month to which:

Section A in Rule PPPP applies	18:00 hours (Brussels Time)
Section B in Rule PPPP applies	18:00 hours (London Time)
Section C in Rule PPPP applies	17:00 hours (New York Time)
Section D in Rule PPPP applies	17:00 hours (London Time)

The Exchange will publish a provisional EDSP in relation to the Contracts to which:

Section A in Rule PPPP applies	As soon as reasonably practical after 08:00 hours (London time) on the next business day after the Last Trading Day
Section B in Rule PPPP applies	As soon as reasonably practical after 09:00 hours (London time) on the next business day after the Last Trading Day
Section C in Rule PPPP applies	As soon as reasonably practical after 08:00 hours (New York time) on the next business day after the Last Trading Day
Section D in Rule PPPP applies	As soon as reasonably practical after 17:00 hours (London time) on the Last Trading Day

The last time for notification to Exchange officials of an error or alleged error of a kind falling to be dealt with under Rule PPPP.6(a):

All Contracts in Sections A,B,C and D	30 minutes after the publication of the provisional EDSP

The Exchange will publish the final EDSP:

All Contracts in Sections A,B,C and D	As soon as reasonably practicable following the 30 minute period referred to above

Settlement Day

By 10:00 hours (London time)	All payments required by Rule PPPP.7(a) to be made by the Buyer and the Seller shall have been completed.

SECTION RRRR - CONTRACT RULES: ICE FUTURES GILT FUTURES CONTRACTS

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

[1] Amended 19 October 2016

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RRRR.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 SSSS implemented by the Exchange for the purposes of these Contract Rules.

"Assured Payment" means, in the case of Gilts transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(i) 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 Gilts from the Seller, or if he has nominated one, the Transferor to the Clearing House through the Relevant Settlement System; and

(ii) the Buyer's, or if he has nominated one, the Transferee's settlement bank in favour of the Clearing House's settlement bank in the case of a transfer of Gilts from the Clearing House to the Buyer, or if he has nominated one, the Transferee through the Relevant Settlement System,

of an amount equal to the invoicing amount.

"bad delivery" means a stock transfer instruction which is rejected by the Registrars Department of the Bank of England.

"business day" means a day on which the Market and banks in London 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 accept transfer in respect of each lot of the delivery amount of a Deliverable Gilt 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).

"Buyer's Notification" means the notice to be given by the Clearing House to the Buyer under Rule RRRR.8.

"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 Gilt" means in respect of one or more lots specified by the Exchange in the Table, a gilt issue listed on the List of Deliverable Gilts for a particular delivery month.

"Delivery Contract" means a "market contract" (as defined under section 155 of the Companies Act 1989) to which a Member is party, under the terms of which delivery of a lot is required to be made.

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

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"EDSP"	means Exchange Delivery Settlement Price and has the meaning attributed to it in Rule RRRR.9.
"First Notice Day"	means the first day on which a Seller's Delivery Notice may be given by the Seller in respect of any lot comprised in a Contract, being the penultimate business day preceding the commencement of the delivery month for such Contract.
"full coupon period"	means the period from and including the previous quasi-coupon date up to but excluding the following quasi-coupon date.
"Gilt"	means a unit of £100 of a Deliverable Gilt.
"gilt issue"	means a bond issued by the Government of the United Kingdom denominated in sterling.
"invoicing amount"	has the meaning attributed to it in Rule RRRR.10.
"Last Notice Day"	means in respect of any Notice Period the business day next following the Last Trading Day for the delivery month relevant to such Notice Period.
"Last Trading Day"	means, subject to Rule RRRR.13(a), in respect of any delivery month the last business day preceding the penultimate business day in that month.
"List of Deliverable Gilts"	has the meaning attributed to it in Rule RRRR.3(a).
"London Stock Exchange"	means the London Stock Exchange plc.
"lot"	has the meaning attributed to it in Rule RRRR.2(a).
"Notice Day"	in respect of any lot comprised in a Contract means the business day on which a valid Seller's Delivery Notice in respect of such lot is given by the Seller and is received or deemed, in accordance with the Administrative Procedures, to have been received by the Clearing House.
"Notice Period"	means the period from and including the First Notice Day up to and including the Last Notice Day.
"Notional Coupon"	means the annual interest rate, expressed as a percentage, in respect of a £100,000 nominal value notional gilt.
"Pounds", "£", "pence" and "penny"	denote lawful currency of the United Kingdom.
"Price Factor"	has the meaning attributed to it in Rule RRRR.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 Gilt means the dates which reflect the semi-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 Gilt.
"Relevant Settlement System"	means the settlement system as detailed in the Table.

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"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.
"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 Gilt 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).
"Seller's Delivery Notice"	means the notice to be given by the Seller to the Clearing House under Rule RRRR.7.
"Settlement Agent"	means in respect of the transfer of securities under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
"Settlement Day"	in respect of each lot comprised in a Contract means the day which is the second business day after the Notice Day for such lot, except where such Notice Day is also the Last Notice Day. Where such Notice Day is also the Last Notice Day, "Settlement Day" shall mean the next business day after the Last Notice Day.
"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 Gilt 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 the delivery amount of a Deliverable Gilt 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.

RRRR.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots for the delivery month specified. A "lot" shall be an amount having a nominal value of £100,000 (the "delivery amount") of a Deliverable Gilt included in the List of Deliverable Gilts for the relevant delivery month.

RRRR.3 LIST OF DELIVERABLE GILTS

(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 list of Deliverable Gilts (the "List of Deliverable Gilts") which will constitute, subject to Rule RRRR.3(c), Deliverable Gilts capable of being included in a valid Seller's Delivery Notice given in accordance with Rule RRRR.7, being gilt issues having the characteristics listed in Rule RRRR.3(b) at the date of publication of the List of Deliverable Gilts.

(b) The characteristics referred to in Rule RRRR.3(a) are:

(i) having been issued and settled;

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(ii) having been admitted to the Official List of the UK Listing Authority;

(iii) having terms as to redemption such as provide for redemption of the entire gilt issue in a single instalment such that the length of time to the maturity date from, and excluding, the first date of the relevant delivery month is within the maturity range specified by the Exchange in the Table;

(iv) having no terms permitting or requiring early redemption;

(v) bearing interest at a single fixed rate throughout the term of the issue, within the coupon range specified by the Exchange in the Table, and payable in arrears semi-annually (except in the case of the first interest payment period which may be more or less than six months);

(vi) being denominated and payable as to principal and interest only in Pounds and pence;

(vii) being fully paid or, in the event that the gilt issue is in its first interest period and is partly paid, being anticipated by the Exchange to be fully paid on or before the Last Notice Day of the relevant delivery month;

(viii) not being convertible;

(ix) not being in bearer form;

(x) being anticipated by the Exchange to have on one or more days during the relevant delivery month an aggregate principal amount outstanding of not less than £1.5 billion which, by its terms and conditions, if issued in more than one tranche or tap or issue, is fungible.

(c) Notwithstanding that a gilt issue is included in the List of Deliverable Gilts for a particular delivery month a Deliverable Gilt may only be included in a valid Seller's Delivery Notice in respect of a Settlement Day if such Settlement Day has been indicated on the List of Deliverable Gilts as a day for which a Seller's Delivery Notice specifying such Deliverable Gilt would be valid, being, inter alia:

(i) if the Deliverable Gilt was not fully paid as at the date of publication of the List of Deliverable Gilts, a day subsequent to the day which the Exchange anticipated pursuant to paragraph (v) of Rule RRRR.3(b) would be the day on which the Deliverable Gilt would be fully paid; and

(ii) a day which the Exchange anticipated pursuant to paragraph (ix) of Rule RRRR.3(b) would be a day on which the Deliverable Gilt would have an aggregate principal amount outstanding of not less that £1.5 billion which, by its terms and conditions if issued in more than one tranche or tap or issue, is fungible.

(d) The Exchange may in its absolute discretion exclude from the List of Deliverable Gilts any gilt issue which would qualify to be included in such list in respect of a delivery month without giving any reason for such exclusion.

(e) All details included in the List of Deliverable Gilts published in respect of a delivery month under Rule RRRR.3(a) shall (subject to the emergency powers contained in the Regulations) be final and binding including, without prejudice to the foregoing:

(i) the Price Factors, the initial accrued and the daily accrued interest figures shown thereon for the purposes of calculating the invoicing amount (subject to the provisions of Rule RRRR.13(b) regarding adjustments to the invoicing amount); and

(ii) the Settlement Days in respect of which a valid Seller's Delivery Notice may be given in respect of each Deliverable Gilt.

RRRR.4 PRICE FACTOR

(a) The List of Deliverable Gilts published by the Exchange in respect of a delivery month of a Contract specified by the Exchange in the Table under Rule RRRR.3(a) will specify a price factor (the "Price Factor") for each Deliverable Gilt calculated in accordance with:

(i) in the case of a Deliverable Gilt which is fully paid, the formula set out in Rule RRRR.4(b); and

(ii) in the case of a Deliverable Gilt which is not fully paid, the formula published from time to time by notice posted on the Market.

(b) (i) For each Deliverable Gilt which is fully paid the Price Factor will be calculated in accordance with the formula:

$$\frac{P(x)}{100}$$

where:

P(x) = equals the price per £100 nominal of such Deliverable Gilt at which it has a gross redemption yield of x per annum, calculated as at the first day of the delivery month, minus the undiscounted amount of accrued interest on such Deliverable Gilt on that day, using the formulae set out in paragraphs (ii) and (iii) of this Contract Rule.

(ii) P(x) shall be calculated in accordance with the following formula:

$$P(x) = \frac{1}{\left(1+\frac{x}{2}\right)^{\frac{r}{s}}}\left[d_1 + \frac{d_2}{\left(1+\frac{x}{2}\right)} + \frac{c}{x}\left(\frac{1}{\left(1+\frac{x}{2}\right)} - \frac{1}{\left(1+\frac{x}{2}\right)^{n}}\right) + \frac{100}{\left(1+\frac{x}{2}\right)^{n}}\right] - AI$$

where:

d_1 = Cash flow (which could be zero) due on the following quasi-coupon date, per £100 nominal of the gilt. d_1 will be zero if the first day of the delivery month occurs in the ex-dividend period or if the gilt has a long first coupon period and the first day of the delivery month occurs in the first full coupon period. d_1 will be less than c/2 if the first day of the delivery month falls in a short first coupon period. d_1 will be greater than c/2 if the first day of the delivery month falls in a long first coupon period and the first day of the delivery month occurs in the second full coupon period;

d_2 = Cash flow due on the next but one quasi-coupon date, per £100 nominal of the gilt. d_2 will be greater than c/2 if the first day of the delivery month falls in a long first coupon period and in the first full coupon period. In all other cases, $d_2 = c/2$;

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

c = Annual coupon per £100 nominal of the gilt;

r = Number of calendar days from and including the first day of the delivery month up to but excluding the next quasi-coupon date;

s = Number of calendar days in the full coupon period in which the first day of the delivery month occurs;

n = Number of full coupon periods between the following quasi-coupon date and the redemption date;

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AI = Accrued interest per £100 nominal of the gilt calculated using the formula set out in (c);

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

(A) If the first day of the delivery month occurs in a standard coupon period, and:

the first day of the delivery month occurs on or before the ex-dividend date:

$$\mathrm{AI} = \frac{\mathrm{t}}{\mathrm{s}} \times \frac{c}{2}$$

the first day of the delivery month occurs after the ex-dividend date:

$$\mathrm{AI} = \left(\frac{\mathrm{t}}{\mathrm{s}} - 1 \right) \times \frac{c}{2}$$

where:

AI = Accrued Interest per £100 nominal of the gilt;

c = Annual coupon per £100 nominal of the gilt;

t = Number of calendar days from and including the last coupon date up to but excluding the first day of the delivery month;

s = Number of calendar days in the full coupon period in which the first day of the delivery month occurs;

(B) If the first day of the delivery month occurs in a short first coupon period, and:

the first day of the delivery month occurs on or before the ex-dividend date:

$$\mathrm{AI} = \frac{t^*}{\mathrm{s}} \times \frac{c}{2}$$

the first day of the delivery month occurs after the ex-dividend date:

$$\mathrm{AI} = \left(\frac{\mathrm{t}^* - r}{\mathrm{s}} \right) \times \frac{c}{2}$$

where:

t* = Number of calendar days from and including the issue date up to but excluding the first day of the delivery month;

r = Number of calendar days from and including the issue date up to but excluding the next quasi-coupon date;

and *c* and s have the same meanings as in (i) above.

(C) If the first day of the delivery month occurs in a long first coupon period, and:

the first day of the delivery month occurs during the first full coupon period:

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$$AI = \frac{u}{s_1} \times \frac{c}{2}$$

the first day of the delivery month occurs during the second full coupon period and on or before the ex-dividend date:

$$AI = \left(\frac{r_1}{s_1} + \frac{r_2}{s_2} \right) \times \frac{c}{2}$$

the first day of the delivery month occurs during the second full coupon period and after the ex-dividend date:

$$AI = \left(\frac{r_2}{s_2} - 1 \right) \times \frac{c}{2}$$

where:

u = Number of calendar days from and including the issue date up to but excluding the first day of the delivery month;

s_1 = Number of calendar days in the full coupon period in which the issue date occurs;

s_2 = Number of calendar days in the next full coupon period after the full coupon period in which the issue date occurs;

r_1 = Number of calendar days from and including the issue date up to but excluding the next quasi-coupon date;

r_2 = Number of calendar days from and including the quasi-coupon date after the issue date up to but excluding the first day of the delivery month which falls in the next full coupon period after the full coupon period in which the issue date occurs;

and *c* has the same meaning as in (i) above.

RRRR.5 PRICE

(a) The Contract price shall be expressed in Pounds and pence per £100 nominal of a security which if it were in issue and included in the List of Deliverable Gilts would have a Price Factor of 1.

RRRR.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.

RRRR.7 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 may give to the Clearing House a Seller's Delivery Notice in respect of such lot, by the time specified for that purpose in the Administrative Procedures, on any business day during the Notice Period for that delivery month.

(b) In respect of each delivery month, a Seller in whose name are registered by the Clearing House one or more Contracts shall have given to the Clearing House a Seller's Delivery Notice not later than the time

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on the Last Notice Day specified for that purpose in the Administrative Procedures in respect of each lot comprised in such Contracts.

(c) 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 Gilt, the delivery amount of which is to be transferred in accordance with these Contract Rules on the Settlement Day against payment of the invoicing amount;

and

(ii) any other details required by the Clearing House from time to time.

(d) Only one Deliverable Gilt shall be nominated in respect of each lot referred to in a Seller's Delivery Notice.

(e) 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 Settlement Day the Seller, or if he has nominated one, the Transferor, will transfer to the Clearing House in accordance with Rule RRRR.12(a) the delivery amount of the Deliverable Gilt 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 Gilt 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 Gilts 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 Gilts.

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

(f) 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 Gilts to be transferred as referred to in the Seller's Delivery Notice is requested by the Clearing House and provided to the Clearing House.

RRRR.8 ALLOCATION TO BUYERS

(a) (i) In respect of registered Contracts 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 RRRR.12(c)(i).

(b) The Clearing House will advise the Buyer of any allocation made pursuant to Rule RRRR.8(a)(i) on the applicable Notice Day and by the applicable time specified in the Administrative Procedures.

(c) [Not used]

(d) The Buyer shall be deemed:

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(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 Gilt in respect of each lot ; 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 Gilts; and

(B) subject only to Rule RRRR.12(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.

(e) By the time specified for that purpose in the Administrative Procedures on the applicable Notice 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 RRRR.10.

RRRR.8A SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

(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 the Relevant Settlement System.

(b) On the business day prior to the Settlement Day, in the case of a Seller's Delivery Notice given to the Clearing House on a Notice Day other than the Last Notice Day or, on the Last Notice Day, in the case of a Seller's Delivery Notice given to the Clearing House on the Last Notice Day, and in either case by the applicable time specified in the Administrative Procedures, the details of Contracts notified to the Seller and to the Buyer pursuant to Rule RRRR.8A(a) shall have been submitted by the Seller and Buyer or, if so nominated, by the Transferor and/or the Transferee, and the Clearing House to the Relevant Settlement System in such form as may be required under the Relevant Settlement System Rules so as to enable matching to take place in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day for such Contracts.

RRRR.9 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) Subject to Rules RRRR.9(b) and RRRR.9(c), the EDSP for Contracts for a particular delivery month shall be calculated by Exchange officials on each business day in the relevant Notice Period 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 so 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 penny or, where such average is a number of Pounds and whole pence and one half penny, to the nearest lower number of Pounds and whole pence.

(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 penny or, where such average is a number of Pounds and whole pence and one half penny, to the nearest lower number of Pounds and whole pence;

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(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, and to the cash market values of Deliverable Gilts 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 RRRR.9(a) would not be consistent with the cash market values of Deliverable Gilts (as determined by Exchange officials) during the period referred to in Rule RRRR.9(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 EDSP for the Last Notice Day shall be the same as the EDSP determined on the Last Trading Day.

(d) 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.

RRRR.10 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 x EDSP(N) x PF + [IA + (DA x T)]

where:

EDSP(N) = the EDSP for the Notice Day;

PF = the Price Factor for the Deliverable Gilt, as shown in respect of such Deliverable Gilt in the column of the List of Deliverable Gilts headed "Price Factor";

IA = the amount shown in respect of such Deliverable Gilt in the column of the List of Deliverable Gilts headed "Initial Accrued";

DA = the amount shown in respect of such Deliverable Gilt in the column of the List of Deliverable Gilts headed "Daily Accrued";

T = the number of days from and including the first day of the relevant delivery month up to and including the Settlement Day for such lot.

(b) (i) Where the sum calculated in accordance with Rule RRRR.10(a) is not a number of Pounds and whole pence such sum shall be rounded to the nearest sum which is a number of Pounds and whole pence, and the invoicing amount shall be such nearest sum.

(ii) Where the sum calculated in accordance with Rule RRRR.10(a) is a number of Pounds and whole pence and one half penny, such sum shall be rounded down to the nearest sum which is a number of Pounds and whole pence, 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 RRRR.12 and the Administrative Procedures.

RRRR.11 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 for the relevant Notice Day 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 for the relevant Notice Day, 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 Pounds and pence multiplied by 1000 in respect of each lot, between the EDSP for the relevant Notice Day and the Contract price.

(b) Where the sum calculated in accordance with Rule RRRR.11(a) is not a number of Pounds and whole pence such sum shall be rounded down to the nearest sum which is a number of Pounds and whole pence and the sum payable under Rule RRRR.11(a) shall be such nearest sum.

RRRR.12 SETTLEMENT

(a) Subject to Rule RRRR.12(d), on the Settlement Day at or by the time specified for that purpose in and in accordance with the Relevant Settlement System Rules and the Administrative Procedures, the Seller, or if he has nominated one, the Transferor, shall transfer to the Clearing House through the Relevant Settlement System the delivery amount of the Deliverable Gilt in respect of each lot referred to in the Seller's Delivery Notice, each transfer being in an amount of £100,000 nominal of each such Deliverable Gilt 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 RRRR.12(d), on the Settlement Day at or by the time specified for that purpose in and in accordance with the Administrative Procedures, the Transferee shall accept transfer through the Relevant Settlement System of the delivery amount of the Deliverable Gilt referred to in the Buyer's Notification in respect of each lot, each transfer being in an amount of £100,000 nominal of each such Deliverable Gilt 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 Gilt pursuant to Rule RRRR.12(a) the Clearing House may re-allocate to a Buyer (other than that to whom such lot was allocated pursuant to Rule RRRR.8(a)(i)) each lot referred to in a Seller's Delivery Notice.

(ii) Where the rules relating to bad deliveries contained in the Relevant Settlement System Rules or any other of the Relevant Settlement System Rules are invoked in respect of the transfer of Gilts 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 Gilts, the Seller shall be held to be in default under Rule RRRR.15 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 Gilt different in specification to that which he would have received as a result of the allocation made pursuant to Rule RRRR.8(a)(i).

(d) (i) Every transfer of the delivery amount of a Deliverable Gilt through the Relevant Settlement System shall be subject to and in accordance with the Relevant Settlement System Rules.

(ii) The obligation of the Clearing House to the Seller to make the payment referred to in Rule RRRR.10(c) shall be discharged by an Assured Payment arising upon the transfer of Gilts made under Rule RRRR.12(a) and the obligation of the Buyer to the Clearing House shall be discharged by an Assured Payment arising upon the transfer of Gilts made under Rule RRRR.12(b).

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(iii) If any transfer or transfers of the delivery amount of a Deliverable Gilt required by this Rule RRRR.12 cannot be accomplished on the Settlement Day by the time or times specified in the Administrative Procedures due to any event occurring which is outside the control of the Seller, or if he has nominated one, the Transferor or of the Buyer, or if he has nominated one, 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 Gilts to the Transferor to make transfer of such Gilts by the due time so as to enable the Buyer, or if he has nominated one, the Transferor to fulfil his obligations to transfer the Gilts to the Clearing House in accordance with Rule RRRR.12(a);

(B) a failure by the Seller, or if he has nominated one, the Transferor to transfer Gilts to the Clearing House in accordance with Rule RRRR.12(a) so as to enable the Clearing House to fulfil its obligations to transfer Gilts to the Buyer, or if he has nominated one, the Transferee in accordance with Rule RRRR.12(b);

(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 Seller's or Buyer's or, if so nominated, their 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 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 Seller or Buyer or, if so nominated, their Transferor or Transferee or the Clearing House from time to time in connection with the settlement of Gilts through the Relevant Settlement System, which prevents the transfer of Gilts 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 the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing House, which may, if it is not possible to transfer Gilts through the Relevant Settlement System for any period, require delivery of Gilts by a means other than through the Relevant Settlement System. 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 RRRR.11 shall be made outside the Relevant Settlement System.

(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 RRRR.15(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 Gilt 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 RRRR.12(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 RRRR.12(f).

(f) Sums payable under Rule RRRR.12(e) shall be calculated in accordance with the formula:

$$\frac{D}{365} \times \frac{R}{100} \times I$$

where

D = the number of days from (and excluding) the Settlement Day up to (and including) the day on which transfer is effected through the Relevant Settlement System;

R = the average of the Clearing House's sterling base rate in percentage terms at the close of business on each day from (and including) the Settlement Day up to (and excluding) the day on which delivery is effected through the Relevant Settlement System;

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 RRRR.12(d) or RRRR.12(e) there is a delay in the delivery of the delivery amount of a Deliverable Gilt and a dividend which would have been received by the Buyer, or if he has nominated one, the Transferee if transfer to him had taken place on the Settlement Day (and he had retained title to the Gilts) 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 RRRR.12(e), 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 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 RRRR.12(d) or RRRR.12(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 RRRR.12(d)(iii) forthwith upon giving such instructions and of any event contemplated by Rule RRRR.12(d)(iii) which may prevent or has prevented a transfer of Gilts in respect of a Contract upon becoming aware of any such event.

(ii) If any event contemplated by Rule RRRR.12(d)(iii) occurs, the provisions of Rule RRRR.12 shall apply and the provisions of Rule RRRR.17 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 RRRR.12(d) and RRRR.12(e) shall no longer apply and that the provisions of Rule RRRR.17 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.

RRRR.13 EMERGENCY PROVISIONS

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(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 post a notice of the Exchange's determination on the Market.

(b) If, as a result of the Exchange's determination under Rule RRRR.13(a), or for any other reason, the Settlement Day in respect of a lot referred to in a Seller's Delivery Notice is not a day in the delivery month, and if the Deliverable Gilt nominated in respect of such lot would have been delivered cum-dividend during the delivery month but is to be delivered ex-dividend on the Settlement Day, then the invoicing amount in respect of each lot calculated in accordance with Rules RRRR.10(a) and RRRR.10(b) shall be reduced by a sum equal to the gross amount of the dividend.

RRRR.14 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 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.

RRRR.15 DEFAULT

(a) The provisions of Rules RRRR.15(b) to RRRR.15(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 Gilts transferred by the Seller, or if he has nominated one, the Transferor to the Clearing House through the Relevant Settlement System

do not accord with the Deliverable Gilt 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 RRRR.16).

(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 RRRR.15(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 RRRR.16. 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 RRRR.15(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 RRRR.15(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 RRRR.15(b) shall forthwith pay to the Clearing House any sums payable by the Buyer under Rule RRRR.11 and any sums payable pursuant to Rule RRRR.15(d).

(f) A Seller who is in default under Rule RRRR.15(b) shall forthwith pay to the Clearing House any sums payable by the Seller under Rule RRRR.11 and any sums payable pursuant to Rule RRRR.15(d).

(g) Without prejudice to its rights under any other part of Rule RRRR.15, 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 RRRR.15(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 RRRR.15(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 RRRR.15 or under Rule RRRR.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 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 RRRR.15(b) (subject always to the application of provisions of Rule RRRR.16) to arbitration. Any steps taken by the Clearing House pursuant to Rule RRRR.15(d) shall be without prejudice to the rights of any party to refer a dispute to arbitration under the Regulations.

RRRR.16 CONSEQUENCES OF DELIVERY DEFAULT

(a) The provisions of Rules RRRR.16(b) to RRRR.16(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 RRRR.16, 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 Gilts 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 RRRR.16.

(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 RRRR.16(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 RRRR.16. 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

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Clearing House in relation to a delivery default shall be without prejudice to any rights (including rights to refer matters to arbitration under Rule RRRR.16(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 RRRR.16(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 Settlement 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 Gilt 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 Gilt in respect of a specific lot; or

(B) the end of the sixth business day following the Settlement Day.

In the event that the Clearing House has not delivered the delivery amount of the Deliverable Gilt by close of business on the sixth business day following the Settlement 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 Settlement 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 Gilt and for other delivery months from the cessation of trading on the Last Trading Day to the time when pursuant to this Rule RRRR.16(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 RRRR.16(h).

(ii) Until the time when the terms of a resolution (if any) agreed under Rule RRRR.16(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 Settlement Day or otherwise before close of business on the sixth business day following the Settlement Day. The steps which the Clearing House may take may include buying or borrowing some or all of the delivery amount of the Deliverable Gilt from someone 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 Gilt 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 Gilts 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 Gilt. In the event that the Clearing House does acquire Gilts 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 Gilts:

(A) if the total cost incurred by the Clearing House in acquiring the Gilts, including for the avoidance of doubt the cost of any purchase of Deliverable Gilts 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

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(C) the Seller shall forthwith pay to the Clearing House any sums payable by the Seller under Rule RRRR.11 and any sums (including, without limitation, costs, claims, losses taxes or expenses) payable to the Clearing House pursuant to this Rule RRRR.16, 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 Gilt to be delivered to it by the Seller. Unless the terms of a resolution (if any) agreed under Rule RRRR.16(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 Gilt 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 Gilt specified in respect of each lot in the Seller's Delivery Notice at a later time on the Settlement Day and on each business day following the Settlement 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 Gilt; or

(B) the end of the sixth business day following the Settlement 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 Settlement 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 Settlement 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 Gilt and for other delivery months from the cessation of trading on the Last Trading Day to the time when pursuant to this Rule RRRR.16(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 RRRR.16(h).

(ii) Notwithstanding the Buyer's delivery default, the Clearing House may have acquired Deliverable Gilts from the Seller (or its Transferor). When this occurs, the Clearing House in its sole discretion may sell any or all Gilts 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 Gilts 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 Gilts from the Seller pursuant to this Rule RRRR.16(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 RRRR.16(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 RRRR.11 and any sums payable to the Clearing House pursuant to this Rule RRRR.16.

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(g) Without prejudice to its rights under any other part of Rule RRRR.16, 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 RRRR.16(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 the Regulations and subject to the provisions in this Rule RRRR.16 limiting the matters which may be referred to an arbitration, 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 Rules RRRR.15 and RRRR.16 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 RRRR.15(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.

RRRR.17 FORCE MAJEURE

(a) Subject to the provisions of Rules RRRR.12(d)(iii) and RRRR.12(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.

RRRR.18 [NOT USED]

RRRR.19 [NOT USED]

RRRR.20 [NOT USED]

RRRR.21 [NOT USED]

RRRR.22 STATEMENT IN RELATION TO ICE FUTURES GILT FUTURES CONTRACTS

(a) Potential users of the ICE Futures Gilt Futures Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules and Administrative Procedures.

Potential users should consider the risks of holding a position into the Notice Period of an ICE Futures Gilt Futures Contract wherein they are potential 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.

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TABLE[2]
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES GILT FUTURES CONTRACTS

Contract	Ultra Long Gilt	Long Gilt	Medium Gilt	Short Gilt
Maturity Range of Deliverable Gilts[3]	28 years to 37 years	8 years and 9 months to 13 years	4 years to 6 years and 3 months	1 year and 6 months to 3 years and 3 months
Coupon Range of Deliverable Gilts	≤ 7%	≤ 7%	≤ 7%	≤ 6%
Unit of Trading	£100,000 nominal value notional Gilt	£100,000 nominal value notional Gilt	£100,000 nominal value notional Gilt	£100,000 nominal value notional Gilt
Notional Coupon	4%	4%	4%	3%
Delivery Months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading	3 Quarterly	3 Quarterly	2 Quarterly	2 Quarterly
Quotation	Per £100 nominal	Per £100 nominal	Per £100 nominal	Per £100 nominal
Minimum price movement (value)	0.02 (£20)	0.01 (£10)	0.01 (£10)	0.01 (£10)
Exchange Delivery Settlement Price (EDSP)	The price as determined by the Exchange at 11:00 according to Rule RRRR.9, rounded to the nearest lower number of Pounds and whole pence (0.01)			
First Notice Day	Two business days prior to the first day of the delivery month			
Last Notice Day	First business day after the Last Trading Day			
Last Trading Day	Two business days prior to the last business day of the delivery month			
Delivery Day	Any business day in delivery month (at seller's choice)			
Relevant Settlement System	CREST, operated by Euroclear UK & Ireland Ltd			

[2] Amended 19 October 2016

[3] Deliverable Gilts include only gilt issues which provide for the redemption of the entire gilt issue in a single instalment within the maturity ranges stated above, from the first day of the relevant delivery month.

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SECTION SSSS - PROCEDURES: ICE FUTURES GILT FUTURES CONTRACTS[1]

SSSS.0	Interpretation
SSSS.1	Price
SSSS.2	Settlement Procedures
SSSS.3	Timetable

[1] All times are London times unless otherwise specified

SSSS.0 INTERPRETATION

All defined terms as set out in Rule RRRR shall apply to this Rule SSSS.

SSSS.1 PRICE

The minimum price fluctuation shall be one penny per £100 in respect of Long, Medium and Short Gilts, and two pennies per £100 in respect of Ultra Long Gilts.

SSSS.2 SETTLEMENT PROCEDURES

All deliveries under this Contract must be made in accordance with the Relevant Settlement System Rules, Rule RRRR, the Administrative Procedures and the procedures from time to time in force.

SSSS.3 TIMETABLE

On or before the tenth business day prior to the First Notice Day

The Exchange will publish the List of Deliverable Gilts.

Last Trading Day

At 11.00 hours — Trading for Contracts in the current delivery month shall cease.

On each business day during the Notice Period (except for the Last Notice Day)

By 11.00 hours — A Selling Clearing Member (Seller) may deliver to the Clearing House, in the form prescribed, a Seller's Delivery Notice in respect of registered Contracts.

A Seller's Delivery Notice presented after the time prescribed will be treated as having been received on the next following business day.

Each Seller's Delivery Notice shall specify in respect of each lot full details of the Deliverable Gilt, the delivery amount of which is to be transferred in accordance with Rule RRRR on the Settlement Day.

Only one Deliverable Gilt shall be nominated in respect of each lot referred to in the Seller's Delivery Notice.

By 11.30 hours — The Exchange will announce the EDSP. This will be determined in accordance with Rule RRRR.9, and the prices used for the calculation thereunder shall be those during the period of one minute immediately preceding 11.00 hours.

By 12.00 hours — Except where the Seller's Delivery Notice has been given to the Clearing House on the Last Trading Day (or is deemed by these Administrative Procedures as having been received on the Last Trading Day), the Clearing House will allocate each lot to a Buying Clearing Member (Buyer) for the purpose of delivery. The allocation of lots will be made pro rata to each Buyer's gross bought position as at the close of trading the previous day as notified to the Clearing House under these Administrative Procedures.

Where the Seller's Delivery Notice has been given to the Clearing House on the Last Trading Day (or is deemed by these Administrative Procedures as having been received on the Last Trading Day), the Clearing House will allocate each lot to a Buyer in accordance with the Administrative Procedures set out, and by the time prescribed, in the section below headed "Last Notice Day" as though the Seller's Delivery Notice had been given to or deemed to be received by the Clearing House on the Last Notice Day

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and the provisions of that section which follow the allocation provisions will then apply.

By 15.00 hours — The allocation of Deliverable Gilts to Buyers will be made on a random basis. The Clearing House will inform each Buyer to whom an allocation has been made of his allocation of a Deliverable Gilt and will inform both the Buyer and the Seller of the invoicing amount payable.

Business day prior to Settlement Day (except where the Seller's Delivery Notice is given, or is treated as having been received, on the Last Trading Day or the Last Notice Day)

By 05.00 hours — The Clearing House will in respect of each lot make available to the Buyer and the Seller details of the instructions which the Seller, or if he has nominated one, the Transferor and the Buyer, or if he has nominated one, the Transferee shall submit to the Relevant Settlement System.

From 09.00 hours — The details to be submitted to the Relevant Settlement System pursuant to Rule RRRR.8A(a) so as to enable matching to take place in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

Last Notice Day

In respect of Contracts remaining open at the close of trading on the Last Trading Day the following Administrative Procedures shall apply.

By 10.00 hours — Each Seller holding open Contracts shall have delivered to the Clearing House a Seller's Delivery Notice in the form prescribed by the Clearing House.

Each Seller's Delivery Notice shall specify in respect of each lot:

(a) full details of the Deliverable Gilt, the delivery amount of which is to be transferred in accordance with Rule RRRR on the Settlement Day; and

(b) the name of the person who will transfer the delivery amount of the Deliverable Gilt ("the Transferor"), who may be the Seller himself or some other person.

Only one Deliverable Gilt shall be nominated in respect of each lot referred to in the Seller's Delivery Notice.

By 11.00 hours — The Clearing House will allocate each lot to a Buyer for the purpose of delivery. The allocation of Deliverable Gilts to Buyers will be made on a random basis. The Clearing House will inform each Buyer of his allocation of Deliverable Gilts.

By 12.00 hours — The Clearing House will inform both Buyer and Seller of the invoicing amount.

By 15.00 hours — The Clearing House will in respect of each lot make available to the Buyer and the Seller details of the instructions which the Transferor and Transferee shall submit to the Relevant Settlement System.

From 15.00 hours — The details to be submitted, as required by Rule RRRR.8A(a), to the Relevant Settlement System so as to enable matching to take place in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

Settlement Day

By 09.30 hours — All payments required by Rule RRRR.11(a) to be made by the Buyer and the Seller shall have been completed.

By 13.00 hours

(a) (i) The Seller, or if he has nominated one, the Transferor shall in respect of each lot to be delivered by him have transferred the delivery amount of the Deliverable Gilt specified in respect of that lot in the Seller's Delivery Notice in accordance with Rule RRRR.7(c) to the account of the Clearing House at the Relevant Settlement System; and

(ii) payment of the invoicing amount for such delivery amount of the Deliverable Gilt shall have been satisfied by an Assured Payment,

provided, where the Seller is not the Transferor, the Clearing House shall not be obliged to accept such transfer or make such payment unless the provisions of Rule RRRR.7(f) have been satisfied**,** and

(b) (i) the Clearing House shall in respect of each lot to be delivered to the Buyer, or if he has nominated one, the Transferee have transferred the delivery amount of the Deliverable Gilt specified in respect of that lot in accordance with Rule RRRR.8(a) to the account of the Buyer, or if he has nominated one, the Transferee at the Relevant Settlement System; and

(ii) payment of the invoicing amount for such delivery amount of the Deliverable Gilt shall have been satisfied by an Assured Payment.

SSSS.4 DIVIDENDS

If, in the circumstances referred to in Rule RRRR.12(g), a dividend which would have been received by the Buyer is received by the Clearing House or by the Seller then, in addition to any other payments to be made under Rule RRRR.12(e):

(a) if such dividend is received by the Clearing House, the Clearing House shall pay to the Buyer a sum equal to the net amount received by it; or

(b) if such dividend is received by the Seller, or if he has nominated one, the Transferor, the Seller shall pay to the Clearing House and the Clearing House shall then pay to the Buyer a sum equal to the amount received by the Seller, or if he has nominated one, the Transferor.

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SECTION TTTT - CONTRACT RULES: ICE FUTURES EURO-DENOMINATED GOVERNMENT BOND FUTURES CONTRACTS

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TTTT.24	[Not Used]
TABLE I	Contract on Euro-denominated Bonds of The Federal Republic of Germany
TABLE II	Contract on Euro-denominated Bonds of The Italian Republic (Buoni del Tesoro Poliennali)[3]
TABLE III	Contract on Euro-denominated Bonds of The Kingdom of Spain (Bonos y Obligaciones del Estado)[4]

[1] Amended 3 January 2023
[2] Amended 3 January 2023
[3] Amended 3 January 2023
[4] Amended 3 January 2023

TTTT.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 UUUU implemented by the Exchange for the purposes of these Contract Rules.
"Assured Payment"	means, in the case of Euro-denominated Government Bonds transferred through the Relevant Settlement System, 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 Euro-denominated Government Bonds from the Seller, or if he has nominated one, the Transferor to the Clearing House through the Relevant Settlement System; and (b) the Transferee's settlement bank in favour of the Clearing House's settlement bank in the case of a transfer of Euro-denominated Government Bonds from the Clearing House to the Transferee through the Relevant Settlement System, of an amount equal to the invoicing amount.
"business day"	means a day on which the market and banks in Europe, the Clearing House and the Relevant Settlement System 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 accept transfer in respect of each lot of the delivery amount of a Deliverable Euro-denominated Government 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).
"Buyer's Notification"	means the notice to be given by the Clearing House to the Buyer under Rule TTTT.9.
"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 Tables, and "registered Contract" means a contract registered by the Clearing House.
"Deliverable Euro-denominated Government Bond"	means in respect of one or more lots specified by the Exchange in the Tables, a bond listed on the List of Deliverable Euro-denominated Government Bonds for a particular Delivery month.

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"Delivery Day"	in respect of each lot comprised in a Contract means (subject to Rule TTTT.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 TTTT.11.
"euro", "€", "eurocents"	denotes the single currency of the European Union introduced in a Member State pursuant to its participation in Economic and Monetary Union in the European Union.
"Euro-denominated Government Bond"	means a unit of €100 of a Deliverable Euro-denominated Government Bond.
"Euro-denominated Government Bond issue"	means a bond issued by Germany, Italy or Spain.
"full coupon period"	means the period from and including the previous quasi-coupon date up to but excluding the following quasi-coupon date.
"Germany"	means the Federal Republic of Germany.
"invoicing amount"	has the meaning attributed to it in Rule TTTT.12.
"Italy"	means the Republic of Italy.
"Last Trading Day"	means, subject to Rule TTTT.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 Euro-denominated Government Bonds"	has the meaning attributed to it in Rule TTTT.3(a).
"lot"	has the meaning attributed to it in Rule TTTT.2(b).
"Market Day"	in respect of a Deliverable Euro-denominated Government 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 €100,000 nominal value notional Euro-denominated Government Bond.
"Price Factor"	has the meaning attributed to it in Rule TTTT.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 Euro-denominated Government Bond means the dates which reflect the coupon frequency (i.e. annual, semi-annual or quarterly) 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 Euro-denominated Government Bond.
"Relevant Delivery Procedures"	means one or more documents issued by the Clearing House from time to time relating to the settlement of Euro-denominated Government Bonds through the Relevant Settlement System.
"Relevant Settlement System"	means Euroclear NV/SA or Clearstream Banking AG as the context may require.
"Relevant Settlement System Account"	means: (a) in the case of Clearsteam Banking AG, a member account (as defined in the Clearstream Rules) maintained by Clearstream Banking AG for the transfer of securities. (b) in the case of Euroclear NA/SA, a member account (as defined in the Euroclear Rules) maintained by Euroclear NV/SA 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.
"Rules of the Relevant Settlement System"	means, in the case of Clearstream Banking AG, Clearstream Banking AG Rules, and in the case of Euroclear NV/SA, the Euroclear NV/SA Rules.
"Spain"	means the Kingdom of Spain.
"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 Euro-denominated Government Bond and who is obliged under such Contract to make delivery pursuant to these Contract Rules.
"Seller's Delivery Notice"	means the notice to be given by the Seller to the Clearing House under Rule RRRR.8.
"Settlement Agent"	means: (a) in respect of Euro-denominated Bonds settled through Clearstream Banking AG, a Clearstream AG Member; and

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(b) in respect of Euro-denominated Bonds settled through Euroclear NV/SA, a Euroclear Member.

"Settlement Day"	in respect of each lot comprised in a Contract means the business day after the Last Trading Day.
"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 Euro-denominated Government 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 euro-denominated Government 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 Tables" means as specified in the relevant column in Table I, Table II and Table III. The Tables attached hereto form part of these Contract Rules.

TTTT.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 Tables.

TTTT.3 LIST OF DELIVERABLE EURO-DENOMINATED GOVERNMENT BONDS[5]

(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 Euro-denominated Government Bonds (the "List of Deliverable Euro-denominated Government Bonds") which will constitute, subject to Rule TTTT.3(c), Deliverable Euro-denominated Government Bonds capable of being included in a valid Seller's Delivery Notice given in accordance with Rule TTTT.8, being Euro-denominated Government Bond issues having the characteristics listed in Rule TTTT.3(b) at the date of publication of the List of Deliverable Bonds.

(b) The characteristics referred to in Rule TTTT.3(a) are:

(i) having terms as to redemption that provide for redemption of the entire Euro-denominated Government 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 Tables;

(ii) where relevant, having an original term to maturity, such that the length of time from the issue date to the maturity date of the Euro-denominated Government Bond issue is within the original term specified by the Exchange in the Tables;

[5] Amended 3 January 2023

(iii) having no terms permitting or requiring early redemption;

(iv) bearing interest at a single fixed rate throughout the term of the issue payable in arrears according to the coupon frequency (except in the case of the first interest payment period which may be more or less than a full quasi-coupon period);

(v) being denominated and payable as to principal and interest only in euro and eurocents;

(vi) not being callable; and

(i) with respect to Contracts in Table I having an aggregate principal amount outstanding of not less than €4 billion which, by its terms and conditions, if issued in more than one tranche or tap or issue, is fungible.

(ii) with respect to Contracts in Table II and Table III having an having an aggregate principal amount outstanding of not less than €5 billion 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 Euro-denominated Government Bonds any Euro-denominated Government 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 Euro-denominated Government Bonds published in respect of a delivery month under Rule TTTT.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 TTTT.15(c) regarding adjustments to the invoicing amount).

TTTT.4 PRICE FACTOR[6]

(a) The List of Deliverable Bonds published by the Exchange in respect of a delivery month specified by the Exchange in the Tables under Rule TTTT.3(a) will specify a price factor (the "Price Factor") for each Deliverable Euro-denominated Government Bond calculated in accordance with the formulae set out in Rule TTTT.4(a).

(i) For each Deliverable Euro-denominated Government Bond issued by Germany and Spain, the Price Factor will be calculated in accordance with the following formulae set-out in paragraphs (i) and (ii) of this Contract Rule:

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

where P(x) equals the price per €1 nominal of such Deliverable Euro-denominated Government 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 Euro-denominated Government Bond on that day, using the formulae set out in paragraph (ii) of this Contract Rule.

where:

D = Delivery Day

NCD = next quasi-coupon date after the Delivery Day where actual cash flows are expected to occur

[6] Amended 3 January 2023

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1CD = quasi-coupon date one full coupon period prior to the NCD

2CD = quasi-coupon date two full coupon periods prior the NCD

IAD = interest accrual date if the Delivery Day falls in a short or long first coupon period, otherwise quasi-coupon date one full coupon period prior to the NCD.

r = 1CD – D

s = NCD – 1CD, where r < 0; 1CD – 2CD where r ≥ 0

r_k = 1CD - IAD

s_k = NCD – 1CD, where r_k < 0; 1CD – 2CD where $r_k \geq 0$

f = 1 + r/s

c = Annual coupon per €1 nominal of the Euro-denominated Government Bond

n = Number of full coupon periods between the NCD and the redemption date

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

AI = Accrued interest per €1 nominal of the Euro-denominated Government Bond calculated using the formula set out in (ii);

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

$$AI = c\left(\frac{r_k}{s_k} - \frac{r}{s}\right)$$

(iii) For each Deliverable Euro-denominated Government Bond issued by Italy, the Price Factor will be calculated in accordance with the following formula:

$$P(x) = \frac{1}{(1+x)^{\frac{f}{cc}}} \times \left[\frac{c}{cc}\left(\frac{r_k}{s_k}\right) + \sum_{i=0}^{n} \frac{c_i}{cc \times (1+x)^{\frac{i}{cc}+\frac{p_i}{cc}}} + \frac{1}{(1+x)^{\frac{n}{cc}+\frac{p_n}{cc}}}\right] - AI$$

where P(x) equals the price per €1 nominal of such Deliverable Euro-denominated Government 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 Euro-denominated Government Bond on that day, using the formulae set out in paragraph (ii) of this Contract Rule.

where:

D = Delivery Day

NCD = next quasi-coupon date after the Delivery Day where actual cash flows are expected to occur

1CD = quasi-coupon date one full coupon period prior to the NCD

2CD = quasi-coupon date two full coupon periods prior the NCD

IAD = interest accrual date if the Delivery Day falls in a short or long first coupon period, otherwise quasi-coupon date one full coupon period prior to the NCD.

r = 1CD – D

s = NCD – 1CD, where r < 0; 1CD – 2CD where r ≥ 0

r_k = 1CD - IAD

s_k = NCD – 1CD, where r_k < 0; 1CD – 2CD where r_k ≥ 0

f = 1 + r/s

c = Annual coupon per €1 nominal of the Euro-denominated Government Bond

cc= coupon cycle (1= annual, 2 = semi-annual, 4 = quarterly)

c_i= i^{th} coupon payment after NCD (c_0= coupon payment at NCD)

lag_i= number of calendar days between the quasi-coupon payment date and the actual payment date of the ith coupon (adjusts for weekends or holidays)

$t_{i,i+1}$ = number of calendar days between the ith quasi coupon date, and the ith+1 quasi coupon date

p_i= $lag_i / t_{i,i+1}$

lag_n= number of calendar days between the redemption date and the actual payment date of the redemption value (adjusts for weekends or holidays)

$t_{n,n+1}$ = number of calendar days between the redemption date and the following quasi coupon date

p_n= $lag_n / t_{n,n+1}$

n = Number of full coupon periods between the NCD and the redemption date

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

AI = Accrued interest per €1 nominal of the Euro-denominated Government Bond calculated using the formula set out in (iv);

(iv) The accrued interest (AI) in the formula set out in paragraph (iii) will be calculated in accordance with the following formula:

$$AI = \frac{c}{cc}\left(\frac{r_k}{s_k} - \frac{r}{s}\right)$$

TTTT.5 PRICE

(a) The Contract price shall be expressed in euro and eurocents per €100 nominal of a security which if it were in issue and included in the List of Deliverable Euro-denominated Government Bonds would have a Price Factor of 1.

TTTT.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.

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TTTT.7 SETTLEMENT AGENT

(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 a Euro-denominated Government Bond under a Contract by transfer of Euro-denominated 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 the Regulations otherwise require or permit.

TTTT.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 Euro-denominated Government 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 Euro-denominated Government 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 Settlement Day the Seller, or if he has nominated one, the Transferor will transfer to the Clearing House in accordance with Rule TTTT.14(a) the delivery amount of the Deliverable Euro-denominated Government 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 Euro-denominated Government 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 Euro-denominated Government 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 Euro-denominated Government 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 euro -

denominated Government Bonds to be transferred as referred to in Seller's Delivery Notice is requested by the Clearing House and provided to the Clearing House.

TTTT.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 TTTT.14(c)(i).

(b) The Clearing House will advise the Buyer of any allocation made pursuant to Rule TTTT.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 Euro-denominated Government Bond in respect of each lot; 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 Euro-denominated Government Bonds; and

(B) subject only to Rule TTTT.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 TTTT.12.

TTTT.10 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

(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 the Relevant Settlement System.

(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 TTTT.10(a), and such other details as may be required by the Relevant Delivery Procedures shall have been submitted by or on behalf of the Transferor, the Transferee and the Clearing House in such form as may be required by such terms, to the Relevant Settlement System to enable matching to take place in the Relevant Settlement System in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

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

(a) Subject to Rules TTTT.11(b) and 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 minimum price movement of the Contract or, where such average is a number of whole minimum price movements and one half of one minimum price movement, to the nearest lower number of minimum price movements.

(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 minimum price movement or, where such average is a number of whole minimum price movements and one half of one minimum price movement, to the nearest lower number of minimum price movements;

(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 Deliverable Euro-denominated Government 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 TTTT.11(a) would not be consistent with the cash market values of Deliverable Euro-denominated Government Bonds (as determined by Exchange officials) during the period referred to in Rule TTTT.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.

TTTT.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 x EDSP x PF + AI

where:

EDSP = the EDSP for the current delivery month;

PF = the Price Factor for the Deliverable Euro-denominated Government Bond specified in respect of a lot in the Seller's Delivery Notice, as shown in respect of that Deliverable Euro-denominated Government Bond in the column of the List of Deliverable Euro-denominated Government Bonds headed "Price Factor";

AI = the accrued interest in respect of such Deliverable Euro-denominated Government Bond as at the Delivery Day, as shown in respect of that Deliverable Euro-denominated Government in the column of the List of Deliverable Bonds headed "Accrued Interest".

(b)

(i) Where the sum calculated in accordance with Rule TTTT.12(a) is not a number of euro and whole eurocents such sum shall be rounded to the nearest sum which is a number of euro and whole eurocents, and the invoicing amount shall be such nearest sum.

(ii) Where the sum calculated in accordance with Rule TTTT.12(a) is a number of euro and whole eurocents and one half of one eurocent, such sum shall be rounded down to the nearest sum which is a number of euro and whole eurocents, 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 TTTT.14 and the Administrative Procedures.

TTTT.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 euro and eurocents multiplied by 1000 in respect of each lot, between the EDSP and the Contract price.

(b) Where the sum calculated in accordance with Rule TTTT.13(a) is not a number of euro and whole eurocents, such sum shall be rounded down to the nearest sum which is a number of euro and whole eurocents and the sum payable under Rule TTTT.13(a) shall be such nearest sum.

TTTT.14 SETTLEMENT

(a) Subject to Rule TTTT.14(d), on the Delivery Day at or by the time specified for that purpose in accordance with the Relevant Settlement System Rules and the Administrative Procedures the Seller, or if he has nominated one, the Transferor shall transfer to the Clearing House through the Relevant Settlement System the delivery amount of the Deliverable Euro-denominated Government Bond in respect of each lot referred to in the Seller's Delivery Notice, each transfer being in an amount of €100,000 nominal of each such Deliverable Euro-denominated Government 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.

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(b) Subject to Rule TTTT.14(d), on the Delivery Day at or by the time specified for that purpose in accordance with the Administrative Procedures, the Transferee shall accept transfer through the Relevant Settlement System of the delivery amount of the Deliverable Euro-denominated Government Bond referred to in the Buyer's Notification in respect of each lot, each transfer being in an amount of €100,000 nominal of each such Deliverable Euro-denominated Government 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 Euro-denominated Government Bond pursuant to Rule TTTT.14(a) the Clearing House may re-allocate to a Buyer (other than that to whom such lot was allocated pursuant to Rule TTTT.9(a)(i)) each lot referred to in a Seller's Delivery Notice.

(ii) Where the rules relating to bad deliveries contained in the Rules of the Relevant Settlement System are invoked in respect of the transfer of Euro-denominated Government 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 Euro-denominated Government Bonds, the Seller shall be held to be in default under Rule TTTT.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 Euro-denominated Government Bond different in specification to that which he would have received as a result of the allocation made pursuant to Rule TTTT.9(a)(i).

(d)

(i) Every transfer of the delivery amount of a Deliverable Euro-denominated Government Bond through the Relevant Settlement System shall be subject to and in accordance with the Relevant Settlement System Rules.

(ii) The obligation of the Clearing House to the Seller to make the payment referred to in Rule TTTT.12(c) shall be discharged by an Assured Payment arising upon the transfer of Euro-denominated Government Bonds made under Rule TTTT.14(a) and the obligation of the Buyer to the Clearing House shall be discharged by an Assured Payment arising upon the transfer of Euro-denominated Government Bonds made under Rule TTTT.14(b).

(iii) If any transfer or transfers of the delivery amount of a Deliverable Euro-denominated Government Bond required by this Rule TTTT.14 cannot be accomplished on the Settlement Day by the time or times specified in the Administrative Procedures due to any event occurring which is outside the control of the seller, or if he has nominated one, the Transferor or of the Buyer, or if he has nominated one, 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 Euro-denominated Government Bonds to the Transferor to make transfer of such Euro-denominated Government 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 Euro-denominated Government Bonds to the Clearing House in accordance with Rule TTTT.14(a)(i);

(B) a failure by the Seller, or if he has nominated one, the Transferor to transfer Euro-denominated Government Bonds to the Clearing House in accordance with

Rule TTTT.14(a) so as to enable the Clearing House to fulfil its obligations to transfer Euro-denominated Government Bonds to the Buyer, or if he has nominated one, the Transferee in accordance with Rule TTTT.14(b);

(C) an error, failure, closure or suspension of the Relevant Settlement System;

(D) a failure or termination of the Seller's or Buyer's or, if so nominated, their 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 Agent's 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 Seller or Buyer or, if so nominated, their Transferor or Transferee or, the Clearing House from time to time in connection with the settlement of Euro-denominated Government Bonds through the Relevant Settlement System, which prevents the transfer of Euro-denominated Government 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 the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing House, which may, if it is not possible to transfer Euro-denominated Government Bonds through the Relevant Settlement System for any period, require delivery of Euro-denominated Government Bonds by a means other than through the Relevant Settlement System. 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 TTTT.13 shall be made outside the Relevant Settlement System.

(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 TTTT.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 Euro-denominated Government 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 TTTT.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 TTTT.14(f).

(f) Sums payable under Rule TTTT.14(e) shall be calculated in accordance with the formula:

$$\frac{D}{365} \times \frac{R}{100} \times I$$

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where

D = the number of days from (and excluding) the Settlement Day up to (and including) the day on which transfer is effected through the Relevant Settlement System;

R = the average of the Clearing House's euro base rate in percentage terms at the close of business on each day from (and including) the Settlement Day up to (and excluding) the day on which delivery is effected through the Relevant Settlement System;

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 TTTT.14(d) or TTTT.14(e) there is a delay in the transfer of the delivery amount of a Deliverable Euro-denominated Government 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 Settlement Day (and he had retained title to the Euro-denominated Government 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 TTTT.14(e), 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 TTTT.14(d) or 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 TTTT.14(d)(iii) forthwith upon giving such instructions and of any event contemplated by Rule TTTT.14(d)(iii) which may prevent or has prevented a transfer of Euro-denominated Government Bonds in respect of a Contract upon becoming aware of any such event.

(ii) If any event contemplated by Rule TTTT.14(d)(iii) occurs, the provisions of Rule TTTT.14 shall apply and the provisions of Rule TTTT.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 Rule TTTT.14(d) and TTTT.14(e) shall no longer apply and that the provisions of Rule TTTT.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.

TTTT.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 issue a notice posted on the Market of the Exchange's determination.

(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 TTTT.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 Euro-denominated Government Bond is published, the Delivery Day is moved (whether as a result of the operation of Rule TTTT.15(b) or otherwise), the invoicing amount calculated in accordance with Rule TTTT.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 Euro-denominated Government Bond is published, the Delivery Day is moved (whether as a result of the operation of Rule TTTT.15(b) or otherwise) and if the Deliverable Euro-denominated Government 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 TTTT.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 TTTT.9(d), 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.

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

(iv) If the Deliverable Euro-denominated Government 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 TTTT.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.

TTTT.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

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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.

TTTT.17 DEFAULT

(a) The provisions of Rules TTTT.17(b) to TTTT.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 Euro-denominated Government Bonds transferred by the Seller, or if he has nominated one, the Transferor to the Clearing House through the Relevant Settlement System do not accord with the Deliverable Euro-denominated Government 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 TTTT.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 TTTT.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 TTTT.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 TTTT.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 TTTT.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 TTTT.17(b) shall forthwith pay to the Clearing House any sums payable by the Buyer under Rule TTTT.13 and any sums payable pursuant to Rule TTTT.17(d).

(f) A Seller who is in default under Rule TTTT.17(b) shall forthwith pay to the Clearing House any sums payable by the Seller under Rule TTTT.13 and any sums payable pursuant to Rule TTTT.17(d).

(g) Without prejudice to its rights under any other part of Rule TTTT.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 TTTT.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 TTTT.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 TTTT.17 or under Rule TTTT.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 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 TTTT.17(b) (subject always to the application of provisions of Rule TTTT.18) to arbitration under the Regulations. Any steps taken by the Clearing House pursuant to Rule TTTT.17(d) shall be without prejudice to the rights of any party to refer a dispute to arbitration under the Regulations.

TTTT.18 CONSEQUENCES OF DELIVERY DEFAULT

(a) The provisions of Rules TTTT.18(b) to TTTT.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 TTTT.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 Euro-denominated Government 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 TTTT.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 TTTT.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 TTTT.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 TTTT.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.

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(e) **Seller in delivery default**

(i) Unless the terms of a resolution (if any) agreed under Rule TTTT.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 Settlement 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 Euro-denominated Government 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 Euro-denominated Government Bond in respect of a specific lot; or

(B) the end of the sixth business day following the Settlement Day.

In the event that the Clearing House has not delivered the delivery amount of the Deliverable Euro-denominated Government Bond by close of business on the sixth business day following the Settlement 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 Settlement 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 Euro-denominated Government Bond and for other delivery months from the cessation of trading on the Last Trading Day to the time when pursuant to this Rule TTTT.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 TTTT.18(h).

(ii) Until the time when the terms of a resolution (if any) agreed under Rule TTTT.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 Euro-denominated 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 Euro-denominated Government 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 Euro-denominated Government 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 Euro-denominated Government Bonds. In the event that the Clearing House does acquire Euro-denominated Government 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 Euro-denominated Government Bonds:

(A) if the total cost incurred by the Clearing House in acquiring the Euro-denominated Government Bonds, including for the avoidance of doubt the cost of any purchase of Deliverable Euro-denominated Government 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 TTTT.13 and any sums (including, without limitation, costs, claims, losses taxes or expenses) payable to the Clearing House pursuant to this Rule TTTT.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 Euro-denominated Government Bond to be delivered to it by the Seller. Unless the terms of a resolution (if any) agreed under Rule TTTT.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 Euro-denominated Government 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 Euro-denominated Government Bond specified in respect of each lot in the Seller's Delivery Notice at a later time on the Settlement Day and on each business day following the Settlement 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 Euro-denominated Government Bond; or

(B) the end of the sixth business day following the Settlement 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 Settlement 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 Settlement 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 Euro-denominated Government Bond and for other delivery months from the cessation of trading on the Last Trading Day to the time when pursuant to this Rule TTTT.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 TTTT.18(h).

(ii) Notwithstanding the Buyer's delivery default, the Clearing House may have acquired Deliverable Euro-denominated Government Bonds from the Seller (or its Transferor). When this occurs, the Clearing House in its sole discretion may sell any or all Euro-denominated Government 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 Euro-denominated Government 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 Euro-denominated Government Bonds from

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the Seller pursuant to this Rule TTTT.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 TTTT.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 TTTT.13 and any sums payable to the Clearing House pursuant to this Rule TTTT.18.

(g) Without prejudice to its rights under any other part of Rule TTTT.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 TTTT.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 TTTT.19(a) and subject to the provisions in this Rule TTTT.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 Rules TTTT.17 and TTTT.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 TTTT.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.

TTTT.19 FORCE MAJEURE

(a) Subject to the provisions of Rules TTTT.14(d)(iii) and TTTT.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.

TTTT.20 [NOT USED]

TTTT.21 [NOT USED]

TTTT.22 [NOT USED]

TTTT.23 STATEMENT IN RELATION TO ICE FUTURES EURO-DENOMINATED GOVERNMENT BOND FUTURES CONTRACTS

(a) Potential users of the ICE Futures Euro-denominated Government 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 an ICE Futures Euro-denominated Government 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.

TTTT.24 [NOT USED]

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TABLE I
CONTRACT ON EURO-DENOMINATED BONDS OF THE FEDERAL REPUBLIC OF GERMANY

Contract	Ultra Long Bund	Long Bund	Medium Bund (Bobl)	Short Bund (Schatz)
Maturity Range of Deliverable	24 to 35 years	8.5 to 10.5 years	4.5 to 5.5 years	1.75 to 2.25 years
Original Term to Maturity	N/A	≤ 11 years	≤ 11 years	≤ 11 years
Unit of Trading	€100,000 nominal value notional	€100,000 nominal value notional	€100,000 nominal value notional	€100,000 nominal value notional
Relevant Currency	Euro	Euro	Euro	Euro
Notional Coupon	4%	6%	6%	6%
Delivery Months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading	2 Quarterly	2 Quarterly	2 Quarterly	2 Quarterly
Quotation	Per €100 nominal	Per €100 nominal	Per €100 nominal	Per €100 nominal
Minimum price movement (value)	0.02 (€20)	0.01 (€10)	0.01 (€10)	0.005 (€5)
Last Trading Day	Two business days prior to Delivery Day of the delivery month			
Delivery Day	Tenth calendar day of the delivery month. Where such day is not a business day, the next business day after the tenth calendar day of the delivery month shall be the Delivery Day.			
Relevant Settlement System	Clearstream Banking AG			

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TABLE II[7]
CONTRACT ON EURO-DENOMINATED BONDS OF THE ITALIAN REPUBLIC (BUONI DEL TESORO POLIENNALI)

Contract	Long BTP	Medium BTP	Short BTP
Maturity Range of Deliverable Debt Securities	8.5 to 11 years	4.5 to 6.0 years	2 to 3.25 years
Original Term to Maturity	≤ 17 years	≤ 16 years	≤ 11 years
Unit of Trading	€100,000 nominal value notional	€100,000 nominal value notional	€100,000 nominal value notional
Relevant Currency	Euro	Euro	Euro
Notional Coupon	6%	6%	6%
Delivery Months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading	2 Quarterly	2 Quarterly	2 Quarterly
Quotation	Per €100 nominal	Per €100 nominal	Per €100 nominal
Minimum price movement (value)	0.01 (€10)	0.01 (€10)	0.01 (€10)
Last Trading Day	Two business days prior to Delivery Day of the delivery month		
Delivery Day	Tenth calendar day of the delivery month. Where such day is not a business day, the next business day after the tenth calendar day of the delivery month shall be the Delivery Day.		
Relevant Settlement System	Euroclear NV/SA		

[7] Amended 3 January 2023

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TABLE III[8]
CONTRACT ON EURO-DENOMINATED BONDS OF THE KINGDOM OF SPAIN (BONOS Y OBLIGACIONES DEL ESTADO)

Contract	Long Spanish Government Bond	Medium Spanish Government Bond	Short Spanish Government Bond
Maturity Range of Deliverable Debt Securities	8.5 to 10.5 years	4 to 6 years	1 to 3 years
Original Term to Maturity	≤ 15 years	≤ 15 years	≤ 15 years
Unit of Trading	€100,000 nominal value notional	€100,000 nominal value notional	€100,000 nominal value notional
Relevant Currency	Euro	Euro	Euro
Notional Coupon	6%	6%	6%
Delivery Months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading	2 Quarterly	2 Quarterly	2 Quarterly
Quotation	Per €100 nominal	Per €100 nominal	Per €100 nominal
Minimum price movement (value)	0.01 (€10)	0.01 (€10)	0.01 (€10)
Last Trading Day	Two business days prior to Delivery Day of the delivery month		
Delivery Day	Tenth calendar day of the delivery month. Where such day is not a business day, the next business day after the tenth calendar day of the delivery month shall be the Delivery Day.		
Relevant Settlement System	Euroclear NV/SA		

[8] Amended 3 January 2023

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SECTION UUUU - PROCEDURES: ICE FUTURES EURO-DENOMINATED GOVERNMENT BOND FUTURES CONTRACTS[1]

UUUU.0	Interpretation
UUUU.1	Price
UUUU.2	Settlement Procedures
UUUU.3	Timetable[2]
UUUU.4	Coupon Interest Payment

[1] All times are London times unless otherwise specified

[2] Amended 3 January 2023

UUUU.0 INTERPRETATION

All defined terms as set out in Rule TTTT shall apply to this Rule UUUU.

UUUU.1 PRICE

The minimum price fluctuation shall be two eurocents per €100 nominal in respect of the Ultra Long Bund, one half of one eurocents in respect of the Short Bund (Schatz) and one eurocent per €100 nominal in all other cases.

UUUU.2 SETTLEMENT PROCEDURES

All deliveries under this Contract must be made in accordance with the Relevant Settlement System Rules, Rule TTTT, the Administrative Procedures and the Clearing House Rules from time to time in force. Clearing Members are obliged to deliver or take delivery in respect of their total gross Contract position remaining open after the close of trading in the Contract delivery month on the Last Trading Day and must therefore ensure that their gross position (open buying and selling Contracts) registered with the Clearing House or submitted to the Clearing House for registration allows for this.

UUUU.3 TIMETABLE[3]

On the first calendar day of the preceding delivery monthThe final List of Deliverable Euro-denominated Government Bonds will be made available by the Exchange.

Last Trading Day

At 11.30 hours — Trading for Contracts in the current delivery month shall cease.

As soon as is reasonably practicable

The Exchange will announce the EDSP. This will be determined in accordance with Rule TTTT.11, and the prices used for the calculation thereunder shall be those during the period of one minute immediately preceding 11.30 hours on the Last Trading Day.

By 13.00 hours

In respect of Contracts remaining open at the close of trading on the Last Trading Day the following procedures shall apply.

Each Seller holding open Contracts shall have delivered to the Clearing House a Seller's Delivery Notice in the form prescribed by the Clearing House.

Each Seller's Delivery Notice shall specify in respect of each lot full details of the Deliverable Euro-denominated Government Bond, the delivery amount of which is to be transferred in accordance with Rule TTTT on the Delivery Day.

Only one Deliverable Euro-denominated Government Bond shall be nominated in respect of each lot referred to in the Seller's Delivery Notice.

By 15.00 hours — The Clearing House will allocate each lot to a Buyer for the purpose of delivery. The allocation of Deliverable Euro-denominated Government Bonds to Buyers will be made on a random basis. The Clearing House will inform each Buyer of his allocation of Deliverable Euro-denominated Government Bonds.

[3] Amended 3 January 2023

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The Clearing House will inform both Buyer and Seller of the invoicing amount.

By 18.00 hours — The Clearing House will in respect of each lot make available to the Buyer and the Seller details of the instructions which the Seller, or if he has nominated one, the Transferor and the Buyer, or if he has nominated one, the Transferee shall submit to the Relevant Settlement System.

From 18.00 hours — The details to be submitted, as required by Rule TTTT.10(a), to the Relevant Settlement System so as to enable matching to take place in the Relevant Settlement System in order that settlement of Contracts is effected through the Relevant Settlement System on the Delivery Day.

Settlement Day

By 9.00 hours — All payments required by Rule TTTT.13(a) to be made by the Buyer and the Seller shall have been completed.

Delivery Day

By 08.00 hours

(a) (i) The Seller, or if he has nominated one, the Transferor shall in respect of each lot to be delivered by him have transferred the delivery amount of the Deliverable Euro-denominated Government Bond specified in respect of that lot in the Seller's Delivery Notice in accordance with Rule TTTT.8(c) to the account of the Clearing House at the Relevant Settlement System; and

(ii) payment of the invoicing amount for such delivery amount of the Deliverable Euro-denominated Government Bond shall have been satisfied by an Assured Payment,

provided, where the Seller is not the Transferor, the Clearing House shall not be obliged to accept such transfer or make such payment unless the provisions of Rule TTTT.8(e) have been satisfied**,** and

(b) (i) the Clearing House shall in respect of each lot to be delivered to the Buyer, or if he has nominated one, the Transferee have transferred the delivery amount of the Deliverable Euro-denominated Government Bond specified in respect of that lot in accordance with Rule TTTT.9(a) to the account of the Buyer, or if he has nominated one, the Transferee at Relevant Settlement System as notified to the Clearing House in the Buyer's Notification; and

(ii) payment of the invoicing amount for such delivery amount of the Deliverable Euro-denominated Government Bond shall have been satisfied by an Assured Payment.

UUUU.4 COUPON INTEREST PAYMENT

If, in the circumstances referred to in Rule TTTT.14(g), a coupon interest payment which would have been received by the Buyer is received by the Clearing House or by the Seller then, in addition to any other payments to be made under Rule TTTT.14(e):

(i) if such coupon interest payment is received by the Clearing House, the Clearing House shall pay to the Buyer a sum equal to the net amount received by it; or

(ii) if such coupon interest payment is received by the Seller, or if he has nominated one, the Transferor, the Seller shall pay to the Clearing House and the Clearing House shall then pay to the Buyer a sum equal to the amount received by the Seller, or if he has nominated one, the Transferor.

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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

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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 WWWW 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.

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"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),

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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)(ii) 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:

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

VVVV.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.

VVVV.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.

VVVV.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.

VVVV.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

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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.

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VVVV.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:

$$1000 \times EDSP \times PF + AI$$

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 VVVV.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 VVVV.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 VVVV.14 and the Administrative Procedures.

VVVV.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 VVVV.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 VVVV.13(a) shall be such nearest sum.

VVVV.14 SETTLEMENT

(a) Subject to Rule VVVV.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);

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(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.

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(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.

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(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

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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.

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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.

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SECTION WWWW - PROCEDURES: ICE FUTURES SWISS CONFEDERATION BOND FUTURES CONTRACTS[1]

WWWW.0	Interpretation
WWWW.1	Price
WWWW.2	Settlement Procedures
WWWW.3	Timetable
WWWW.4	Coupon Interest Payment

[1] All times are London times unless otherwise specified

WWWW.0 INTERPRETATION

All defined terms as set out in Rule VVVV shall apply to this Rule WWWW.

WWWW.1 PRICE

The minimum price fluctuation shall be one Cent (Rappen) per CHF 100 nominal.

WWWW.2 SETTLEMENT PROCEDURES

All deliveries under this Contract must be made in accordance with the SIX SIS Rules, Rule VVVV, the Administrative Procedures and the Clearing House's procedures from time to time in force. Clearing Members are obliged to deliver or take delivery in respect of their total gross Contract position remaining open after the close of trading in the Contract delivery month on the Last Trading Day and must therefore ensure that their gross position (open buying and selling Contracts) registered with the Clearing House or submitted to the Clearing House for registration allows for this.

WWWW.3 TIMETABLE

On or before the tenth business day prior to the Last Trading Day

The Exchange will publish the final List of Deliverable Swiss Confederation Bonds.

Last Trading Day

At 11.30 hours	Trading for Contracts in the current delivery month shall cease.
	As soon as is reasonably practicable the Exchange will publish the EDSP. This will be determined in accordance with Rule VVVV.11, and the prices used for the calculation thereunder shall be those during the period of the one minute immediately preceding 11.30 hours on the Last Trading Day.
By 13.00 hours	In respect of Contracts remaining open at the close of trading on the Last Trading Day the following procedures shall apply.
	Each Seller holding open Contracts shall have delivered to the Clearing House a Seller's Delivery Notice in the form prescribed by the Clearing House.
	Only one Deliverable Swiss Confederation Bond shall be nominated in respect of each lot referred to in the Seller's Delivery Notice.
By 15.00 hours	The Clearing House will allocate each lot to a Buyer for the purpose of delivery. The allocation of Deliverable Swiss Confederation Bonds to Buyers will be made on a random basis. The Clearing House will inform each Buyer of his allocation of Deliverable Swiss Confederation Bonds.
	The Clearing House will inform both Buyer and Seller of the invoicing amount.
By 18.00 hours	The Clearing House will in respect of each lot make available to the Buyer and the Seller details of the instructions which the Seller, or if he has nominated one, the Transferor and the Buyer, or if he has nominated one, the Transferee shall submit to SIX SIS.
From 18.00 hours	The details to be submitted, as required by Rule VVVV.10(a), to SIX SIS AG so as to enable matching to take place in SIX SIS AG in order that settlement of Contracts is effected through SIX SIS AG on the Delivery Day.

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Settlement Day

By 9.00 hours — All payments required by Rule VVVV.13(a) to be made by the Buyer and the Seller shall have been completed.

Delivery Day

By 08.00 hours

(a) (i) The Seller, or if he has nominated one the Transferor shall in respect of each lot to be delivered by him have transferred the delivery amount of the Deliverable Swiss Confederation Bond specified in respect of that lot in the Seller's Delivery Notice in accordance with Rule VVVV.8(b) to the account of the Clearing House at SIX SIS AG; and

(ii) payment of the invoicing amount for such delivery amount of the Deliverable Swiss Confederation Bond shall have been satisfied by an Assured Payment,

provided, where the Seller is not the Transferor, the Clearing House shall not be obliged to accept such transfer or make such payment unless the provisions of Rule VVVV.8(e) have been satisfied, and

(b) (i) the Clearing House shall in respect of each lot to be delivered to the Buyer, or if he has nominated one, the Transferee have transferred the delivery amount of the Deliverable Swiss Confederation Bond specified in respect of that lot in accordance with Rule VVVV.9(a) to the account of the Buyer, or if he has nominated one, the Transferee at SIX SIS AG as notified to the Clearing House in the Buyer's Notification; and

(ii) payment of the invoicing amount for such delivery amount of the Deliverable Swiss Confederation Bond shall have been satisfied by an Assured Payment.

WWWW.4 COUPON INTEREST PAYMENT

If, in the circumstances referred to in Rule VVVV.14(g), a coupon interest payment which would have been received by the Buyer is received by the Clearing House or by the Seller then, in addition to any other payments to be made under Rule VVVV.14(e):

(i) if such coupon interest payment is received by the Clearing House, the Clearing House shall pay to the Buyer a sum equal to the net amount received by it; or

(ii) if such coupon interest payment is received by the Seller, or if he has nominated one, the Transferor, the Seller shall pay to the Clearing House and the Clearing House shall then pay to the Buyer a sum equal to the amount received by the Seller, or if he has nominated one, the Transferor.

(iii)

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SECTION XXXX - CONTRACT RULES: ICE FUTURES EURO SWAPNOTE FUTURES CONTRACTS[1]

XXXX.1	Definitions
XXXX.2	Contract Specification
XXXX.3	List of Notional Cashflows
XXXX.4	Price
XXXX.5	Last Trading Day
XXXX.6	Exchange Delivery Settlement Price ("EDSP")
XXXX.7	Payment
XXXX.8	Default in Performance
XXXX.9	Force Majeure
XXXX.10	[Not Used]
XXXX.11	[Not Used]
XXXX.12	[Not Used]
XXXX.13	Statement in Relation to EDSP Formation Process[2]
TABLE	Contract Details Specified by the Exchange for ICE Futures Euro Swapnote Futures Contracts[3]
SCHEDULE	Swapnote Swap Rate Interpolation Methodology for ICE Futures Euro Swapnote Futures Contracts[4]

[1] Amended 20 September 2021
[2] Amended 12 May 2015
[3] Amended 20 September 2021
[4] Amended 12 May 2015, 20 September 2021

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XXXX.1 DEFINITIONS

(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 YYYY implemented by the Exchange for the purposes of these Contract Rules;
"business day"	means: (i) in relation to the calculation of the date of the Last Trading Day and the Settlement Day for a Contract, a day on which the market and the Clearing House are open for business; and (ii) in all other respects, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;
"Cashflow Calculation Period"	means, in respect of a Cashflow Payment Date, the period from, and including, the first business day comprised in the Cashflow Payment Date Reference Period immediately preceding such Cashflow Payment Date up to, but excluding, the first business day comprised in the Cashflow Payment Date Reference Period in which such Cashflow Payment Date falls;
"Cashflow Payment Date"	means in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, each date which falls on the day immediately following the last day of the immediately preceding Cashflow Payment Date Reference Period so that each Cashflow Payment Date Reference period runs from, and including, one Cashflow Payment Date up to but excluding the next Cashflow Payment Date and the first Cashflow Payment Date Reference Period starts on, and includes, the Effective Date and the final Cashflow Payment Date Reference Period ends on the day immediately preceding the Termination Date;
"Cashflow Payment Date Reference Period"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the period specified by the Exchange in relation to such Contract in the Table;
"Contract"	means a contract made expressly or impliedly under these Contract Rules, for the sale and purchase of one or more lots in respect of a Set of Relevant Payments specified by the Exchange in the Table, and "registered Contract" means a Contract registered by the Clearing House;
"Currency of the Contract"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the currency specified by the Exchange in relation to such Contract in the Table;

"delivery month"	means, in respect of a Set of Relevant Payments specified by the Exchange in the Table, each month specified by the Exchange in relation to such Set of Relevant Payments in the Table;
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule XXXX.6;
"Effective Date"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the day which is specified as such by the Exchange in relation to such Contract in the Table;
"euro"	means the single currency of the European Union introduced in participating Member States pursuant to their participation in Economic and Monetary Union in the European Union;
"Gross"	means, in respect of any payment, the gross amount of such payment free from any withholding or deduction for or on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing or competent authority in respect of any such payment;
"interest rate basis"	means, for the purposes of calculating the EDSP and the Relevant Day Count Fraction in respect of a Contract for a particular delivery month and a particular Set of Relevant Payments, the interest rate basis specified by the Exchange in relation to such Contract in the Table;
"Last Trading Day"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the day specified by the Exchange in the Table (subject to Rule XXXX.5);
"List of Notional Cashflows"	has the meaning attributed to it in Rule XXXX.3(a);
"lot"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which it relates, the unit of trading specified by the Exchange in relation to such Contract in the Table;
"Minimum Rate Criteria"	means, in respect of the Rate Source Page, the Swap Rates that must be published, which are: (i) the Swap Rate on the Rate Source Page for the tenor equal to the period commencing on the Effective Date and ending on the first Cashflow Payment Date; and (ii) a Swap Rate on the Rate Source Page for a tenor equal to or greater than the period commencing on the Effective Date and ending on the Termination Date; and (iii) a Swap Rate on the Rate Source Page for a tenor equal to the period commencing on the Effective Date and ending on a Cashflow Payment Date, other than the Swap Rates determined in (i) or (ii) above.
"Net Present Value"	has the meaning attributed to it in Rule XXXX.6(e);

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"Notional Fixed Rate"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the fixed rate of interest (expressed as a percentage) specified by the Exchange in respect of such Contract in the Table;
"quarterly delivery month"	means March, June, September or December;
"Rate Source Page"	means an electronic page which is customarily used for the purpose of displaying Swap Rates and references to a "Rate Source Page" shall be construed so as to include any successor to such Rate Source Page from time to time determined by the Exchange;
"Rate Source Page Dates"	are the dates on the Rate Source Page for which a Swap Rate is quoted;
"Reference Rates"	has the meaning attributed to it in Rule XXXX.6(a);
"Relevant Day Count Fraction"	in respect of the Cashflow Calculation Period for which the Exchange has specified an interest rate basis shall be calculated as follows:

(i) where the numerator stated in the interest rate basis is:

(A) "Actual", the numerator of the Relevant Day Count Fraction shall be the number of days comprised in the Cashflow Calculation Period in respect of which the relevant determination is to be made;

(B) "30", the numerator of the Relevant Day Count Fraction shall be the number of days comprised in the Cashflow Calculation Period in respect of which the relevant determination is to be made, each period from a date in one month to the same date in the following month to be considered thirty days provided that: (i) if the first day comprised in such period falls on the thirty-first day of a calendar month or the last day of February, such day shall be deemed to have fallen on the thirtieth day of that month; (ii) if the last day of the period in respect of which the relevant determination is to be made falls on the thirty-first day of a calendar month, the last day of the period in respect of which the determination falls to be made shall be treated as falling on the thirty-first day of that month unless the first day of such period falls on or is deemed to fall on the thirtieth day of a calendar month, in which case the last day of the period in respect of which the determination is to be made shall be deemed to have fallen on the thirtieth day of the relevant calendar month; and (iii) if the last day of the period in respect of which the relevant determination is to be made falls on the last day of February such day shall be deemed to have fallen on the deemed thirtieth day of that month;

(C) "30E", the numerator of the Relevant Day Count Fraction shall be the number of days comprised in the

Cashflow Calculation Period in respect of which the determination is to be made, each period from a date in one calendar month to the same date in the following calendar month to be considered thirty days provided that if the first day comprised in such period falls on the thirty-first day of a calendar month, such day shall be deemed to have fallen on the thirtieth day of that month and if the last day of the period in respect of which the determination is to be made falls on the thirty-first day of a calendar month, the last day of the period in respect of which the determination falls to be made shall be deemed to have fallen on the thirtieth day of that month;

(ii) Where the denominator stated in the interest rate basis is:

(A) "360", then the denominator of the Relevant Day Count Fraction shall be three hundred and sixty;

(B) "365(F)", then the denominator of the Relevant Day Count Fraction shall be three hundred and sixty five;

(C) "Actual", then the denominator of the Relevant Day Count Fraction shall be the number of days in the period starting on, and including, the first day of the Cashflow Calculation Period up to, but excluding, the first anniversary of the first day of the Cashflow Calculation Period; and

(iii) the Relevant Day Count Fraction shall be the numerator divided by the denominator and rounded to eight decimal places. Where the Relevant Day Count Fraction is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Relevant Day Count Fraction is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001;

"Relevant Floating Rate" means the floating interest rate specified by the Exchange in the Table and references to a "Relevant Floating Rate" shall be construed so as to include any successor to such Relevant Floating Rate from time to time determined by the Exchange;

"Set of Relevant Payments" means the Buyer's right to receive and the Seller's obligation to pay a series of Gross payments in the Currency of the Contract which in aggregate are equal to payments:

(a) on each Cashflow Payment Date of a Gross amount equal to the product of: (i) the notional principal amount of the unit of trading which constitutes one lot; (ii) the Notional Fixed Rate; and (iii) the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to such Cashflow Payment Date; and

(b) on the Termination Date of a Gross amount equal to the notional principal amount of the unit of trading which constitutes one lot,

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except that where any such date specified in (a) or (b) above is not a business day, the date for payment of the amount due on such day shall be deemed to be the next business day;

"Settlement Day"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the first business day after the Last Trading Day applicable to such Contract;
"Swapnote Swap Rate Interpolation Methodology"[5]	has the meaning described in the Schedule;
"Swap Rate"	means, in respect of a notional fixed-floating interest rate swap contract denominated in a particular currency with a particular tenor, an interest rate expressed as a percentage which when multiplied by the notional principal amount in respect of which such swap contract is notionally made and by the fixed rate day count fraction calculated in the manner specified therein represents the amount that a fixed rate payer would have to pay on each of the dates specified therein for fixed rate payments, against receiving floating rate amounts on the dates specified therein for floating-rate payments equal to the product of: (i) the floating rate specified therein; (ii) the notional principal amount of the swap specified therein; and (iii) the floating rate day count fraction calculated in the manner specified therein; and
"Termination Date"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the anniversary of the Effective Date specified by the Exchange in relation to such Contract in the Table.

(c) [Not used]

(d) References to "specified by the Exchange in the Table" means as specified in the column in the Table applicable to the relevant currency and period. The Table and Schedule attached hereto form part of these Contract Rules. Footnotes do not form part of these Contract Rules and do not have legal effect except where the context otherwise allows.

XXXX.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots for the delivery month specified.

XXXX.3 LIST OF NOTIONAL CASHFLOWS

(a) In respect of each delivery month for a Contract the Exchange shall publish prior to making such delivery month available for trading, by notice, a "List of Notional Cashflows" which shall specify the Cashflow Payment Dates, Relevant Day Count Fractions and the notional cashflow for such delivery month.

XXXX.4 PRICE

(a) The Contract price shall be expressed in "Price Points" per €100 nominal.

(b) The value per lot of one Price Point shall be as specified by the Exchange in the Table.

[5] Amended 20 September 2021

(c) The minimum price movement shall be 0.005 Price Points, 0.01 Price Points or 0.02 Price Points as specified by the Exchange in the Table.

XXXX.5 LAST TRADING DAY

(a) In respect of Contracts for a particular delivery month and for a particular Set of Relevant Payments, on the Last Trading Day:

(i) trading in such Contracts shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will calculate the EDSP for such Contracts in accordance with Rule XXXX.6.

(b) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice to that effect on the Market.

(c) If, at any time after the close of trading two business days prior to the day which is scheduled to be the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the business day immediately preceding the third Wednesday in that month will not be a business day, then this shall not affect the Last Trading Day which shall (subject to Rule XXXX.5(b)) remain the day it was scheduled to be.

XXXX.6 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) The EDSP shall be calculated by reference to the Reference Rates. Subject to any provisions to the contrary contained in these Contract Rules or the Regulations, the Reference Rates in respect of a Contract and the Set of Relevant Payments to which they relate shall be the Swap Rates appearing on the Rate Source Page specified by the Exchange in the Table and applicable to the Relevant Floating Rate specified by the Exchange in the Table so that in respect of each Cashflow Payment Date, the Reference Rate applicable to such Cashflow Payment Date shall be the relevant Swap Rate appearing on such Rate Source Page (at the time specified by the Exchange from time to time) on the Last Trading Day in respect of the Currency of the Contract and a tenor equal to the period commencing on the Effective Date and ending on such Cashflow Payment Date.

(b) In the event that a Swap Rate relating to one of the Cashflow Payment Dates is not published on the Rate Source Page specified by the Exchange in the Table, and provided that the Minimum Rate Criteria are met, the Reference Rate applicable to such Cashflow Payment Date shall be determined using the Swapnote Swap Rate Interpolation Methodology, as defined in the Schedule. Where the Reference Rate determined by this method is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the Reference Rate determined by this method is an exact uneven multiple of 0.000005, to the nearest higher 0.00001.

(c) In the event that a Swap Rate in the relevant currency, and for the relevant period, appearing on the Rate Source Page specified by the Exchange in the Table used for the purposes of calculating the Reference Rates is expressed other than on the relevant interest rate basis specified by the Exchange in the Table, then such interest rate shall be adjusted to be on such basis for the purposes of determining the Net Present Value.

(d) The Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the Reference Rates shall be determined by means other than that specified in Rule XXXX.6(a) or XXXX.6(b). Any such determination by the Exchange shall be the subject of a notice posted on the Market.

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(e) The Net Present Value ("NPV") shall be a figure calculated in accordance with the formula:

$$NPV = 100 \times \left(d_m + F \sum_{r=1}^{m} A_r d_r \right)$$

where, in respect of a Contract for a particular delivery month, and the Set of Relevant Payments to which it relates:

$F =$ the Notional Fixed Rate expressed in such a way that, for a Notional Fixed Rate of 6%, F = 0.06;

$m =$ the number of Cashflow Payment Date Reference Periods from the Effective Date to the Termination Date where '*m'* is an integer;

$A_r =$ the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to the rth Cashflow Payment Date where '*r'* is an integer;

$d_r =$ the Discount Factor for the Cashflow Calculation Period applicable to the rth Cashflow Payment Date, where '*r*' is an integer. The Discount Factor d_r shall be established as follows:

The Discount Factor for the Cashflow Calculation Period applicable to the first Cashflow Payment Date d_1 is defined with respect to: (i) the Reference Rate, denoted as 'C_1', applicable to the first Cashflow Payment Date (expressed in such a way that for a Reference Rate of 5%, $C_1 = 0.05$); and (ii) the Relevant Day Count Fraction for the first Cashflow Calculation Period, denoted as 'A_1' as:

$$d_1 = \frac{1}{1 + A_1 C_1}$$

rounded to eight decimal places. Where the Discount Factor is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Discount Factor is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001.

The Discount Factor for each Subsequent Cashflow Calculation Period shall be calculated as follows:

$$d_r = \frac{1 - C_r \sum_{i=1}^{r-1} A_i d_i}{1 + A_r C_r}$$

rounded to eight decimal places. Where the Discount Factor is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Discount Factor is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001.

In relation to the calculation set out above,

$C_r =$ the Reference Rate applicable to the rth Cashflow Payment Date (expressed in such a way that for a Reference Rate of 5%, $C_r = 0.05$);

$A_i =$ the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to the ith Cashflow Payment Date;

d_i = the Discount Factor as calculated in accordance with the above formulae, for the Cashflow Calculation Period applicable to the ith Cashflow Payment Date;

(f) (i) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.02 Price Points, the EDSP shall be expressed on the same basis as the Contract price and shall be the figure calculated by rounding the Net Present Value to two decimal places. Where the Net Present Value is not an exact multiple of 0.01, it will be rounded to the nearest 0.01 or, where the Net Present Value is an exact uneven multiple of 0.005, to the nearest higher 0.01.

(ii) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.01 Price Points, the EDSP shall be expressed on the same basis as the Contract price and shall be the figure calculated by rounding the Net Present Value to two decimal places. Where the Net Present Value is not an exact multiple of 0.01, it will be rounded to the nearest 0.01 or, where the Net Present Value is an exact uneven multiple of 0.005, to the nearest higher 0.01.

(iii) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.005 Price Points, the EDSP shall be expressed on the same basis as the Contract price and shall be the figure calculated by rounding the Net Present Value to three decimal places. Where the Net Present Value is not an exact multiple of 0.005, it will be rounded to the nearest 0.005 or, where the Net Present Value is an exact uneven multiple of 0.0025, to the nearest higher 0.005.

(g) If the relevant Rate Source Page specified by the Exchange in the Table is not available for any reason whatsoever or the relevant Reference Rates referred to in Rule XXXX.6(a) have not been published by the time referred to in such Contract Rule or the Minimum Rate Criteria are not met, Exchange officials shall in their absolute discretion determine the Reference Rates by means other than that specified in Rule XXXX.6(a).

(h) If, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rules XXXX.6(e) and XXXX.6(f) would not be consistent with the prevailing Swap Rates in the relevant currency and for the relevant period (as determined by Exchange officials) at the time referred to in Rule XXXX.5(a), then Exchange officials may in their absolute discretion set the EDSP at a price determined by them by reference to such prevailing Swap Rates.

(i) The Exchange shall publish a provisional EDSP and the final EDSP at such times as are specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

XXXX.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made in the Currency of Contract by the time on the Settlement Day specified by the Exchange 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 an amount calculated by multiplying the difference in Price Points between the EDSP and the Contract price by the value per lot of one Price Point as specified by the Exchange in the Table.

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XXXX.8 DEFAULT IN PERFORMANCE

(a) A Buyer or Seller other than the Clearing House shall be in default where:

(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange or Clearing House he is otherwise in default.

(b) Subject to the default rules of the Clearing House, in the event of a default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, at the request of the Clearing House, fix a price for invoicing back and each lot in issue shall be invoiced back at that price. No dispute as to such price may be referred to arbitration. Such price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider should be paid by or to the Buyer or Seller, as applicable.

(c) [Not used]

XXXX.9 FORCE MAJEURE

(a) Subject 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, 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, 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.

XXXX.10 [NOT USED]

XXXX.11 [NOT USED]

XXXX.12 [NOT USED]

XXXX.13 STATEMENT IN RELATION TO EDSP FORMATION PROCESS[6]

(a) Potential users of the ICE Futures Euro Swapnote Futures Contracts (the "Contracts") made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules as well as the relevant EDSP calculation process. The EDSP calculations for the relevant Contracts utilise ICE Swap Rate euro Swap Rates administered by ICE Benchmark Administration Limited and may include Reference Rates calculated using the Swapnote Swap Rate Interpolation Methodology.

ICE Swap Rate is a trade mark of ICE Benchmark Administration Limited ("IBA"), and is used by ICE Futures Europe with permission under licence by IBA.[7]

Potential users should, therefore, consider the risks of holding positions into the expiry of the relevant Contract. In particular, they should: (i) familiarise themselves with the daily fixing process for euro

[6] Amended 12 May 2015
[7] Inserted 20 September 2021

Swap Rates; (ii) familiarise themselves with the Swapnote Swap Rate Interpolation Methodology; and (iii) 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.

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[8] Inserted 20 September 2021

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TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR EURO SWAPNOTE CONTRACTS

Contract	Two Year Euro Swapnote	Five Year Euro Swapnote	Ten Year Euro Swapnote	Thirty Year Euro Swapnote
Set of Relevant Payments	2 Year euro	5 Year euro	10 Year euro	30 Year euro
Effective Date	Third Wednesday of delivery month	Third Wednesday of delivery month	Third Wednesday of delivery month	Third Wednesday of delivery month
Currency of the Contract	euro	euro	euro	euro
Termination Date	Second anniversary of the Effective Date	Fifth anniversary of the Effective Date	Tenth anniversary of the Effective Date	Thirtieth anniversary of the Effective Date
Cashflow Payment Date Reference Period	One Calendar Year	One Calendar Year	One Calendar Year	One Calendar Year
Unit of trading	€100,000	€100,000	€100,000	€100,000
Notional Fixed Rate	6.00%	6.00%	6.00%	6.00%
Delivery months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading[9]	2 Quarterly	2 Quarterly	2 Quarterly	2 Quarterly
Quotation	Price Points per €100 nominal	Price Points per €100 nominal	Price Points per €100 nominal	Price Points per €100 nominal
Value of One Price Point	€1,000 per lot	€1,000 per lot	€1,000 per lot	€1,000 per lot
Minimum price movement (Value)	0.005 Price Points (€5)	0.01 Price Points (€10)	0.01 Price Points (€10)	0.02 Price Points (€20)
Last Trading Day[10]	Two business days prior to the Effective Date	Two business days prior to the Effective Date	Two business days prior to the Effective Date	Two business days prior to the Effective Date

9 The delivery months available for trading will be the relevant number of nearest quarterly delivery months. A new delivery month will be made available for trading on the business day following the Last Trading Day of the current delivery month

10 If such a day is not a business day, "Last Trading Day" shall mean the business day following such day.

Contract	Two Year Euro Swapnote	Five Year Euro Swapnote	Ten Year Euro Swapnote	Thirty Year Euro Swapnote
Last Trading Time (London time)	10:00 hours	10:00 hours	10:00 hours	10:00 hours
Rate Source Page (Brussels Time)	ICE Benchmark Administration ICE Swap Rate: EUR EURIBOR Rates[11]	ICE Benchmark Administration ICE Swap Rate: EUR EURIBOR Rates[12]	ICE Benchmark Administration ICE Swap Rate: EUR EURIBOR Rates[13]	ICE Benchmark Administration ICE Swap Rate: EUR EURIBOR Rates[14]
Interest rate basis	30/360	30/360	30/360	30/360
Relevant Floating Rate	EURIBOR	EURIBOR	EURIBOR	EURIBOR

[11] Amended 20 September 2021
[12] Amended 20 September 2021
[13] Amended 20 September 2021
[14] Amended 20 September 2021

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SCHEDULE
SWAPNOTE SWAP RATE INTERPOLATION METHODOLOGY FOR EURO SWAPNOTE CONTRACTS

1. Swapnote Swap Rate Interpolation Methodology

Provided that the Minimum Rate Criteria, as described in the Contract Rules, are met then:

For each Cashflow Payment Date x for which there is a corresponding Rate Source Page Date x_i, the Swap Rate y is defined as the Swap Rate y_i available on the Rate Source Page.

For each Cashflow Payment Date x for which there is not a corresponding Rate Source Page Date x_i, the relevant Reference Rate y is found via Cubic Spline interpolation.

2. Glossary[15]

n	is an integer defined as the number of Rate Source Page Dates;
x	is a date defined as a Cashflow Payment Date;
x_i	means a the *i th* date from the Rate Source Page Dates;
y	is a Reference Rate relating to a date x;
y_i	means a Swap Rate and is the corresponding Swap Rate for each value of x_i;
y''	means the second derivative of the function y;
y_i''	is the value of the second derivative of y for $y = y_i$; and
M	is a Matrix.

3. Cubic Spline Interpolation[16]

The dates $x_1, x_2, \ldots, x_n$ shall be those available on the Rate Source Page, and hence $y_1, y_2, \ldots, y_n$ are the corresponding Swap Rates available on the Rate Source Page.

The Reference Rate y for a date x that: (i) is not available on the Rate Source Page; and (ii) satisfies the inequality $x_i < x < x_{i+1}$, where $1 \leq i \leq n-1$ shall be determined as follows:

$$\mathrm{y} = a(x - x_i)^3 + b(x - x_i)^2 + c(x - x_i) + d$$

Where:

$$a = \frac{(y_{i+1}'' - y_i'')}{6(x_{i+1} - x_i)}$$

$$b = \frac{y_i''}{2}$$

$$c = \frac{(y_{i+1} - y_i)}{(x_{i+1} - x_i)} - \frac{\left(y_{i+1}''(x_{i+1} - x_i)\right)}{6} - \frac{\left(y_i''(x_{i+1} - x_i)\right)}{3}$$

$$d = y_i$$

[15] Amended 12 May 2015
[16] Amended 12 May 2015

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And y_i'' shall be determined as follows:

$$\begin{pmatrix} 1 & 0 & 0 & 0 & \cdots & 0 & 0 & 0 & 0 \\ (x_2 - x_1) & 2(x_2 - x_1) + 2(x_3 - x_2) & (x_3 - x_2) & 0 & \cdots & 0 & 0 & 0 & 0 \\ 0 & (x_3 - x_2) & 2(x_3 - x_2) + 2(x_4 - x_3) & (x_4 - x_3) & \cdots & 0 & 0 & 0 & 0 \\ \vdots & \vdots & \vdots & \vdots & \ddots & \vdots & \vdots & \vdots & \vdots \\ 0 & 0 & 0 & 0 & \cdots & (x_{n-2} - x_{n-3}) & 2(x_{n-2} - x_{n-3}) + 2(x_{n-1} - x_{n-2}) & (x_{n-1} - x_{n-2}) & 0 \\ 0 & 0 & 0 & 0 & \cdots & 0 & (x_{n-1} - x_{n-2}) & 2(x_{n-1} - x_{n-2}) + 2(x_n - x_{n-1}) & (x_n - x_{n-1}) \\ 0 & 0 & 0 & 0 & \cdots & 0 & 0 & 0 & 1 \end{pmatrix} = M$$

$$M \begin{pmatrix} y_1'' \\ y_2'' \\ y_3'' \\ \vdots \\ y_{n-2}'' \\ y_{n-1}'' \\ y_n'' \end{pmatrix} = 6 \begin{pmatrix} 0 \\ \frac{(y_3 - y_2)}{(x_3 - x_2)} - \frac{(y_2 - y_1)}{(x_2 - x_1)} \\ \frac{(y_4 - y_3)}{(x_4 - x_3)} - \frac{(y_3 - y_2)}{(x_3 - x_2)} \\ \vdots \\ \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} - \frac{(y_{n-2} - y_{n-3})}{(x_{n-2} - x_{n-3})} \\ \frac{(y_n - y_{n-1})}{(x_n - x_{n-1})} - \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} \\ 0 \end{pmatrix}$$

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SECTION YYYY - PROCEDURES: ICE FUTURES EURO SWAPNOTE FUTURES CONTRACTS[1]

YYYY.0 Interpretation
YYYY.1 Price
YYYY.2 Timetable
YYYY.3 Statement in relation to EUR EURIBOR ICE Swap Rate®[2]

[1] Amended 20 September 2021

[2] Inserted 20 September 2021

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YYYY.0 INTERPRETATION

All defined terms as set out in Rule XXXX shall apply to this Rule YYYY.

YYYY.1 PRICE

The minimum price fluctuation shall be as specified in the Table in Rule XXXX.

YYYY.2 TIMETABLE

Last Trading Day

At the time specified in the Table in Rule XXXX	Trading for Contracts in the current delivery month will cease.
As soon as reasonably practicable after cessation of trading	The Exchange will publish a provisional EDSP.
Within 60 minutes after publication of a provisional EDSP or as soon as reasonably practicable thereafter	The Exchange will publish the final EDSP.

Settlement Day

By 10:00 hours	All payments required by Rule XXXX.7(a) to be made by the Buyer and the Seller shall have been completed.

YYYY.3 STATEMENT IN RELATION TO EUR EURIBOR ICE SWAP RATE®[3]

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[3] Inserted 20 September 2021

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SECTION ZZZZ - CONTRACT RULES: ICE FUTURES SOFR SWAPNOTE FUTURES CONTRACTS[1]

ZZZZ.1	Definitions
ZZZZ.2	Contract Specifications
ZZZZ.3	List of Notional Cashflows
ZZZZ.4	Price
ZZZZ.5	Last Trading Day
ZZZZ.6	Exchange Delivery Settlement Price ("EDSP")
ZZZZ.7	Payment
ZZZZ.8	Default in Performance
ZZZZ.9	Force Majeure
ZZZZ.10	[Not Used]
ZZZZ.11	[Not Used]
ZZZZ.12	[Not Used]
ZZZZ.13	Statement in Relation to EDSP Formation Process[2]
TABLE	Contract Details Specified to the Exchange for ICE Futures SOFR Swapnote Futures Contracts
SCHEDULE	Swapnote Swap Rate Interpolation Methodology for ICE Futures SOFR Swapnote Futures Contracts[3]

[1] Amended 20 September 2021, 27 March 2023, 1 May 2023
[2] Amended 12 May 2015, 27 March 2023
[3] Amended 12 May 2015, 27 March 2023

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ZZZZ.1 DEFINITIONS

(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 AAAAA implemented by the Exchange for the purposes of these Contract Rules;
"business day"	means: (i) in relation to the determination of the dates of the Last Trading Day and the Settlement Day for a Contract, a day on which the market, the Clearing House and banks in London and New York are open for business; and (ii) in all other respects, any day on which banks in London and New York are open for business;
"Cashflow Calculation Period"	means, in respect of a Cashflow Payment Date, the period from, and including, the first business day comprised in the Cashflow Payment Date Reference Period immediately preceding such Cashflow Payment Date up to, but excluding, the first business day comprised in the Cashflow Payment Date Reference Period in which such Cashflow Payment Date falls
"Cashflow Payment Date"	means in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, each date which falls on the day immediately following the last day of the immediately preceding Cashflow Payment Date Reference Period so that each Cashflow Payment Date Reference period runs from, and including, one Cashflow Payment Date up to but excluding the next Cashflow Payment Date and the first Cashflow Payment Date Reference Period starts on, and includes, the Effective Date and the final Cashflow Payment Date Reference Period ends on the day immediately preceding the Termination Date;
"Cashflow Payment Date Reference Period"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the period specified by the Exchange in relation to such Contract in the Table;
"Contract"	means a contract made expressly or impliedly under these Contract Rules, for the sale and purchase of one or more lots in respect of a Set of Relevant Payments specified by the Exchange in the Table, and "registered Contract" means a Contract registered by the Clearing House;
"Currency of the Contract"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such contract relates, the Currency specified by the Exchange in relation to such Contract in the Table;
"delivery month"	means, in respect of a Set of Relevant Payments specified by the Exchange in the Table, each month specified by the Exchange in relation to such Set of Relevant Payments in the Table;

"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule ZZZZ.6;
"Effective Date"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the day which is specified as such by the Exchange in relation to such Contract in the Table;
"Gross"	means, in respect of any payment, the gross amount of such payment free from any withholding or deduction for or on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing or competent authority in respect of any such payment;
"interest rate basis"	means, for the purposes of calculating the EDSP and the Relevant Day Count Fraction in respect of a Contract for a particular delivery month and a particular Set of Relevant Payments, the interest rate basis specified by the Exchange in relation to such Contract in the Table;
"Last Trading Day"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the day specified by the Exchange in the Table (subject to Rule ZZZZ.5);
"List of Notional Cashflows"	has the meaning attributed to it in Rule ZZZZ.3(a);
"lot"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which it relates, the unit of trading specified by the Exchange in relation to such Contract in the Table;
"Minimum Rate Criteria"	means, in respect of the Rate Source Page, the Swap Rates that must be published, which are: (i) the Swap Rate on the Rate Source Page for the tenor equal to the period commencing on the Effective Date and ending on the first Cashflow Payment Date; and (ii) a Swap Rate on the Rate Source Page for a tenor equal to or greater than the period commencing on the Effective Date and ending on the Termination Date; and (iii) a Swap Rate on the Rate Source Page for a tenor equal to the period commencing on the Effective Date and ending on a Cashflow Payment Date, other than the Swap Rates determined in (i) or (ii) above.
"Net Present Value"	has the meaning attributed to it in Rule ZZZZ.6(e);
"Notional Fixed Rate"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the fixed rate of interest (expressed as a percentage) specified by the Exchange in respect of such Contract in the Table;
"quarterly delivery month"	means March, June, September or December;
"Rate Source Page"	means an electronic page which is customarily used for the purpose of displaying a particular Reference Rate and references to a Rate Source

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Page shall be construed so as to include any successor to such Rate Source Page from time to time determined by the Exchange;

"Rate Source Page Dates" are the dates on the Rate Source Page for which a Swap Rate is quoted;

"Reference Rates" has the meaning attributed to it in Rule ZZZZ.6(a);

"Relevant Day Count Fraction" in respect of the Cashflow Calculation Period for which the Exchange has specified an interest rate basis shall be calculated as follows:

(i) where the numerator stated in the interest rate basis is:

(A) "Actual", the numerator of the Relevant Day Count Fraction shall be the number of days comprised in the Cashflow Calculation Period in respect of which the relevant determination is to be made;

(B)

(ii) where the denominator stated in the interest rate basis is:

(A) "360", then the denominator of the Relevant Day Count Fraction shall be three hundred and sixty; and

(iii) the Relevant Day Count Fraction shall be the numerator divided by the denominator and rounded to eight decimal places. Where the Relevant Day Count Fraction is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Relevant Day Count Fraction is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001;

"Relevant Floating Rate" means the floating interest rate specified by the Exchange in the Table and references to a "Relevant Floating Rate" shall be construed so as to include any successor to such Relevant Floating Rate from time to time determined by the Exchange;

"Set of Relevant Payments" means the Buyer's right to receive and the Seller's obligation to pay a series of Gross payments in the Currency of the Contract which in aggregate are equal to payments:

(i) on each Cashflow Payment Date of a Gross amount equal to the product of: (i) the notional principal amount of the unit of trading which constitutes one lot; (ii) the Notional Fixed Rate; and (iii) the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to such Cashflow Payment Date; and

(ii) on the Termination Date of a Gross amount equal to the notional principal amount of the unit of trading which constitutes one lot except that where the Termination Date is not a business day, the date for payment of the notional principal amount shall be deemed to be the next business day;

"Settlement Day" means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the first business day after the Last Trading Day applicable to such Contract;

"SOFR"	means the Secured Overnight Financing Rate index as published by the Benchmark Administrator or its agent;
"Swapnote Swap Rate Interpolation Methodology"	has the meaning described in the Schedule;
"Swap Rate"	means, in respect of a notional fixed-floating interest rate swap contract denominated in a particular currency with a particular tenor, an interest rate expressed as a percentage which when multiplied by the notional principal amount in respect of which such swap contract is notionally made and by the fixed rate day count fraction calculated in the manner specified therein represents the amount that a fixed rate payer would have to pay on each of the dates specified therein for fixed rate payments, against receiving floating rate amounts on the dates specified therein for floating-rate payments equal to the product of: (i) the floating rate specified therein; (ii) the notional principal amount of the swap specified therein; and (iii) the floating rate day count fraction calculated in the manner specified therein;
"Termination Date"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the anniversary of the Effective Date specified by the Exchange in relation to such Contract in the Table; and
"U.S. Dollar" and "$"	mean the lawful currency of the United States of America.

(c) References to "specified by the Exchange in the Table" means as specified in the column in the Table applicable to the relevant currency and period. The Table and Schedule attached hereto form part of these Contract Rules. Footnotes do not form part of these Contract Rules and do not have legal effect except where the context otherwise allows.

ZZZZ.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots for the delivery month specified.

ZZZZ.3 LIST OF NOTIONAL CASHFLOWS

(a) In respect of each delivery month for a Contract the Exchange shall publish prior to making such delivery month available for trading, by notice, a "List of Notional Cashflows" which shall specify the Cashflow Payment Dates, Relevant Day Count Fractions and the notional cashflow for such delivery month.

ZZZZ.4 PRICE

(a) The Contract price shall be expressed in "Price Points" per $100 nominal.

(b) The value per lot of one Price Point shall be as specified by the Exchange in the Table.

(c) The minimum price movement shall be 0.005 Price Points, 0.01 Price Points or 0.02 Price Points as specified by the Exchange in the Table.

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ZZZZ.5 LAST TRADING DAY

(a) In respect of Contracts for a particular delivery month and for a particular Set of Relevant Payments, on the Last Trading Day:

(i) trading in such Contracts shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will calculate the EDSP for such Contracts in accordance with Rule ZZZZ.6.

(b) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice to that effect on the Market.

(c) If, at any time after the close of trading two business days prior to the day which is scheduled to be the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the business day immediately preceding the third Wednesday in that month will not be a business day, then this shall not affect the Last Trading Day which shall (subject to Rule ZZZZ.5(b)) remain the day it was scheduled to be.

ZZZZ.6 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) The EDSP shall be calculated by reference to the Reference Rates. Subject to any provisions to the contrary contained in these Contract Rules or the Regulations, the Reference Rates in respect of a Contract and the Set of Relevant Payments to which they relate shall be the Swap Rates appearing on the Rate Source Page specified by the Exchange in the Table and applicable to the Relevant Floating Rate specified by the Exchange in the Table so that in respect of each Cashflow Payment Date, the Reference Rate applicable to such Cashflow Payment Date shall be the relevant Swap Rate appearing on such Rate Source Page (at the time specified by the Exchange from time to time) on the Last Trading Day in respect of the Currency of the Contract and a tenor equal to the period commencing on the Effective Date and ending on such Cashflow Payment Date.

(b) In the event that a Swap Rate relating to one of the Cashflow Payment Dates is not published on the Rate Source Page specified by the Exchange in the Table, and provided that the Minimum Rate Criteria are met, the Reference Rate applicable to such Cashflow Payment Date shall be determined using the Swapnote Swap Rate Interpolation Methodology, as defined in the Schedule. Where the Reference Rate determined by this method is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the Reference Rate determined by this method is an exact uneven multiple of 0.000005, to the nearest higher 0.00001.

(c) In the event that a Swap Rate in the relevant currency, and for the relevant period, appearing on the Rate Source Page specified by the Exchange in the Table in respect of Swap Rates used for the purposes of calculating the Reference Rates is expressed other than on the relevant interest rate basis specified by the Exchange in the Table, then such interest rate shall be adjusted to be on such basis for the purposes of determining the Net Present Value.

(d) The Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the Reference Rates shall be determined by means other than that specified in Rule ZZZZ.6(a) or ZZZZ.6(b). Any such determination by the Exchange shall be the subject of a notice posted on the Market.

(e) The Net Present Value ("NPV") shall be a figure calculated in accordance with the formula:

$$NPV = 100 \times \left(d_m + F \sum_{r=1}^{m} A_r d_r \right)$$

where, in respect of a Contract for a particular delivery month, and the Set of Relevant Payments to which it relates:

F = the Notional Fixed Rate expressed in such a way that, for a Notional Fixed Rate of 3%, F = 0.03;

m = the number of Cashflow Payment Date Reference Periods from the Effective Date to the Termination Date where '*m'* is an integer;

A_r = the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to the rth Cashflow Payment Date where 'r' is an integer;

d_r = the Discount Factor for the Cashflow Calculation Period applicable to the rth Cashflow Payment Date, where '*r*' is an integer. The Discount Factor d_r shall be established as follows:

The Discount Factor for the Cashflow Calculation Period applicable to the first Cashflow Payment Date d_1 is defined with respect to: (i) the Reference Rate, denoted as 'C_1', applicable to the first Cashflow Payment Date (expressed in such a way that for a Reference Rate of 5%, $C_1 = 0.05$); and (ii) the Relevant Day Count Fraction for the first Cashflow Calculation Period, denoted as 'A_1' as

$$d_1 = \frac{1}{1 + A_1 C_1}$$

rounded to eight decimal places. Where the Discount Factor is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Discount Factor is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001.

The Discount Factor for each subsequent Cashflow Calculation Period shall be calculated as follows:

$$d_r = \frac{1 - C_r \sum_{i=1}^{r-1} A_i d_i}{1 + A_r C_r}$$

rounded to eight decimal places. Where the Discount Factor is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Discount Factor is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001.

In relation to the calculation set out above,

C_r = the Reference Rate applicable to the rth Cashflow Payment Date (expressed in such a way that for a Reference Rate of 5%, $C_r = 0.05$);

A_i = the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to the ith Cashflow Payment Date;

d_i = the Discount Factor as calculated in accordance with the above formulae, for the Cashflow Calculation Period applicable to the ith Cashflow Payment Date;

(f) (i) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.02 Price Points, the EDSP shall be the figure calculated by rounding the Net Present Value to two decimal places. Where the Net Present Value is not an exact multiple of 0.01, it will be rounded to the nearest 0.01 or, where the Net Present Value is an exact uneven multiple of 0.005, to the nearest higher 0.01.

(ii) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.01 Price Points, the EDSP shall be expressed on the same basis as the contract price and shall be the figure calculated by rounding the Net Present Value to two decimal places. Where

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the Net Present Value is not an exact multiple of 0.01, it will be rounded to the nearest 0.01 or, where the Net Present Value is an exact uneven multiple of 0.005, to the nearest higher 0.01.

(iii) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.005 Price Points, the EDSP shall be expressed on the same basis as the contract price and shall be the figure calculated by rounding the Net Present Value to three decimal places. Where the Net Present Value is not an exact multiple of 0.005, it will be rounded to the nearest 0.005 or, where the Net Present Value is an exact uneven multiple of 0.0025, to the nearest higher 0.005.

(g) If a Rate Source Page specified by the Exchange in the Table is not available for any reason whatsoever or the relevant Reference Rates referred to in Rule ZZZZ.6(a) have not been published by the time referred to in such Contract Rule or the Minimum Rate Criteria are not met, Exchange officials shall in their absolute discretion determine the relevant Reference Rates by such means other than that specified in Rule ZZZZ.6(a).

(h) If, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rule ZZZZ.6(e) and Rule ZZZZ.6(e) would not be consistent with the prevailing Swap Rates in the relevant currency and for the relevant period (as determined by Exchange officials) at the time referred to in Rule ZZZZ.5(a), then Exchange officials may in their absolute discretion set the EDSP at a price determined by them by reference to such prevailing Swap Rates.

(i) The Exchange shall publish a provisional EDSP and the final EDSP at such times as are specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

ZZZZ.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made in the Currency of Contract by the time on the Settlement Day specified by the Exchange 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 an amount calculated by multiplying the difference in Price Points between the EDSP and the Contract price by the value per lot of one Price Point as specified in Rule ZZZZ.4(b).

ZZZZ.8 DEFAULT IN PERFORMANCE

(a) A Buyer or Seller other than the Clearing House shall be in default where:

(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange or the Clearing House he is otherwise in default.

(b) Subject to the default rules of the Clearing House, in the event of a 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. No dispute as to such price may be referred to arbitration. Such price

may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider should be paid by or to the Buyer or Seller, as applicable.

(c) [Not used]

ZZZZ.9 FORCE MAJEURE

(a) Subject 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, 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, 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.

ZZZZ.10 [NOT USED]

ZZZZ.11 [NOT USED]

ZZZZ.12 [NOT USED]

ZZZZ.13 STATEMENT IN RELATION TO EDSP FORMATION PROCESS[4]

(a) Potential users of the ICE Futures SOFR Swapnote Futures Contracts (the "Contracts") made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules as well as the relevant EDSP calculation process. The EDSP calculations for the Contracts utilise ICE Swap Rate SOFR Swap Rates administered by ICE Benchmark Administration Limited, and may include Reference Rates calculated using the Swapnote Swap Rate Interpolation Methodology.

ICE Swap Rate is a trade mark of ICE Benchmark Administration Limited ("IBA"), and is used by ICE Futures Europe with permission under licence by IBA. [5]

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contract. In particular, they should: (i) familiarise themselves with the daily fixing process for SOFR Swap Rates; (ii) familiarise themselves with the Swapnote Swap Rate Interpolation Methodology; and (iii) 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.

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[4] Amended 12 May 2015, 27 March 2023

[5] Inserted 20 September 2021

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[6] Inserted 20 September 2021

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SOFR SWAPNOTE FUTURES CONTRACTS

Contract	Two Year SOFR Swapnote	Five Year SOFR Swapnote	Ten Year SOFR Swapnote	Thirty Year SOFR Swapnote
Set of Relevant Payments	2 Year SOFR	5 Year SOFR	10 Year SOFR	30 Year SOFR
Effective Date	Third Wednesday of delivery month	Third Wednesday of delivery month	Third Wednesday of delivery month	Third Wednesday of delivery month
Currency of the Contract	U.S. Dollar	U.S. Dollar	U.S. Dollar	U.S. Dollar
Termination Date	Second anniversary of the Effective Date	Fifth anniversary of the Effective Date	Tenth anniversary of the Effective Date	Thirtieth anniversary of the Effective Date
Cashflow Payment Date Reference Period	One Calendar Year	One Calendar Year	One Calendar Year	One Calendar Year
Unit of trading	$200,000	$100,000	$100,000	$100,000
Notional Fixed Rate	3.00%	3.00%	3.00%	3.00%
Delivery months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading[7]	2 Quarterly	2 Quarterly	2 Quarterly	2 Quarterly
Quotation	Price Points per $100 nominal	Price Points per $100 nominal	Price Points per $100 nominal	Price Points per $100 nominal
Value of One Price Point	$2,000 per lot	$1,000 per lot	$1,000 per lot	$1,000 per lot
Minimum price movement(Value)	0.005 Price Points ($10)	0.01 Price Points ($10)	0.02 Price Points ($20)	0.02 Price Points ($20)
Last Trading Day[8]	Two Business Days before the Effective Date	Two Business Days before the Effective Date	Two Business Days before the Effective Date	Two Business Days before the Effective Date

[7] The delivery months available for trading will be the relevant number of nearest quarterly delivery months. A new delivery month will be made available for trading on the business day following the Last Trading Day of the current delivery month.

[8] If such a day is not a business day, "Last Trading Day" shall mean the business day following such day.

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Last Trading Time (New York time)	11:00 AM	11:00 AM	11:00 AM	11:00 AM
Relevant Floating Rate	SOFR	SOFR	SOFR	SOFR
Rate Source Page (New York time)	ICE Benchmark Administration ICE Swap Rate: USD SOFR 1100 Rates	ICE Benchmark Administration ICE Swap Rate: USD SOFR 1100 Rates	ICE Benchmark Administration ICE Swap Rate: USD SOFR 1100 Rates	ICE Benchmark Administration ICE Swap Rate: USD SOFR 1100 Rates
Interest Rate Basis	Actual/360	Actual/360	Actual/360	Actual/360

SCHEDULE
SWAPNOTE SWAP RATE INTERPOLATION METHODOLOGY FOR ICE FUTURES SOFR SWAPNOTE FUTURES CONTRACTS

1. Swapnote Swap Rate Interpolation Methodology

Provided that the Minimum Rate Criteria, as described in the Contract Rules, are met then:
For each Cashflow Payment Date x for which there is a corresponding Rate Source Page Date x_i, the Swap Rate y is defined as the Swap Rate y_i available on the Rate Source Page.

For each Cashflow Payment Date x for which there is not a corresponding Rate Source Page Date x_i, the relevant Reference Rate y is found via Cubic Spline interpolation.

2. Glossary[9]

n	is an integer defined as the number of Rate Source Page Dates;
x	is a date defined as a Cashflow Payment Date;
x_i	means the *i th* date from the Rate Source Page Dates;
y	is a Reference Rate relating to a date x;
y_i	means a Swap Rate and is the corresponding Swap Rate for each value of x_i;
y''	means the second derivative of the function y;
${y_i}''$	is the value of the second derivative of y for $y = y_i$; and
M	is a Matrix.

3. Cubic Spline Interpolation[10]

The dates $x_1, x_2, \dots, x_n$ shall be those available on the Rate Source Page, and hence $y_1, y_2, \dots, y_n$ are the corresponding Swap Rates available on the Rate Source Page.

The Reference Rate y for a date x that is: (i) not available on the Rate Source Page; and (ii) satisfies the inequality $x_i < x < x_{i+1}$, where $1 \leq i \leq n-1$ shall be determined as follows:

$$\mathrm{y} = a(x - x_i)^3 + b(x - x_i)^2 + c(x - x_i) + d$$

Where:

$$a = \frac{({y_{i+1}}'' - {y_i}'')}{6(x_{i+1} - x_i)}$$

$$b = \frac{{y_i}''}{2}$$

$$c = \frac{(y_{i+1} - y_i)}{(x_{i+1} - x_i)} - \frac{\left(y''_{i+1}(x_{i+1} - x_i)\right)}{6} - \frac{\left(y''_i(x_{i+1} - x_i)\right)}{3}$$

$$d = y_i$$

[9] Amended 12 May 2015
[10] Amended 12 May 2015

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And y_i'' shall be determined as follows:

$$\begin{pmatrix} 1 & 0 & 0 & 0 & \cdots & 0 & 0 & 0 & 0 \\ (x_2 - x_1) & 2(x_2 - x_1) + 2(x_3 - x_2) & (x_3 - x_2) & 0 & \cdots & 0 & 0 & 0 & 0 \\ 0 & (x_3 - x_2) & 2(x_3 - x_2) + 2(x_4 - x_3) & (x_4 - x_3) & \cdots & 0 & 0 & 0 & 0 \\ \vdots & \vdots & \vdots & \vdots & \ddots & \vdots & \vdots & \vdots & \vdots \\ 0 & 0 & 0 & 0 & \cdots & (x_{n-2} - x_{n-3}) & 2(x_{n-2} - x_{n-3}) + 2(x_{n-1} - x_{n-2}) & (x_{n-1} - x_{n-2}) & 0 \\ 0 & 0 & 0 & 0 & \cdots & 0 & (x_{n-1} - x_{n-2}) & 2(x_{n-1} - x_{n-2}) + 2(x_n - x_{n-1}) & (x_n - x_{n-1}) \\ 0 & 0 & 0 & 0 & \cdots & 0 & 0 & 0 & 1 \end{pmatrix} = M$$

$$M \begin{pmatrix} y_1'' \\ y_2'' \\ y_3'' \\ \vdots \\ y_{n-2}'' \\ y_{n-1}'' \\ y_n'' \end{pmatrix} = 6 \begin{pmatrix} 0 \\ \frac{(y_3 - y_2)}{(x_3 - x_2)} - \frac{(y_2 - y_1)}{(x_2 - x_1)} \\ \frac{(y_4 - y_3)}{(x_4 - x_3)} - \frac{(y_3 - y_2)}{(x_3 - x_2)} \\ \vdots \\ \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} - \frac{(y_{n-2} - y_{n-3})}{(x_{n-2} - x_{n-3})} \\ \frac{(y_n - y_{n-1})}{(x_n - x_{n-1})} - \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} \\ 0 \end{pmatrix}$$

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SECTION AAAAA - PROCEDURES: ICE FUTURES SOFR SWAPNOTE FUTURES CONTRACTS[1]

AAAAA.0 Interpretation
AAAAA.1 Price
AAAAA.2 Timetable
AAAAA.3 Statement in relation to USD SOFR ICE Swap Rate®[2]

[1] Amended 20 September 2021, 27 March 2023

[2] Inserted 20 September 2021, Amended 27 March 2023

AAAAA.0 INTERPRETATION

All defined terms as set out in Rule ZZZZ shall apply to this Rule AAAAA.

AAAAA.1 PRICE

The minimum price fluctuation shall be as specified in the Table in Rule ZZZZ.

AAAAA.2 TIMETABLE

Last Trading Day

At the time specified in the Table in Rule ZZZZ	Trading for Contracts in the current delivery month will cease.
As soon as reasonably practicable after cessation of trading	The Exchange will publish a provisional EDSP.
Within 60 minutes after publication of a provisional EDSP or as soon as reasonably practicable thereafter	The Exchange will publish the final EDSP.

Settlement Day

By 10:00 hours (London time)	All payments required by Rule ZZZZ.7(a) to be made by the Buyer and the Seller shall have been completed.

AAAAA.3 STATEMENT IN RELATION TO USD SOFR ICE SWAP RATE®[3]

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[3] Inserted 20 September 2021

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[4] Inserted 20 September 2021

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SECTION BBBBB - CONTRACT RULES: ICE FUTURES SONIA SWAPNOTE FUTURES CONTRACTS

BBBBB.1	Definitions[1]
BBBBB.2	Contract Specification
BBBBB.3	List of Notional Cashflows
BBBBB.4	Price
BBBBB.5	Last Trading Day
BBBBB.6	Exchange Delivery Settlement Price ("EDSP")[2]
BBBBB.7	Payment
BBBBB.8	Default in Performance
BBBBB.9	Force Majeure
BBBBB.10	[Not Used]
BBBBB.11	[Not Used]
BBBBB.12	[Not Used]
BBBBB.13	Statement in Relation to EDSP Formation Process[3]
TABLE	Contract Details Specified by the Exchange for ICE Futures SONIA Swapnote Futures Contracts[4]
SCHEDULE	Swapnote Swap Rate Interpolation Methodology for ICE Futures SONIA Swapnote Futures Contracts[5]

[1] Amended 20 September 2021

[2] Amended 20 September 2021

[3] Amended 12 May 2015, 20 September 2021

[4] Amended 20 September 2021

[5] Amended 12 May 2015, 20 September 2021

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BBBBB.1 DEFINITIONS

(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:

"£"	denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as "Sterling";
"Administrative Procedures"	means all administrative procedures at Rule CCCCC implemented by the Exchange for the purposes of these Contract Rules;
"business day"	means: (i) in relation to the determination of the dates of the Last Trading Day and the Settlement Day for a Contract, a day on which the market, the Clearing House and banks in London are open for business; and (ii) in all other respects, any day on which banks in London are open for business;
"Cashflow Calculation Period"	means, in respect of a Cashflow Payment Date, the period from, and including, the first business day comprised in the Cashflow Payment Date Reference Period immediately preceding such Cashflow Payment Date up to, but excluding, the first business day comprised in the Cashflow Payment Date Reference Period in which such Cashflow Payment Date falls;[6]
"Cashflow Payment Date"	means in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, each date which falls on the day immediately following the last day of the immediately preceding Cashflow Payment Date Reference Period so that each Cashflow Payment Date Reference period runs from, and including, one Cashflow Payment Date up to but excluding the next Cashflow Payment Date and the first Cashflow Payment Date Reference Period starts on, and includes, the Effective Date and the final Cashflow Payment Date Reference Period ends on the day immediately preceding the Termination Date;[7]
"Cashflow Payment Date Reference Period"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the period specified by the Exchange in relation to such Contract in the Table;
"Contract"	means a contract made expressly or impliedly under these Contract Rules, for the sale and purchase of one or more lots in respect of a Set of Relevant Payments specified by the Exchange in the Table, and "registered Contract" means a Contract registered by the Clearing House;

[6] Amended 20 September 2021

[7] Amended 20 September 2021

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"Currency of the Contract"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the currency specified by the Exchange in relation to such Contract in the Table;
"delivery month"	means, in respect of a Set of Relevant Payments specified by the Exchange in the Table, each month specified by the Exchange in relation to such Set of Relevant Payments in the Table;
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule BBBBB.6;
"Effective Date"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the day which is specified as such by the Exchange in relation to such Contract in the Table;
"Gross"	means, in respect of any payment, the gross amount of such payment free from any withholding or deduction for or on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing or competent authority in respect of any such payment;
"interest rate basis"	means, for the purposes of calculating the EDSP and the Relevant Day Count Fraction in respect of a Contract for a particular delivery month and a particular Set of Relevant Payments, the interest rate basis specified by the Exchange in relation to such Contract in the Table;
"Last Trading Day"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the day specified by the Exchange in the Table (subject to Rule BBBBB.5);[8]
"List of Notional Cashflows"	has the meaning attributed to it in Rule BBBBB.3(a);
"lot"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which it relates, the unit of trading specified by the Exchange in relation to such Contract in the Table;
"Minimum Rate Criteria"	means, in respect of the Rate Source Page, the Swap Rates that must be published, which are: (i) the Swap Rate on the Rate Source Page for the tenor equal to the period commencing on the Effective Date and ending on the first Cashflow Payment Date; and (ii) a Swap Rate on the Rate Source Page for a tenor equal to or greater than the period commencing on the Effective Date and ending on the Termination Date; and (iii) a Swap Rate on the Rate Source Page for a tenor equal to the period commencing on the Effective Date and ending on a Cashflow Payment Date, other than the Swap Rates determined in (i) or (ii) above.
"Net Present Value"	has the meaning attributed to it in Rule BBBBB.6(e);

[8] Amended 20 September 2021

"Notional Fixed Rate"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the fixed rate of interest (expressed as a percentage) specified by the Exchange in respect of such Contract in the Table;
"quarterly delivery month"	means March, June, September or December;
"Rate Source Page"	means an electronic page which is customarily used for the purpose of displaying a particular Reference Rate and references to a Rate Source Page shall be construed so as to include any successor to such Rate Source Page from time to time determined by the Exchange;
"Rate Source Page Dates"	are the dates on the Rate Source Page for which a Swap Rate is quoted;
"Reference Rates"	has the meaning attributed to it in Rule BBBBB.6(a);
"Relevant Day Count Fraction"	in respect of the Cashflow Calculation Period for which the Exchange has specified an interest rate basis shall be calculated as follows: (i) where the numerator stated in the interest rate basis is: (A) "Actual", the numerator of the Relevant Day Count Fraction shall be the number of days comprised in the Cashflow Calculation Period in respect of which the relevant determination is to be made;[9] (ii) where the denominator stated in the interest rate basis is: (A) "365(F)", then the denominator of the Relevant Day Count Fraction shall be three hundred and sixty five;[10] (iii) the Relevant Day Count Fraction shall be the numerator divided by the denominator and rounded to eight decimal places. Where the Relevant Day Count Fraction is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Relevant Day Count Fraction is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001;
"Relevant Floating Rate"	means the floating interest rate specified by the Exchange in the Table and references to a "Relevant Floating Rate" shall be construed so as to include any successor to such Relevant Floating Rate from time to time determined by the Exchange;[11]
"Set of Relevant Payments"	means the Buyer's right to receive and the Seller's obligation to pay a series of Gross payments in the Currency of the Contract which in aggregate are equal to payments: (a) on each Cashflow Payment Date of a Gross amount equal to the product of: (i) the notional principal amount of the unit of trading which constitutes one lot; (ii) the Notional Fixed Rate; and (iii) the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to such Cashflow Payment Date; and

[9] Amended 20 September 2021

[10] Amended 20 September 2021

[11] Amended 20 September 2021

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(b) on the Termination Date of a Gross amount equal to the notional principal amount of the unit of trading which constitutes one lot except that where the Termination date is not a business day, the date for payment of the notional principal amount shall be deemed to be the next business day;

"Settlement Day"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the first business day after the Last Trading Day applicable to such Contract;
"Swapnote Swap Rate Interpolation Methodology"	has the meaning described in the Schedule;
"Swap Rate"	means, in respect of a notional fixed-floating interest rate swap contract denominated in a particular currency with a particular tenor, an interest rate expressed as a percentage which when multiplied by the notional principal amount in respect of which such swap contract is notionally made and by the fixed rate day count fraction calculated in the manner specified therein represents the amount that a fixed rate payer would have to pay on each of the dates specified therein for fixed rate payments, against receiving floating rate amounts on the dates specified therein for floating-rate payments equal to the product of: (i) the floating rate specified therein; (ii) the notional principal amount of the swap specified therein; and (iii) the floating rate day count fraction calculated in the manner specified therein; and
"Termination Date"	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the anniversary of the Effective Date specified by the Exchange in relation to such Contract in the Table.

(c) References to "specified by the Exchange in the Table" means as specified in the column in the Table applicable to the relevant currency and period. The Table and Schedule attached hereto form part of these Contract Rules. Footnotes do not form part of these Contract Rules and do not have legal effect except where the context otherwise allows.

BBBBB.2 CONTRACT SPECIFICATION

(a) Each Contract shall be for one or more lots for the delivery month specified.

BBBBB.3 LIST OF NOTIONAL CASHFLOWS

(a) In respect of each delivery month for a Contract the Exchange shall publish prior to making such delivery month available for trading a "List of Notional Cashflows" which shall specify the Cashflow Payment Dates, Relevant Day Count Fractions and the notional cashflow for such delivery month.

BBBBB.4 PRICE

(a) The Contract price shall be expressed in "Price Points" per £100 nominal.

(b) The value per lot of one Price Point shall be as specified by the Exchange in the Table.

(c) The minimum price movement shall be 0.005 Price Points, 0.01 Price Points or 0.02 Price Points as specified by the Exchange in the Table.

BBBBB.5 LAST TRADING DAY

(a) In respect of Contracts for a particular delivery month and for a particular Set of Relevant Payments, on the Last Trading Day:

(i) trading in such Contracts shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will calculate the EDSP for such Contracts in accordance with Rule BBBBB.6.

(b) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice to that effect on the Market.

(c) If, at any time after the close of trading two business days prior to the day which is scheduled to be the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the business day immediately preceding the third Wednesday in that month will not be a business day, then this shall not affect the Last Trading Day which shall (subject to Rule BBBBB.5(b)) remain the day it was scheduled to be.

BBBBB.6 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) The EDSP shall be calculated by reference to the Reference Rates. Subject to any provisions to the contrary contained in these Contract Rules or the Regulations, the Reference Rates in respect of a Contract and the Set of Relevant Payments to which they relate shall be the Swap Rates appearing on the Rate Source Page specified by the Exchange in the Table and applicable to the Relevant Floating Rate specified by the Exchange in the Table so that in respect of each Cashflow Payment Date, the Reference Rate applicable to such Cashflow Payment Date shall be the relevant Swap Rate appearing on such Rate Source Page (at the time specified by the Exchange from time to time) on the Last Trading Day in respect of the Currency of the Contract and a tenor equal to the period commencing on the Effective Date and ending on such Cashflow Payment Date.[12]

(b) In the event that a Swap Rate relating to one of the Cashflow Payment Dates is not published on the Rate Source Page specified by the Exchange in the Table, and provided that the Minimum Rate Criteria are met, the Reference Rate applicable to such Cashflow Payment Date shall be determined using the Swapnote Swap Rate Interpolation Methodology, as defined in the Schedule. Where the Reference Rate determined by this method is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the Reference Rate determined by this method is an exact uneven multiple of 0.000005, to the nearest higher 0.00001.[13]

(c) In the event that a Swap Rate in the Currency of the Contract, and for the relevant period, appearing on the Rate Source Page specified by the Exchange in the Table in respect of Swap Rates used for the purposes of calculating the Reference Rates is expressed other than on the relevant interest rate basis specified by the Exchange in the Table, then such interest rate shall be adjusted to be on such basis for the purposes of determining the Net Present Value.

(d) The Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the Reference Rates shall be determined by means other than that

[12] Amended 20 September 2021

[13] Inserted 20 September 2021

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specified in Rule BBBBB.6(a) or BBBBB.6(b).[14] Any such determination by the Exchange shall be the subject of a notice posted on the Market.

(e) The Net Present Value ("NPV") shall be a figure calculated in accordance with the formula:

$$NPV = 100 \times \left(d_{2m} + \mathrm{F} \times \sum_{r=1}^{2m} A_r d_r \right)$$

where, in respect of a Contract for a particular delivery month, and the Set of Relevant Payments to which it relates:

F = the Notional Fixed Rate expressed in such a way that, for a Notional Fixed Rate of 3%, F = 0.03;

m = the number of Cashflow Payment Date Reference Periods from the Effective Date to the Termination Date where '*m'* is an integer;

A_r = the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to the rth Cashflow Payment Date where 'r' is an integer;

d_r (d_i) = the Discount Factor for the Cashflow Calculation Period applicable to the rth Cashflow Payment Date, where '*r*' is an integer. The Discount Factor d_r shall be established as follows:[15]

The Discount Factor for the Cashflow Calculation Period applicable to the first Cashflow Payment Date d1 is defined with respect to: (i) the Reference Rate, denoted as 'C1', applicable to the first Cashflow Payment Date (expressed in such a way that for a Reference Rate of 5%, C1 = 0.05); and (ii) the Relevant Day Count Fraction for the first Cashflow Calculation Period, denoted as 'A1' as:[16]

$$d_1 = \frac{1}{1 + A_1 C_1}$$

rounded to eight decimal places. Where the Discount Factor is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Discount Factor is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001.

The Discount Factor for each subsequent Cashflow Calculation Period shall be calculated as follows:

$$d_r = \frac{1 - C_r \sum_{i=1}^{r-1} A_i d_i}{1 + A_r C_r}$$

rounded to eight decimal places. Where the Discount Factor is not an exact multiple of 0.00000001, it will be rounded to the nearest 0.00000001 or, where the Discount Factor is an exact uneven multiple of 0.000000005, to the nearest higher 0.00000001.

In relation to the calculation set out above:

[14] Amended 20 September 2021

[15] Amended 20 September 2021

[16] Amended 20 September 2021

C_r = the Reference Rate applicable to the rth Cashflow Payment Date (expressed in such a way that for a Reference Rate of 5%, C_r = 0.05);

A_i = the Relevant Day Count Fraction for the Cashflow Calculation Period applicable to the ith Cashflow Payment Date;

d_i = the Discount Factor as calculated in accordance with the above formulae, for the Cashflow Calculation Period applicable to the ith Cashflow Payment Date;[17]

(f) (i) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.02 Price Points, the EDSP shall be expressed on the same basis as the Contract price and shall be the figure calculated by rounding the Net Present Value to two decimal places. Where the Net Present Value is not an exact multiple of 0.01, it will be rounded to the nearest 0.01 or, where the Net Present Value is an exact uneven multiple of 0.005, to the nearest higher 0.01.

(ii) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.01 Price Points, the EDSP shall be expressed on the same basis as the Contract price and shall be the figure calculated by rounding the Net Present Value to two decimal places. Where the Net Present Value is not an exact multiple of 0.01, it will be rounded to the nearest 0.01 or, where the Net Present Value is an exact uneven multiple of 0.005, to the nearest higher 0.01.

(iii) In respect of Contracts for which the minimum price movement specified by the Exchange in the Table is 0.005 Price Points, the EDSP shall be expressed on the same basis as the contract price and shall be the figure calculated by rounding the Net Present Value to three decimal places. Where the Net Present Value is not an exact multiple of 0.005, it will be rounded to the nearest 0.005 or, where the Net Present Value is an exact uneven multiple of 0.0025, to the nearest higher 0.005.

(g) If a Rate Source Page specified by the Exchange in the Table is not available for any reason whatsoever or the relevant Reference Rates referred to in Rule BBBBB.6(a) have not been published by the time referred to in such Rule or the Minimum Rate Criteria are not met, Exchange officials shall in their absolute discretion determine the relevant Reference Rates by such means other than that specified in Rule BBBBB.6(a).

(h) If, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rule BBBBB.6(e) and Rule BBBBB.6(f) would not be consistent with the prevailing Swap Rates in the relevant currency and for the relevant period (as determined by Exchange officials) at the time referred to in Rule BBBBB.5(a), then Exchange officials may in their absolute discretion set the EDSP at a price determined by them by reference to such prevailing Swap Rates.

(i) The Exchange shall publish a provisional EDSP and the final EDSP at such times as are specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

BBBBB.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made in the Currency of Contract by the time on the Settlement Day specified by the Exchange 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),

[17] Amended 20 September 2021

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of an amount calculated by multiplying the difference in Price Points between the EDSP and the Contract price by the value per lot of one Price Point as specified in Rule BBBBB.4(b).

BBBBB.8 DEFAULT IN PERFORMANCE

(a) A Buyer or Seller other than the Clearing House shall be in default where:

(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange or Clearing House he is otherwise in default.

(b) Subject to the default rules of the Clearing House, in the event of a 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. No dispute as to such price may be referred to arbitration. Such price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider should be paid by or to the Buyer or Seller, as applicable.

(c) [Not used]

BBBBB.9 FORCE MAJEURE

(a) Subject 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, 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, 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.

BBBBB.10 [NOT USED]

BBBBB.11 [NOT USED]

BBBBB.12 [NOT USED]

BBBBB.13 STATEMENT IN RELATION TO EDSP FORMATION PROCESS[18]

(a) Potential users of the ICE Futures SONIA Swapnote Futures Contracts (the "Contracts") made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules as well as the relevant EDSP calculation process. The EDSP calculations for the Contracts utilise ICE Swap Rate GBP SONIA Swap Rates administered by ICE Benchmark Administration Limited and may include Reference Rates calculated using the Swapnote® Swap Rate Interpolation Methodology.

ICE Swap Rate is a trade mark of ICE Benchmark Administration Limited ("IBA"), and is used by ICE Futures Europe with permission under licence by IBA.[19]

[18] Amended 12 May 2015

[19] Inserted 20 September 2021

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contract. In particular, they should: (i) familiarise themselves with the daily fixing process for GBP SONIA Swap Rates; (ii) familiarise themselves with the Swapnote Swap Rate Interpolation Methodology; and (iii) 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.

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[20] Inserted 20 September 2021

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TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SONIA SWAPNOTE FUTURES CONTRACTS

Contract	Two Year SONIA Swapnote[21]	Five Year SONIA Swapnote[22]	Ten Year SONIA Swapnote[23]	Thirty Year SONIA Swapnote[24]
Set of Relevant Payments	2 Year SONIA[25]	5 Year SONIA[26]	10 Year SONIA[27]	30 Year SONIA[28]
Effective Date	Third Wednesday of delivery month	Third Wednesday of delivery month	Third Wednesday of delivery month	Third Wednesday of delivery month
Currency of the Contract	Sterling	Sterling	Sterling	Sterling
Termination Date	Second anniversary of the Effective Date	Fifth anniversary of the Effective Date	Tenth anniversary of the Effective Date	Thirtieth anniversary of the Effective Date
Cashflow Payment Date Reference Period	One Calendar Year	One Calendar Year	One Calendar Year	One Calendar Year
Unit of trading	£100,000	£100,000	£100,000	£100,000
Notional Fixed Rate	3.00%	3.00%	3.00%	4.00%
Delivery months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading[29]	2 Quarterly	2 Quarterly	2 Quarterly	2 Quarterly

[21] Amended 20 September 2021

[22] Amended 20 September 2021

[23] Amended 20 September 2021

[24] Amended 20 September 2021

[25] Amended 20 September 2021

[26] Amended 20 September 2021

[27] Amended 20 September 2021

[28] Amended 20 September 2021

[29] The delivery months available for trading will be the relevant number of nearest quarterly delivery months. A new delivery month will be made available for trading on the business day following the Last Trading Day of the current delivery month.

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Contract	Two Year SONIA Swapnote[21]	Five Year SONIA Swapnote[22]	Ten Year SONIA Swapnote[23]	Thirty Year SONIA Swapnote[24]
Quotation	Price Points per £100 nominal	Price Points per £100 nominal	Price Points per £100 nominal	Price Points per £100 nominal
Value of one Price Point	£1,000 per lot	£1,000 per lot	£1,000 per lot	£1,000 per lot
Minimum price movement (Value)	0.005 Price Points (£5)	0.01 Price Points (£10)	0.01 Price Points (£10)	0.02 Price Points (£20)
Last Trading Day (London time)[30]	11:00 AM on the Effective Date	11:00 AM on the Effective Date	11:00 AM on the Effective Date	11:00 AM on the Effective Date
Relevant Floating Rate	SONIA	SONIA	SONIA	SONIA
Rate Source Page (London time)	ICE Benchmark Administration ICE Swap Rate: GBP SONIA Rates 11:00am	ICE Benchmark Administration ICE Swap Rate: GBP SONIA Rates 11:00am	ICE Benchmark Administration ICE Swap Rate: GBP SONIA Rates 11:00am	ICE Benchmark Administration ICE Swap Rate: GBP SONIA Rates 11:00am
Interest rate basis	Actual/365(F)	Actual/365(F)	Actual/365(F)	Actual/365(F)

[30] If such a day is not a business day, Last Trading Day shall mean the business day following such day.

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SCHEDULE

1. Swapnote Swap Rate Interpolation Methodology

Provided that the Minimum Rate Criteria, as described in the Contract Rules, are met then:

For each Cashflow Payment Date x for which there is a corresponding Rate Source Page Date x_i, the Swap Rate y is defined as the Swap Rate y_i available on the Rate Source Page.

For each Cashflow Payment Date x for which there is not a corresponding Rate Source Page Date x_i, the relevant Reference Rate y is found via Cubic Spline interpolation.

2. Glossary[31]

n	is an integer defined as the number of Rate Source Page Dates;
x	is a date defined as a Cashflow Payment Date;
x_i	means the *i th* date from the Rate Source Page Date;
y	is a Reference Rate relating to a date x;
y_i	means a Swap Rate and is the corresponding Swap Rate for each value of x_i;
y''	means the second derivative of the function y;
${y_i}''$	is the value of the second derivative of y for $y = y_i$; and
M	is a Matrix.

3. Cubic Spline Interpolation[32]

The dates $x_1, x_2, \dots, x_n$ shall be those available on the Rate Source Page, and hence $y_1, y_2, \dots, y_n$ are the corresponding Swap Rates available on the Rate Source Page.

The Reference Rate y for a date x that is: (i) not available on the Rate Source Page; and (ii) satisfies the inequality $x_i < x < x_{i+1}$, where $1 \leq i \leq n-1$ shall be determined as follows:

$$\mathrm{y} = a(x - x_i)^3 + b(x - x_i)^2 + c(x - x_i) + d$$

Where:

$$a = \frac{({y_{i+1}}'' - {y_i}'')}{6(x_{i+1} - x_i)}$$

$$b = \frac{{y_i}''}{2}$$

$$c = \frac{(y_{i+1} - y_i)}{(x_{i+1} - x_i)} - \frac{\left(y''_{i+1}(x_{i+1} - x_i)\right)}{6} - \frac{\left(y''_i(x_{i+1} - x_i)\right)}{3}$$

$$d = y_i$$

[31] Amended 12 May 2015
[32] Amended 12 May 2015

And y_i'' shall be determined as follows:

$$\begin{pmatrix} 1 & 0 & 0 & 0 & \cdots & 0 & 0 & 0 & 0 \\ (x_2 - x_1) & 2(x_2 - x_1) + 2(x_3 - x_2) & (x_3 - x_2) & 0 & \cdots & 0 & 0 & 0 & 0 \\ 0 & (x_3 - x_2) & 2(x_3 - x_2) + 2(x_4 - x_3) & (x_4 - x_3) & \cdots & 0 & 0 & 0 & 0 \\ \vdots & \vdots & \vdots & \vdots & \ddots & \vdots & \vdots & \vdots & \vdots \\ 0 & 0 & 0 & 0 & \cdots & (x_{n-2} - x_{n-3}) & 2(x_{n-2} - x_{n-3}) + 2(x_{n-1} - x_{n-2}) & (x_{n-1} - x_{n-2}) & 0 \\ 0 & 0 & 0 & 0 & \cdots & 0 & (x_{n-1} - x_{n-2}) & 2(x_{n-1} - x_{n-2}) + 2(x_n - x_{n-1}) & (x_n - x_{n-1}) \\ 0 & 0 & 0 & 0 & \cdots & 0 & 0 & 0 & 1 \end{pmatrix} = M$$

$$M \begin{pmatrix} y_1'' \\ y_2'' \\ y_3'' \\ \vdots \\ y_{n-2}'' \\ y_{n-1}'' \\ y_n'' \end{pmatrix} = 6 \begin{pmatrix} 0 \\ \frac{(y_3 - y_2)}{(x_3 - x_2)} - \frac{(y_2 - y_1)}{(x_2 - x_1)} \\ \frac{(y_4 - y_3)}{(x_4 - x_3)} - \frac{(y_3 - y_2)}{(x_3 - x_2)} \\ \vdots \\ \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} - \frac{(y_{n-2} - y_{n-3})}{(x_{n-2} - x_{n-3})} \\ \frac{(y_n - y_{n-1})}{(x_n - x_{n-1})} - \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} \\ 0 \end{pmatrix}$$

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SECTION CCCCC - PROCEDURES: ICE FUTURES SONIA SWAPNOTE FUTURES CONTRACTS[1]

CCCCC.0 Interpretation
CCCCC.1 Price
CCCCC.2 Timetable[2]
CCCCC.3 Statement in relation to GBP SONIA ICE Swap Rate®[3]

[1] Amended 20 September 2021

[2] Amended 12 December 2014

[3] Inserted 20 September 2021

CCCCC.0 INTERPRETATION

All defined terms in Rule BBBBB apply to this Rule CCCCC.

CCCCC.1 PRICE

The minimum price fluctuation shall be as specified in the Table at Rule BBBBB.

CCCCC.2 TIMETABLE[4]

Last Trading Day

At the time specified in the Table at Rule BBBBB	Trading for Contracts in the current delivery month will cease.
As soon as reasonably practicable after cessation of trading	The Exchange will publish a provisional EDSP.
As soon as reasonably practicable after 4.00 pm London time	The Exchange will publish the final EDSP.

Settlement Day

By 10:00 hours (London time)	All payments required by Rule BBBBB.7(a) to be made by the Buyer and the Seller shall have been completed.

CCCCC.3 STATEMENT IN RELATION TO GBP SONIA ICE SWAP RATE®[5]

GBP SONIA ICE SWAP RATE®, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED ("IBA"), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR ICE FUTURES SONIA SWAPNOTE FUTURES CONTRACTS. ICE SWAP RATE AND ICE BENCHMARK ADMINISTRATION ARE TRADE MARKS OF IBA AND/OR ITS AFFILIATES. GBP SONIA ICE SWAP RATE®, AND THE TRADE MARKS ICE SWAP RATE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY ICE FUTURES EUROPE WITH PERMISSION UNDER LICENCE BY IBA. IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF ICE SWAP RATE, OR THE APPROPRIATENESS OR SUITABILITY OF ICE SWAP RATE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO ICE FUTURES SONIA SWAPNOTE FUTURES CONTRACTS. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO ICE SWAP RATE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, OR UNDER ANTITRUST LAWS, FOR MISREPRESENTATION, OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS,

[4] Amended 12 December 2014

[5] Inserted 20 September 2021

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FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN ICE SWAP RATE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH ICE SWAP RATE OR ANY RELIANCE YOU MAY PLACE UPON IT.

SECTION DDDDD - CONTRACT RULES: ICE FUTURES SWISS FRANC SWAPNOTE® FUTURES CONTRACTS

[Deleted effective 18 October 2021]

SECTION EEEEE - PROCEDURES: ICE FUTURES SWISS FRANC SWAPNOTE® FUTURES CONTRACTS

[Deleted effective 18 October 2021]

SECTION FFFFF – CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND OPTIONS CONTRACTS

[Deleted with effect 15 August 2016]

SECTION FFFFF1 – CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE INDEX AND GOVERNMENT BOND OPTIONS CONTRACTS[1]

FFFFF1.1	Definitions[2]
FFFFF1.2	Contract Rules
FFFFF1.3	Price
FFFFF1.4	Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise
FFFFF1.5	Exercise by the Clearing House against a Seller and Confirmation of Exercise
FFFFF1.6	Expiry
FFFFF1.7	Last Trading Day
FFFFF1.8	Payment
FFFFF1.9	[Not Used][3]
FFFFF1.10	Emergency Provisions in Respect of Options on Contracts in the Terms of Underlying Government Bond Contracts
FFFFF1.11	Default
FFFFF1.12	Force Majeure
FFFFF1.13	[Not Used]
FFFFF1.14	[Not Used]
FFFFF1.15	[Not Used]
FFFFF1.16	[Not Used]
FFFFF1.17	[Not Used]
FFFFF1.18	Statement in Relation to ICE Futures Short Term Interest Rate Index and Government Bond Options Contracts[4]
TABLE	Contract Details specified by the Exchange for ICE Futures Short Term Interest Rate Index and Government Bond Options Contracts[5]

[1] Amended 01 July 2019
[2] Amended 29 November 2016, 22 June 2018, 01 July 2019
[3] Deleted 29 November 2016
[4] Amended 29 November 2016, 22 June 2018, 01 July 2019
[5] Amended 29 November 2016, 13 February 2018, 1 June 2018, 22 June 2018, 2 November 2018, 01 July 2019, 4 December 2020, 28 May 2021, 20 December 2021.

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FFFFF1.1 DEFINITIONS[6]

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

(b) In these Contract Rules:

"associated delivery month"

(i) in respect of a Contract (other than a Mid-Curve Contract) for an expiry month which is:

(a) a quarterly expiry month, a delivery month which is the same month as the expiry month: and

(b) a serial expiry month, the quarterly delivery month immediately following such expiry month, and

(ii) in respect of a One Year Mid-Curve Contract for an expiry month which is:

(a) a quarterly expiry month, a delivery month which is the same calendar month as the expiry month but one year subsequent; and

(b) a serial expiry month, the same calendar month as the quarterly delivery month immediately following such expiry month but one year subsequent.

(iii) in respect of a Two Year Mid-Curve Contract for an expiry month which is:

(a) a quarterly expiry month, a delivery month which is the same calendar month as the expiry month but two years subsequent; and

(b) a serial expiry month, the same calendar month as the quarterly delivery month immediately following such expiry month but two years subsequent.

(iv) in respect of a Three Year Mid-Curve Contract for an expiry month which is:

[6] Amended 29 November 2016, 01 July 2019

(a) a quarterly expiry month, a delivery month which is the same calendar month as the expiry month but three years subsequent; and

(b) a serial expiry month, the same calendar month as the quarterly delivery month immediately following such expiry month but three years subsequent.

(v) in respect of a Four Year Mid-Curve Contract for an expiry month which is:

(a) a quarterly expiry month, a delivery month which is the same calendar month as the expiry month but four years subsequent; and

(b) a serial expiry month, the same calendar month as the quarterly delivery month immediately following such expiry month but four years subsequent.

(vi) in respect of a Five Year Mid-Curve Contract for an expiry month which is:

(a) a quarterly expiry month, a delivery month which is the same calendar month as the expiry month but five years subsequent; and

(b) a serial expiry month, the same calendar month as the quarterly delivery month immediately following such expiry month but five years subsequent.

(vii) in respect of an expiry week of a One Year Weekly Mid-Curve Contract, means the quarterly delivery month with a last trading day immediately following such expiry week but one year subsequent.

(viii) in respect of an expiry week of a Two Year Weekly Mid-Curve Contract, means the quarterly delivery month with a last trading day immediately following such expiry week but two years subsequent.

"business day"	means a day on which the market, the Clearing House and banks in London are open for business.
"cabinet transaction value "	means the monetary value specified as such by the Exchange.
"call option"	means a right, upon the exercise of which the Buyer of the call option becomes the buyer and the Seller of the call option

	becomes the seller under a contract for one lot in the terms of the relevant Underlying Futures Contract specified by the Exchange in the Table and for the associated delivery month.
"Clearing House Notice of Exercise"	means a notice from the Exchange, in a form from time to time prescribed by the Exchange, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more put options or one or more call options and "registered Contract" means a Contract registered by the Clearing House.
"day of exercise"	shall have the meaning ascribed to it in Rule FFFFF1.5(a).
"delivery month"	in respect of an Underlying Futures Contract, means each month specified as such by the Exchange pursuant to the Regulations.
"exercise deadline"	in respect of an expiry month or an expiry week, and a business day, means the time specified as such by the Exchange applicable to a Contract for an option in respect of the relevant Underlying Futures Contract.
"Exercise Notice"	means a notice from a Buyer to the Clearing House, in a form from time to time prescribed by the Exchange, notifying the Exchange that the Buyer thereby exercises one or more options against the Clearing House.
"exercise price"	in respect of an expiry month or an expiry week, means a price authorised as such by the Exchange in respect of which a Contract for an option for such expiry month or expiry week in respect of the relevant Underlying Futures Contract can be made.
"expiry month"	means a month specified as such by the Exchange for which a Contract for an option in respect of the relevant Underlying Futures Contract can be made.
"expiry time"	in respect of an expiry month or an expiry week, means the time specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract.
"expiry week"	means a week specified as such by the Exchange for which a Contract for an option in respect of the relevant Underlying Futures Contract can be made.
"Last Trading Day"	in respect of an expiry month or an expiry week, means, subject to Rule FFFFF1.9 or FFFFF1.10 as applicable, the day

	specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract.
"last trading time"	means the time, specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract, at which trading for Contracts for an expiry month or an expiry week ceases on the Last Trading Day for such expiry month or expiry week.
"option"	means a put option or a call option.
"price unit"	means the unit specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract.
"price unit value"	in respect of a price unit, means the value specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract.
"Procedures"	means one or more documents issued by the Exchange from time to time for the purposes of these Contract Rules.
"put option"	means a right, upon the exercise of which the Buyer of the put option becomes the seller and the Seller of the put option becomes the buyer under a contract for one lot in the terms of the relevant Underlying Futures Contract specified by the Exchange in the Table and for the associated delivery month.
"quarterly delivery month"	means a delivery month being March, June, September or December.
"quarterly expiry month"	means an expiry month being March, June, September or December.
"serial expiry month"	means an expiry month other than a quarterly expiry month.
"Underlying Futures Contract"	means a Futures Contract specified as such by the Exchange.
"Underlying Short Term Interest Rate Index Contract"	means an Underlying Futures Contract which is a Short Term Interest Rate Index Contract.
"Underlying Government Bond Contract"	means an Underlying Futures Contract which is a Government Bond Contract.

(c) References to "specified as such by the Exchange" mean as published by the Exchange from time to time in respect of these Contract Rules in the Table to apply to existing as well as new Contracts as the Exchange may determine.

FFFFF1.2 CONTRACT RULES

(a) These Contract Rules shall apply to all Contracts that are admitted to trading on or after 16 February 2015.

(b) Each Contract shall be for one or more put options or one or more call options on a contract in the terms of the relevant Underlying Futures Contract specified by the Exchange in the Table and for the expiry month or expiry week and at the exercise price agreed.

FFFFF1.3 PRICE

(a) Bids and offers shall be quoted in whole numbers of price units except in the case of:

(i) a cabinet transaction, which shall be made at the cabinet transaction value; and

(ii) a Contract in respect of which the Exchange has specified, in the Table, circumstances in which such Contract shall have a minimum price movement of less than one price unit, in which case bids and offers shall be quoted in accordance with the Table.

(b) One price unit shall have a value equal to the price unit value.

FFFFF1.4 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

(a) A Buyer may exercise an option for an expiry month or expiry week on any business day up to and including the Last Trading Day for the expiry month or expiry week by the exercise deadline for such business day and shall do so by giving to the Clearing House an Exercise Notice, in respect of a registered Contract for such expiry month or expiry week, in a manner from time to time prescribed by the Exchange. An Exercise Notice received on a business day at or after the exercise deadline for such business day will be invalid.

(b) The Clearing House shall give to the Buyer, by the time specified by the Exchange from time to time in the Procedures, a notice in a form from time to time prescribed by the Exchange confirming which options specified in an Exercise Notice given by such Buyer to the Clearing House have been validly exercised by the Buyer in accordance with these Contract Rules.

(c) On the day on which the Buyer has validly exercised an option and immediately upon such exercise, a Contract for one lot in the terms of the relevant Underlying Futures Contract shall arise:

(i) in the case of a call option, between the Clearing House and the Buyer as seller and the buyer respectively;

(ii) in the case of a put option, between the Clearing House and the Buyer as buyer and seller respectively,

for the associated delivery month and at a price being the exercise price of the option.

FFFFF1.5 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

(a) As soon as is practicable after an option referred to in an Exercise Notice is exercised by a Buyer in accordance with Rule FFFFF1.4(a), the Clearing House shall select a Seller of an option of the same type and at the same exercise price and for the same expiry month or expiry week and shall exercise such option in a form and manner from time to time prescribed by the Exchange. The Seller against which the Clearing House exercises an option under this Rule FFFFF1.5(a) shall be selected by such method as the Exchange may specify from time to time in the Procedures. A valid exercise of such option by the Clearing House, as described herein, shall be deemed to have taken place on the day on which the option was exercised by the Buyer in accordance with Rule FFFFF1.4(a) and such day shall be referred to in these Contract Rules as the day of exercise.

(b) In respect of each option exercised by the Clearing House against a Seller under Rule FFFFF1.5(a), the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified by the Exchange for this purpose and in a manner from time to time prescribed by the Exchange in the Procedures.

(c) On the day of exercise of an option by the Clearing House and immediately upon such exercise, a contract for one lot in the terms of the relevant Underlying Futures Contract shall arise:

(i) in the case of a call option, between the Clearing House and the Seller as buyer and seller respectively;

(ii) in the case of a put option, between the Clearing House and the Seller as seller and buyer respectively,

for the associated delivery month and at a price being the exercise price of the option.

FFFFF1.6 EXPIRY

(a) Subject to Rules FFFFF1.10(a)(ii) and FFFFF1.12, an option in respect of an expiry month or expiry week which has not been validly exercised in accordance with Rule FFFFF1.4 or FFFFF1.5, as applicable:

(i) to which the Clearing House is party as Seller, shall expire on the Last Trading Day at the expiry time;

(ii) to which the Clearing House is party as Buyer, shall expire on the business day following the Last Trading Day by the time specified by the Exchange from time to time.

FFFFF1.7 LAST TRADING DAY

(a) Trading in Contracts in respect of an expiry month or expiry week shall cease at the last trading time on the Last Trading Day for Contracts in respect of that expiry month or expiry week.

FFFFF1.8 PAYMENT

(a) The Buyer shall pay the option price in respect of an option to the Clearing House not later than the time specified by the Clearing House on the business day following the day of exercise or the day on which the option expires.

(b) In respect of an option to which the Clearing House is party as Buyer, the Clearing House shall pay the option price to the Seller on:

(i) the business day following the day of exercise; or

(ii) in the case of an option that has expired, the business day following the Last Trading Day.

FFFFF1.9 [NOT USED][7]

FFFFF1.10 EMERGENCY PROVISIONS IN RESPECT OF OPTIONS ON CONTRACTS IN THE TERMS OF UNDERLYING GOVERNMENT BOND CONTRACTS

(a) If at any time after the close of trading two business days prior to the anticipated Last Trading Day for Contracts in respect of a particular expiry month, it becomes known to the Exchange that such day will not be a business day, then the business day immediately before that day shall be the Last Trading Day for Contracts in respect of that expiry month (even if such business day has already past), provided that, notwithstanding that the day which was anticipated to be the Last Trading Day is not a business day:

(i) options in respect of that expiry month may be exercised on that day in the manner provided for in Rules FFFFF1.4 and FFFFF1.5; and

(ii) options in respect of that expiry month shall expire at the expiry time on that day and not on the revised Last Trading Day.

(b) If, at any time after the close of trading two business days prior to the day which is the Last Trading Day for Contracts in respect of a particular expiry month as specified by the Exchange or pursuant to Rule FFFFF1.10(a), it becomes known to the Exchange that any of the days which would have been business days in the period commencing on the business day after the Last Trading Day and ending on the business day immediately preceding the first day of that expiry month will not be a business day, then this shall not affect the Last Trading Day for Contracts in respect of that expiry month, which shall not be altered and shall remain the same day.

FFFFF1.11 DEFAULT

(a) A Buyer or a Seller, other than the Clearing House, shall be in default where:

(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified pursuant to these Contract Rules or the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange or Clearing House he is otherwise in default.

(b) Subject to the default rules of the Clearing House, in the event of a default by a Buyer or Seller in respect of a registered Contract, the Exchange shall forthwith fix a price for invoicing back and each option to which that Buyer or Seller, as applicable, is party, shall be invoiced back at that

[7] Deleted 29 November 2016

price. Such price may at the Exchange's absolute discretion take account of any compensation the Exchange may consider should be paid by or to the Buyer or Seller as appropriate.

FFFFF1.12 FORCE MAJEURE

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

(i) 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 doing so 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, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

(ii) in the event of a Buyer being prevented from exercising an option in respect of any expiry month or expiry week by the expiry time therefor, by any event beyond his reasonable control including, without limitation, any of the events specified in Rule FFFFF1.12(a)(i):

(A) the Buyer may give written notice to the Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the expiry time for an option specified in the notice; and

(B) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to consider details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price. Such price may at the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value of the options at the expiry thereof.

FFFFF1.13 [NOT USED]

FFFFF1.14 [NOT USED]

FFFFF1.15 [NOT USED]

FFFFF1.16 [NOT USED]

FFFFF1.17 [NOT USED]

FFFFF1.18 STATEMENT IN RELATION TO ICE FUTURES SHORT TERM INTEREST RATE INDEX, AND GOVERNMENT BOND OPTIONS CONTRACTS[8]

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Short Term Interest Rate Index and Government Bond Options Contracts. Members should ensure that their clients are made aware of the statement.

"Potential users of the ICE Futures Short Term Interest Rate Index and Government Bond Options Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules and with the Contract Rules of the Underlying Futures Contract."

[8] Amended 29 November 2016, 01 July 2019

TABLE[9]
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES GOVERNMENT BOND OPTIONS CONTRACTS

Contract		**Option on Long Gilt**
Underlying Futures Contract		Long Gilt
Expiry Months[10]		2 Quarterly 2 Serial
Last Trading Day		The last Friday prior to the first calendar day of the expiry month which is followed by at least two business days in the month preceding the expiry month
Last Trading Time		15:15 hrs
Exercise Deadline	**(a) Business days other than Last Trading Day**	17:00 hrs
	(b) Last Trading Day	16:00 hrs
Expiry Time[11]		16:00 hrs
Price Unit		0.01
Price Unit Value		£10
Cabinet Transaction Value		£1.00

[9] Amended 29 November 2016, 13 February 2018, 1 June 2018, 22 June 2018

[10] The expiry months available for trading will be the relevant number of nearest quarterly expiry months and the relevant number of nearest serial expiry months. A new expiry month is available for trading the business day after the Last Trading Day of an expiry month.

[11] An option to which the Clearing House is party as Buyer and which has not been exercised shall expire at 07:00 hrs on the business day following the Last Trading Day.

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE INDEX OPTIONS CONTRACTS[12]

Contract			Option on Three Month Euro (EURIBOR)
Underlying Futures Contract			Three Month Euro (EURIBOR)
Expiry Months[13]			8 Quarterly
Last Trading Day[14]			Second business day prior to third Wednesday of expiry month
Last Trading Time			10:00 hrs
Exercise Deadline	**(a) Business days other than Last Trading Day**		17:00 hrs
	(b) Last Trading Day for Quarterly Expiry Months		17:00 hrs
Expiry Time[15]			17:00 hrs
Price Unit			0.0025
Price Unit Value			€6.25
Minimum Price Movement			One Price Unit
Cabinet Transaction Value			€2.50

12 Amended 12 December 2014, 22 June 2018, 2 November 2018, 01 July 2019, 28 May 2021.

13 The expiry months available for trading will be the relevant number of nearest quarterly expiry months. A new expiry month is available for trading the business day after the Last Trading Day of an expiry month.

14 If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

15 An option to which the Clearing House is party as Buyer and which has not been exercised shall expire at 07:00 hrs on the business day following the Last Trading Day.

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CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE INDEX OPTIONS CONTRACTS[16]

Contract			Option on Three Month Euro (EURIBOR)
Underlying Futures Contract			Three Month Euro (EURIBOR)
Expiry Months[17]			4 Serial
Last Trading Day[18]			Friday before the third Wednesday of the expiry month
Last Trading Time			15:15 hrs
Exercise Deadline	**(a) Business days other than Last Trading Day**		17:00 hrs
	(b) Last Trading Day for Serial Expiry Months		16:00 hrs
Expiry Time[19]			16:00 hrs
Price Unit			0.0025
Price Unit Value			€6.25
Minimum Price Movement			One Price Unit
Cabinet Transaction Value			€2.50

16 Amended 12 December 2014, 22 June 2018, 2 November 2018, 01 July 2019, 4 December 2020.

17 The expiry months available for trading will be the relevant number of nearest serial expiry months. A new expiry month is available for trading the business day after the Last Trading Day of an expiry month.

18 If such Friday is not a business day, "Last Trading Day" shall mean the business day immediately preceding such day.

19 An option to which the Clearing House is party as Buyer and which has not been exercised shall expire at 07:00 hrs on the business day following the Last Trading Day.

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE INDEX OPTIONS CONTRACTS[20]

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE INDEX OPTIONS CONTRACTS[21]

Contract		One Year Mid-Curve Option on Three Month Euro (EURIBOR)	Two Year Mid-Curve Option on Three Month Euro (EURIBOR)	Three Year Mid-Curve Option on Three Month Euro (EURIBOR)	Four Year Mid-Curve Option on Three Month Euro (EURIBOR)	Five Year Mid-Curve Option on Three Month Euro (EURIBOR)
Underlying Futures Contract		Three Month Euro (EURIBOR)				
Expiry Months[22]		4 Quarterly and 4 Serial				
Last Trading Day[23]		Friday before the third Wednesday of the expiry month				
Last Trading Time		15:15 hrs				
Exercise Deadline	**(a) Business days other than Last Trading Day**	17:00 hrs				
	(b) Last Trading Day	16:00 hrs				
Expiry Time[24]		16:00 hrs				

[20] Amended 24 October 2014, 22 June 2018, 2 November 2018, 01 July 2019, 4 December 2020.

[21] Amended 24 October 2014, 22 June 2018, 2 November 2018, 01 July 2019, 4 December 2020.

[22] The expiry months available for trading will be the relevant number of nearest quarterly expiry months and the relevant number of nearest serial expiry months. A new expiry month is available for trading the business day after the Last Trading Day of an expiry month with the exception of Five Year Mid-Curve Options for which a new expiry month is available for trading on the Tuesday following the Last Trading Day.

[23] If such Friday is not a business day, "Last Trading Day" shall mean the business day immediately preceding such day.

[24] An option to which the Clearing House is party as Buyer and which has not been exercised shall expire at 07:00 hrs on the business day following the Last Trading Day.

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Price Unit	0.0025
Price Unit Value	€6.25
Minimum Price Movement	One Price Unit
Cabinet Transaction Value	€2.50

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE INDEX OPTIONS CONTRACTS[25]

Contract		**One Year Weekly Mid-Curve Option on Three Month Euro (EURIBOR)**	**Two Year Weekly Mid-Curve Option on Three Month Euro (EURIBOR)**		
Underlying Futures Contract		Three Month Euro (EURIBOR)			
Expiry Weeks[26]		5 Expiry Weeks			
Last Trading Day[27]		Friday of expiry week			
Last Trading Time		15:15 hrs			
Exercise Deadline	**(a) Business days other than Last Trading Day**	17:00 hrs			
	(b) Last Trading Day	16:00 hrs			
Expiry Time[28]		16:00 hrs			

[25] Amended 22 June 2018, 2 November 2018, 01 July 2019, 4 December 2020.

[26] The expiry weeks available for trading will be the relevant number of nearest expiry weeks such that there is no overlap with serial or quarterly options. A new expiry week is available for trading the business day after the Last Trading Day of an expiry week.

[27] If such a day is not a business day, "Last Trading Day" shall mean the business day immediately preceding such day.

[28] An option to which the Clearing House is party as Buyer and which has not been exercised shall expire at 07:00 hrs on the business day following the Last Trading Day.

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Price Unit	0.0025	
Price Unit Value	€6.25	
Minimum Price Movement	One Price Unit	
Cabinet Transaction Value	€2.50	

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE INDEX OPTIONS CONTRACTS[29]

Contract		Option on Three Month SONIA	One Year Mid-Curve Option on Three Month SONIA	Two Year Mid-Curve Option on Three Month SONIA	Three Year Mid-Curve Option on Three Month SONIA	Four Year Mid-Curve Option on Three Month SONIA	Five Year Mid-Curve Option on Three Month SONIA
Underlying Futures Contract		Three Month SONIA					
Expiry Months [30]		8 Quarterly and 4 Serial	4 Quarterly and 4 Serial				
Last Trading Day [31]		Friday before the third Wednesday of the expiry month					
Last Trading Time		15:15hrs					
Exercise Deadline	**(a) Business days other than Last Trading Day**	17:00hrs					
	(b) Last Trading Day	16:00 hrs					

[29] Inserted 4 December 2020.

[30] The expiry months available for trading will be the relevant number of nearest quarterly expiry months and the relevant number of nearest serial expiry months. A new expiry month is available for trading the business day after the Last Trading Day of an expiry month, with the exception of Five Year Mid-Curve Options for which a new expiry month is available for trading on the Thursday following the Last Trading Day.

[31] If such Friday is not a business day, "Last Trading Day" shall mean the business day immediately preceding such day.

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Expiry Time [32]	16:00 hrs
Price Unit	0.0025
Price Unit Value	£6.25
Minimum Price Movement	One Price Unit
Cabinet Transaction Value	£2.50

[32] An option to which the Clearing House is party as Buyer and which has not been exercised shall expire at 07:00 hrs on the business day following the Last Trading Day.

SECTION GGGGG - CONTRACT RULES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS

[Deleted with effect 17 February 2020]

SECTION HHHHH - PROCEDURES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS

[Deleted with effect 17 February 2020]

SECTION IIIII - CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

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IIIII.1 INTERPRETATION

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

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

"Administrative Procedures"	means the administrative procedures at Rule JJJJJ implemented by the Exchange for the purposes of these Contract Rules.
"Assured Payment"	means, in the case of securities transferred through the Relevant Settlement System, a 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, of an amount equal to the settlement amount for such securities.
"call option"	means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.
"Clearing House Notice of Exercise"	means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
"company"	means a body corporate whose share capital includes shares (as defined below).
"Conditional Option Contract"	has the meaning attributed to it in Rule IIIII.3(a).
"Contract"	means an Option Contract or a Delivery Contract, as the case may be, and "registered Contract" means a Contract registered by the Clearing House.
"Corporate Action"	has the meaning attributed to it in Rule IIIII.18(a).
"Cum Entitlement"	in respect of a security, means with the right, before a date determined and published from time to time by the London Stock Exchange, to any Relevant Entitlement relating thereto.
"Delivery Buyer"	in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.
"Delivery Contract"	has the meaning attributed to it in Rule IIIII.6(d) or Rule IIIII.7(d), as applicable.
"Delivery Notice"	means the notice to be given by the Clearing House to a Delivery Seller and to a Delivery Buyer under Rule IIIII.13.

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"Delivery Seller"	in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.
"Depositary Receipts"	(which, as the context requires, includes depositary shares) means certificates or instruments representing certain shares.
"ETF shares"	means shares in an Exchange Traded Fund.
"Euro", "€" and "eurocents"	denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.
"Ex Entitlement"	in respect of a security, means without the right, on or after a date determined and published from time to time by the London Stock Exchange, to any Relevant Entitlement relating thereto.
"Exercise Notice"	means a notice in a form from time to time prescribed by the Clearing House notifying the Clearing House that a Buyer of an option wishes to exercise an option against the Clearing House.
"exercise price"	means the price specified in the Option Contract as the price of each security comprised in a lot and which shall be the price of each security to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.
"expiry month"	means each month specified as such in respect of these Contract Rules by the Exchange pursuant to the Regulations.
"Last Trading Day"	has the meaning attributed to it in Rule IIIII.11.
"listed"	means admitted to the Official List of the UK Listing Authority and admitted to trading by the London Stock Exchange.
"List of Contract Details"	means the list of contract details published by the Exchange from time to time in accordance with Rule IIIII. 2(c).
"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.
"lot"	means 1000 securities (or such other number as may be specified in a notice posted on the Market from time to time) designated by the Exchange in accordance with Rule IIIII.2(b).
"market day"	means a day on which the market and the Clearing House are open for business.
"Member State"	means a member of the European Union.
"option"	means a put option or a call option.
"Option Contract"	means a contract made expressly or impliedly under these Contract Rules under which one or more put options or one or more call options are bought and sold.
"Pounds", "£", "Pence"	denote the lawful currency of the United Kingdom, known at the

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and "p"	date of issue of these Contract Rules, as "Sterling".
"Premium"	in respect of an option, means the amount determined in accordance with Rule IIIII.5(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
"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, pledge, encumbrance or equity of any kind.
"put option"	means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.
"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 Delivery 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 security or ownership of a security.
"Relevant Settlement System"	means the settlement system detailed in the List of Contract Details.
"Relevant Settlement System business day"	means a day when the Relevant Settlement System is open for business.
"Relevant Settlement System Member Account"	means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.
"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.
"securities"	means shares or Depositary Receipts as the case may be.
"Settlement Account"	means the Relevant Settlement System Member Account.
"Settlement Agent"	means, in respect of the transfer of securities under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
"settlement amount"	in respect of a Delivery Contract, means the product of the exercise price and the number of securities comprised in the lot the subject of such Delivery Contract or, as the case may be, the product of the exercise price and the number of securities delivered at any time under such Delivery Contract.
"Settlement Day"	in respect of a Delivery Contract, means the day specified as such by the Exchange for the settlement of Delivery Contracts which arise pursuant to Rules IIIII.6(d) and IIIII.7(d).

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"shares"	means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.
"Stock Exchange Rules"	means the rules, regulations, procedures and practices from time to time in force of the London Stock Exchange.
"Transferee"	means a person appointed under Rule IIIII.16(a)(i)(A) to take a transfer of securities in respect of a Delivery Contract.
"Transferor"	means a person appointed under Rule IIIII.15(a)(i)(A) to transfer securities in respect of a Delivery Contract.
"when issued dealing"	means transactions in securities which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

(c) [Not used]

(d) [Not used]

(e) [Not used]

IIIII.2 CONTRACT SPECIFICATION

(a) Each Option Contract shall be for one or more put options or one or more call options for an expiry month and shall be at an exercise price which is authorised by the Exchange for trading for the relevant expiry month, subject to any adjustments to the exercise price made in accordance with Rule IIIII.18.

(b) An option shall be for a lot, subject to any adjustment to the number of securities comprised in a lot made in accordance with Rule IIIII.18.

(c) An Option Contract for an expiry month may be entered into in respect of securities which have been designated for this purpose by the Exchange. The Exchange shall publish a list of such securities (the "List of Contract Details") by means of a notice posted on the Market. The Exchange may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a notice posted on the Market.

IIIII.3 WHEN ISSUED DEALING

(a) Where securities are the subject of when issued dealing pursuant to Stock Exchange Rules, an Option Contract for an expiry month may be entered into in respect of such securities if such securities have been designated for this purpose by the Exchange pursuant to Rule IIIII.2(c). Such an Option Contract shall be a Conditional Option Contract until such time as the securities are listed.

(b) An Option Contract which is a Conditional Option Contract may not be exercised. Upon the securities the subject of such Option Contract being listed, such Option Contract shall cease to be a Conditional Option Contract and may be exercised pursuant to these terms.

(c) If the securities the subject of a Conditional Option Contract are not listed, such Option Contract shall be void and shall be invoiced back at a price determined by the Exchange in consultation with the Clearing House. Any such determination by the Exchange shall have regard to any decision by the London Stock Exchange in respect of such securities.

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IIIII.4 PRICE

(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in Pence and prices shall be a whole number multiple of the minimum price fluctuation of 0.50p or such other amount as may be notified by the Exchange from time to time by means of a notice posted on the Market.

IIIII.5 PREMIUM

(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of securities comprised in a lot the subject of such option.

(b) The Buyer shall pay the Premium to the Clearing House on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller on the same day.

IIIII.6 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

(a) Subject to Rule IIIII.3(b), Rule IIIII.6(b) and to Rule IIIII.20, a Buyer may exercise an option in respect of an expiry month on any market day up to and including the Last Trading Day for Contracts in respect of that expiry month and shall do so by giving to the Clearing House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(b) The Exchange may from time to time specify, by a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under Rule IIIII.6(a). Any Exercise Notice given by a Buyer to the Clearing House on a market day specified in such notice shall be invalid.

(c) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms.

(d) On the day on which the Buyer has validly exercised an option and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

(i) in the case of a call option, between the Clearing House and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(ii) in the case of a put option, between the Clearing House and the Buyer as Delivery Buyer and Delivery Seller respectively.

IIIII.7 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

(a) Subject to Rule IIIII.3(b) and Rule IIIII.7(b), on the day on which an option is validly exercised by a Buyer, the Clearing House shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same expiry month and shall exercise such option in a form and manner from time to time prescribed by the Clearing House.

(b) If the Clearing House is unable to exercise an option against a Seller in accordance with Rule IIIII.7(a) on the day referred to in such Contract Rule, the Clearing House shall do so as soon as

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possible thereafter and such option shall be deemed to have been exercised on the day referred to in Rule IIIII.7(a) which, for all purposes of these Contract Rules, shall be the day of exercise of such option.

(c) In respect of each option exercised by the Clearing House against a Seller under this Rule IIIII.7, the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing House.

(d) On the day on which the Clearing House has exercised an option against a Seller and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

(i) in the case of a call option, between the Seller and the Clearing House as Delivery Seller and Delivery Buyer respectively; or

(ii) in the case of a put option, between the Seller and the Clearing House as Delivery Buyer and Delivery Seller respectively.

IIIII.8 EXPIRY

(a) An option in respect of an expiry month which has not been validly exercised in accordance with Rule IIIII.6 or Rule IIIII.7, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

IIIII.9 DELIVERY CONTRACT

(a) In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with Rule IIIII.17 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.

IIIII.10 ENTITLEMENT FOLLOWING EXERCISE

(a) If securities the subject of an option are Cum Entitlement on the day such option is exercised in accordance with these Contract Rules, the Delivery 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 Delivery Contract arising pursuant to Rule IIIII.6(d) or Rule IIIII.7(d), as applicable, on the exercise of such option.

IIIII.11 LAST TRADING DAY

(a) Trading in Option Contracts for an expiry month shall cease on the Last Trading Day for such Contracts in respect of that expiry month at the time specified for that purpose in the Administrative Procedures.

(b) Subject to Rule IIIII.11(c) the Last Trading Day in respect of an expiry month shall be the third Friday in that month.

(c) If, in respect of an expiry month, the third Friday in that month is not a market day then the market day immediately preceding the third Friday shall become the Last Trading Day for Contracts in respect of that expiry month (even if such market day has already past).

IIIII.12 SETTLEMENT AGENT

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

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securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these Contract Rules, unless these Contract Rules otherwise require or permit.

IIIII.13 CLEARING HOUSE DELIVERY NOTICE

(a) On the market day immediately following the exercise of options in accordance with these Contract Rules and by the time specified for that purpose in the Administrative Procedures, the Clearing House shall give a Delivery Notice:

(i) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule IIIII.6(d) or Rule IIIII.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System; and

(ii) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule IIIII.6(d) or Rule IIIII.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

IIIII.14 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

(a) In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with Rule IIIII.6 or Rule IIIII.7, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to Rules IIIII.13(a)(i) and IIIII.13(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 Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing House; and

(ii) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery 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.

IIIII.15 SELLER'S DELIVERY DETAILS

(a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) of this Rule IIIII.15(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 Delivery Contracts which may be entered into by such Clearing Member as Delivery Seller; and

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(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 Settlement Accounts,

together with the acknowledgement described in Rule IIIII.15(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 Settlement 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 Settlement Accounts to be used for making a transfer of securities.

(iii) The details given to the Clearing House in accordance with paragraph (i) of this Rule IIIII.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Delivery Seller may under Rule IIIII.15(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery 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 Delivery Seller's obligations under such Contract.

(c) Except where the Delivery Seller is also the Transferor, the Delivery 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 Delivery Contract from time to time entered into by the Delivery Seller with the Clearing House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing House.

IIIII.16 BUYER'S DELIVERY DETAILS

(a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) below (who may include the Clearing Member himself) who are appointed to take a transfer of securities from the Clearing House in accordance with these Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and

(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 Settlement Accounts,

together with the acknowledgement described in Rule IIIII.16(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

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securities, notwithstanding that the transfer of such securities shall be made through the Settlement 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 Settlement Accounts to be used for taking a transfer of securities.

(iii) The details given to the Clearing House in accordance with paragraph (i) of this Rule IIIII.16(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Delivery Buyer may under Rule IIIII.16(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery 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 Delivery Buyer's obligations under such Contract.

(c) Except where the Delivery Buyer is also the Transferee, the Delivery 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 Delivery Contract from time to time entered into by the Delivery 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.

IIIII.17 DELIVERY

(a) All securities to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

(b) 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 Delivery 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 IIIII.17 shall be subject to the Relevant Settlement System Rules where applicable.

(c) Subject to Rule IIIII.17(e), 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 Delivery 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 Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule IIIII.15(a)(i) to the Relevant Settlement System Member 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 an Assured Payment;

(ii) the Clearing House shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the

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Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule IIIII.16(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 an Assured Payment.

(d) In respect of Delivery Contracts to be settled by transfer of securities through the Relevant Settlement System:

(i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller's agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing House pursuant to Rule IIIII.17(c)(i) shall discharge the Clearing House's liability to pay the settlement amount for such securities to the Delivery Seller;

(ii) an Assured Payment arising upon the transfer of securities pursuant to Rule IIIII.17(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule IIIII.16(a)(i) for the account of the Transferee shall discharge the Delivery 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 Delivery Buyer, whether or not the Transferee is the Delivery Buyer's agent; and

(iv) the transfer of securities by the Transferor to the Clearing House shall discharge the Delivery Seller's liability to transfer such securities to the Clearing House.

(e) (i) Subject to Rule IIIII.19, if any transfer of securities required by Rule IIIII.17(c) 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 IIIII.17(c)(i);

(B) a failure by the Transferor to transfer securities to the Clearing House in accordance with Rule IIIII.17(c)(i) so as to enable the Clearing House to fulfil its obligations to transfer securities to a Transferee in accordance with Rule IIIII.17(c)(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

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(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 IIIII.17(e), 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 Delivery 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) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under Rule IIIII.20(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(iii) Where the Clearing House is unable to transfer securities in respect of a Delivery Contract to the Transferee in accordance with Rule IIIII.17(c)(ii) as a result of any event (other than an event referred to in Rule IIIII.19, which, for the avoidance of doubt, shall be dealt with under Rule IIIII.19) occurring which is outside the control of the Clearing House, the rights of the Delivery 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 Delivery Contract required to be made by the Transferor under Rule IIIII.17(c)(i) or under paragraph (i) of this Rule IIIII.17(e) 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 IIIII.17(e); or

(B) if an event referred to in paragraph (i)(G) of this Rule IIIII.17(e) 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 IIIII.17(e) or in Rule IIIII.19 at any time, if the Clearing House, in consultation with the Exchange, determines that the Delivery Seller (or the Delivery 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 IIIII.17(e); or

(D) if any transfer of securities to the Clearing House in respect of a Delivery Contract required to be made under paragraph (i) of this Rule IIIII.17(e) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Rule IIIII.17(e)) is not made as soon as possible after the Settlement Day,

then the Clearing House shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under Rule IIIII.21 and to its powers under the

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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 Delivery Contract in whole or in part to make delivery of securities to a Delivery Buyer or to dispose of securities (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery 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 IIIII.21(c)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing House.

(f) (i) If as a result of any event contemplated by Rule IIIII.17(e)(i) there is a delay in the transfer of securities in respect of a Delivery 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 IIIII.17(c)(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 IIIII.17(c)(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 IIIII.17(f), the Clearing House shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery 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 Delivery 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 IIIII.17(f) shall be done at such time and in such manner as the Clearing House may specify.

(g) If any event contemplated by Rule IIIII.17(e)(i) occurs, the Delivery Seller or the Delivery 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.

(h) (i) The Clearing House shall give notice to the Exchange of any instructions given by it under Rule IIIII.17(e)(i) forthwith upon giving such instructions and of any event contemplated by Rule IIIII.17(e)(i) which may prevent or has prevented a transfer of securities in respect of a Delivery Contract upon becoming aware of any such event.

(ii) If any event contemplated by Rule IIIII.17(e)(i) occurs, the provisions of Rule IIIII.17 shall apply and the provisions of Rule IIIII.22 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 IIIII.17(e) shall no longer apply and that the provisions of Rule IIIII.22 shall apply. The Exchange's determination shall be final and binding.

(i) Any provision of this Rule IIIII.17 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.

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IIIII.18 CORPORATE ACTIONS

(a) In this Rule IIIII.18, "Corporate Action" shall mean:

(i) a cash 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) any other event which, in the opinion of the Exchange, impacts or may impact on an[2] Option Contract in respect of the securities.

(b) Where any Corporate Action occurs with respect to the securities of a company, or which affects a company whose securities are the subject of an Option 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 the subject of an option and/or to the exercise price of such option; 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 securities in one or more companies other than the securities originally the subject of the Option Contract, or one or more entitlements pertaining to the securities of a company, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

(c) Any adjustment, variation, substitution or removal of or addition to these Contract Rules determined upon under Rule IIIII.18(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 IIIII.18 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.

IIIII.19 SUSPENSION OR TERMINATION[3] OF SECURITIES DEALING

(a) In this Rule IIIII.19, "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 an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended or prohibited by the London Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules ("suspension or termination of dealings") or securities the subject of an Option Contract or Delivery Contract are otherwise suspended or delisted securities, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with this Rule IIIII.19 and otherwise in accordance with these Contract Rules and the Administrative Procedures.

[2] Amended 19 December 2015

[3] Amended 19 December 2015

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(c) A Buyer may submit an Exercise Notice in respect of an option in accordance with Rule IIIII.6 and the Clearing House may exercise an option against a Seller in accordance with Rule IIIII.7, notwithstanding that the securities the subject of the option are suspended or delisted securities.

(d) Subject to Rule IIIII.19(e), securities which are the subject of suspension or termination of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these Contract Rules.

(e) (i) If settlement of suspended or delisted securities the subject of a Delivery 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 Delivery 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 IIIII.17(e)(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 Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing House under this Rule IIIII.19(e)(i) shall constitute a default under Rule IIIII.20(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(ii) The Exchange's determination under paragraph (i) of this Rule IIIII.19(e) shall be final and binding and shall be published by means of a notice posted on the Market.

IIIII.20 DELIVERY DEFAULT

(a) The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

(i) subject to Rule IIIII.17, 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 Delivery Seller to make such transfer or in respect of the transfer of securities by the Clearing House to the Transferee appointed by the Delivery 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 Delivery Seller shall be held to be in default if the "bad delivery" or such other rules referred to in paragraph (iii) of this Rule IIIII.20(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 Delivery 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 IIIII.20(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Rule IIIII.21, 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

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shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

IIIII.21 EFFECT OF DELIVERY DEFAULT

(a) The provisions of Rules IIIII.21(b) to IIIII.21(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 or the Delivery Buyer or the Delivery Seller, as the case may be, under Rule IIIII.20(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 or the Delivery Buyer appears to be in default, between such Buyer and the Clearing House; or

(ii) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing House.

(c) (i) In addition to any steps taken under Rule IIIII.21(b) the Clearing House may, if it appears to it that a Clearing Member as Seller (or as Delivery Seller) or a Clearing Member as Buyer (or as Delivery Buyer) is in default under Rule IIIII.20(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 Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (ii) or (iii) below. Any action taken by the Clearing House pursuant to this Rule IIIII.21 or Rule IIIII.17(e) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery 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 IIIII.20(a) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

(ii) Where a Delivery Buyer appears to be in default under Rule IIIII.20(a) the Clearing House may take steps pursuant to paragraph (i) of this Rule IIIII.21(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 Delivery 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 Delivery 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 Delivery Buyer to the Clearing House hereunder or otherwise) be retained by the Clearing House to the order of the Exchange. The Delivery Buyer in default shall forthwith on demand pay to the Clearing House any sums payable by the Delivery Buyer pursuant to paragraph (i) of this Rule IIIII.21(c).

(iii) Where a Delivery Seller appears to be in default under Rule IIIII.20(a), or is treated as being in default under Rule IIIII.17(e), or, without prejudice to the foregoing, paragraph (iii) of Rule IIIII.20(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Rule IIIII.21(c) or Rule IIIII.17(e) 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 Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of securities in respect of a Delivery Contract:

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(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 IIIII.20(a) had purportedly been delivered to it by the Transferor), the Delivery 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 Delivery 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) if the Delivery Seller delivers or attempts to deliver securities to the Clearing House under a Delivery 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 Delivery Buyer; and

(D) the Delivery Seller shall forthwith on demand pay to the Clearing House any sums payable by the Delivery Seller pursuant to paragraph (i) of this Rule IIIII.21(c).

(iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Rule IIIII.21(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 IIIII.21(b) and IIIII.21(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 IIIII.21(b) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under Rule IIIII.20(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 or the Delivery Buyer and the Delivery Seller, as the case may be, 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 IIIII.21(b) and if no steps have been taken by the Clearing House pursuant to Rule IIIII.21(c) and any dispute or issue between the parties referred to the Exchange under Rule IIIII.21(d) is, in the opinion of the Exchange, not such as may be subject to determination under Rule IIIII.21(d) then the Exchange in consultation with the Clearing House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery 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 (or a Delivery Seller) and the Clearing House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing House which had been matched by the Clearing House with the Contract between the Seller (or the Delivery Seller) and the Clearing House, and the dispute or issue has in each case been referred to the Exchange under Rule IIIII.21(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 IIIII.21(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.

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IIIII.22 FORCE MAJEURE

(a) Subject to Rules IIIII.17(h)(ii) and IIIII.22(b) and any steps taken at any time by the Exchange under emergency powers in the Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, 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 (other than in circumstances to which Rule IIIII.19 applies) 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.

(b) In the event of a Buyer being prevented from exercising an option in respect of an expiry month on the Last Trading Day and by the time for expiry thereof as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in Rule IIIII.22(a):

(i) the Buyer may give written notice to the Exchange specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Last Trading Day. The Exchange shall notify the Clearing House that it has received a notice from the Buyer under this Rule IIIII.22(b)(i) forthwith upon receipt of such notice; and

(ii) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to notify it of details of one or more options between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the option or options specified in the Buyer's notice and shall fix a price for invoicing back. Each option the subject of the Buyer's notice and each option between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price, notwithstanding that such options have expired under Rule IIIII.8. Such price may at the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value at the expiry thereof of such options.

IIIII.23 [NOT USED]

IIIII.24 [NOT USED]

IIIII.25 [NOT USED]

IIIII.26 [NOT USED]

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SECTION JJJJJ - PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

JJJJJ.0 Interpretation
JJJJJ.1 Price
JJJJJ.2 Cabinet Transactions
JJJJJ.3 Settlement Procedures
JJJJJ.4 Delivery Details
JJJJJ.5 Timetable[1]

[1] Amended 1 December 2015

JJJJJ.0 INTERPRETATION

All defined terms as set out in Rule IIIII shall apply to this Rule JJJJJ.

JJJJJ.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.50 Pence or such other amount as may be notified by the Exchange from time to time by means of a notice posted on the Market.

JJJJJ.2 CABINET TRANSACTIONS

A Contract may have a Premium of 100 Pence per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

JJJJJ.3 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Relevant Settlement System Rules, the relevant Contract Rules and Administrative Procedures and Relevant Delivery Procedures.

JJJJJ.4 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, Clearing Members shall have given to the Clearing House in accordance with the Relevant Delivery Procedures the delivery details referred to in Rules IIIII.15(a) and IIIII.16(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

JJJJJ.5 TIMETABLE[2]

On the market day following the day Option Contracts are registered with the Clearing House, being a day on which banks in London are open for business

By 10.00 hours	Buyers will pay to the Clearing House Premiums due in respect of options the subject of Option Contracts to which they are party. The Clearing House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Exercise on any market day except as specified in a notice given under Rule IIIII.6(b)

By 18.30 hours	On any market day, except any day specified in a notice given under Rule IIIII.6(b) and the Last Trading Day for an expiry month, Buyers may give to the Clearing House an Exercise Notice in respect of an option for an expiry month in accordance with Rule IIIII.6(a).
By 18.30 hours	On the Last Trading Day for an expiry month, Buyers may give to the Clearing House an Exercise Notice in respect of an option in accordance with Rule IIIII.6(a). Exercise Notices received after such times will be rejected. The Clearing House shall have selected Sellers against whom to exercise options in accordance with Rule IIIII.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day

[2] Amended 1 December 2015

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on which one or more Buyers have exercised options in accordance with Rule IIIII.6 against the Clearing House.

On the market day following the day of exercise of an option

By 07.00 hours — In respect of an option exercised by the Clearing House against a Seller under Rule IIIII.7, the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House.

By 07.00 hours — The Clearing House shall have given a notice to Buyers in accordance with Rule IIIII.6(c) confirming which options have been validly exercised by such Buyers.

By 07.00 hours — The Clearing House will issue a Delivery Notice:

(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule IIIII.6(d) or Rule IIIII.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System;

(b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule IIIII.6(d) or Rule IIIII.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with Rule IIIII.6 or Rule IIIII.7

By 11.30 hours — The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to Rules IIIII.13(a)(i) and IIIII.13(a)(ii) respectively shall have been submitted, as required by the relevant Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing House; and

(b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery 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.

On the Last Trading Day

At 18.30 hours — Any option to which a Buyer other than the Clearing House is party which has not been exercised by such time shall expire.

On the market day following the Last Trading Day

At 07.00 hours — Any option to which the Clearing House is party as Buyer which has not been exercised by such time shall expire.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

One hour before the close of Delivery Versus Payment equity settlement

(a) Subject to Rule IIIII.17(e), the Transferor in respect of a Delivery Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member 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 an Assured Payment; and

By the close of Delivery Versus Payment equity settlement

(b) subject to Rule IIIII.17(e), the Clearing House shall, in respect of a Delivery Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule IIIII.16(a)(i)(B) 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 an Assured Payment.

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SECTION KKKKK - CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

KKKKK.1	Interpretation
KKKKK.2	Contract Specification
KKKKK.2A	When Issued Dealing
KKKKK.3	Price
KKKKK.4	Premium
KKKKK.5	Expiry Day
KKKKK.6	Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise in respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (American-Style Exercise)
KKKKK.6A	Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise in respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (European-Style Exercise)
KKKKK.7	Exercise by the Clearing House against a Seller and Confirmation of Exercise
KKKKK.8	Expiry
KKKKK.9	Delivery Contract in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)
KKKKK.10	Entitlement following Exercise in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)
KKKKK.11	Settlement Agent in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)
KKKKK.12	Clearing House Delivery Notice in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)
KKKKK.13	Submission of Details to the Relevant Settlement System in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)
KKKKK.14	Seller's Delivery Details in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)
KKKKK.15	Buyer's Delivery Details in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)
KKKKK.16	Delivery in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery)
KKKKK.17	Corporate Actions
KKKKK.18	Security Suspension or Termination[1]
KKKKK.19	Default
KKKKK.20	Effect of Delivery Default
KKKKK.21	Daily Delivery Settlement Price in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise, Cash Settlement)
KKKKK.22	Exchange Delivery Settlement Price ("EDSP") in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Cash Settlement)[2]
KKKKK.23	Settlement Amount and Payment in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Cash Settlement)
KKKKK.24	Force Majeure
KKKKK.25	[Not Used]
KKKKK.26	[Not Used]
KKKKK.27	[Not Used]
KKKKK.28	[Not Used]
KKKKK.29	[Not Used]
KKKKK.30	Statement in relation to EDSP Price Formation

[1] Amended 19 December 2015
[2] Amended 12 December 2014

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KKKKK.1 INTERPRETATION

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

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

"Administrative Procedures"	means the administrative procedures at Rule LLLLL implemented by the Exchange for the purposes of these Contract Rules.
"Assured Payment"	means, in the case of securities transferred through the Relevant Settlement System, a 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, of an amount equal to the settlement amount for such securities.
"call option"	means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.
"CHF"	denotes the lawful currency of Switzerland known, at the date of issue of these Contract Rules, as the "Swiss Franc".
"Clearing House Notice of Exercise"	means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
"company"	means a body corporate whose share capital includes shares (as defined below).
"Conditional Option Contract"	has the meaning attributed to it in Rule KKKKK.2A(a).
"Contract"	means an Option Contract or a Delivery Contract, as the case may be, and "registered Contract" means a Contract registered by the Clearing House.
"Corporate Action"	has the meaning attributed to it in Rule KKKKK.17(a).
"Cum Entitlement"	in respect of a security, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
"Daily Delivery Settlement Price"	has the meaning attributed to it in Rule KKKKK.21.
"Daily Reference Price"	has the meaning attributed to it in Rule KKKKK.2(f)(viii).
"Delivery Buyer"	in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.

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"Delivery Contract"	has the meaning attributed to it in Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d), as applicable.
"Delivery Notice"	means the notice to be given by the Clearing House to a Delivery Seller and to a Delivery Buyer under Rule KKKKK.12.
"Delivery Seller"	in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.
"Depositary Receipts"	(which, as the context requires, includes depositary 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 KKKKK.22.
"ETF shares"	means shares in an Exchange Traded Fund.
"euro", "€" and "eurocents"	denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.
"Ex Entitlement"	in respect of a security, means 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.
"Exercise Notice"	means a notice in a form from time to time prescribed by the Clearing House notifying the Clearing House that a Buyer of an option wishes to exercise an option against the Clearing House.
"exercise price"	means the price agreed as such by the parties to the Option Contract (being a price permitted by the Exchange to be an exercise price in respect of which an Option Contract can be made) as the price of each security comprised in a lot and which shall be the price of each security to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.
"Expiry Day"	in respect of an Option Contract means the day agreed as such by the parties to the Option Contract (being anticipated to be a market 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 on which an Option Contract may not expire). Notwithstanding the foregoing, if at any time the day agreed is declared by the Exchange, in a notice posted on the Market, not to be a market day or as a day which shall not be agreed to be an Expiry Day, the Expiry Day shall be the market day immediately preceding such day, unless such declaration is after the close of business on such preceding market day, in which case the Expiry Day shall remain the day it was scheduled to be.
"expiry month"	in respect of Rule IIIII means a month specified as such by the Exchange for which a contract under Rule IIIII can be made.
"Expiry Reference Price"	has the meaning attributed to it in Rule KKKKK.2(f)(ix).
"Last Trading Day"	in respect of Rule IIIII shall have the meaning ascribed to it in such Contract Rules.

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"listed"	means admitted to official listing by the relevant listing authority and admitted to trading by the Relevant Stock Exchange.
"List of Contract Details"	means the list of contract details published by the Exchange from time to time in accordance with Rule KKKKK.2(f).
"lot"	means, in respect of securities, specified in the List of Contract Details, the number of securities specified in that list (or such other number as may be specified in a notice posted on the Market from time to time).
"market day"	means a day on which the Market and the Clearing House are open for business.
"Member State"	means a member of the European Union.
"NOK"	denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these Contract Rules, as the "Norwegian Krone".
"option"	means a put option or a call option.
"Option Contract"	means a contract made expressly or impliedly under these Contract Rules under which one or more put options or one or more call options are bought and sold.
"Pounds", "£", "Pence" and "p"	denote the lawful currency of the United Kingdom, known at the date of issue of these Contract Rules, as "Sterling".
"Premium"	in respect of an option, means the amount determined in accordance with Rule KKKKK.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
"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, pledge, encumbrance or equity of any kind.
"put option"	means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.
"Relevant Currency"	has the meaning attributed to it in Rule KKKKK.2(f)(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 Delivery 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 security or ownership of a security.
"Relevant Settlement System"	means the settlement system as detailed in the List of Contract Details.
"Relevant Settlement System business day"	means a day when the Relevant Settlement System is open for business.

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"Relevant Settlement System Member Account"	means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.
"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 KKKKK.2(f)(i).
"securities"	means shares or Depositary Receipts 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 Account"	means the Relevant Settlement System Member Account.
"Settlement Agent"	means in respect of the transfer of securities under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
"settlement amount":	(i) means in respect of delivery under an ICE Futures Equity Related Securities (Flexible) Options Contract (Physical Delivery), the product of the exercise price and the number of securities comprised in the lot the subject of the Delivery Contract or, as the case may be, the product of the exercise price and the number of securities delivered at any time under such Delivery Contract; and (ii) in respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (Cash Settlement), has the meaning given to it in Rule KKKKK.23.
"Settlement Day"	in respect of a Contract, means the day specified as such in the List of Contract Details for the settlement of Contracts which arise pursuant to Rule KKKKK.6(d) and Rule KKKKK.7(d).
"shares"	means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.
"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 KKKKK.15(a)(i)(A) to take a transfer of securities in respect of a Delivery Contract.
"Transferor"	means a person appointed under Rule KKKKK.14(a)(i)(A) to transfer securities in respect of a Delivery Contract.
"Underlying Currency"	has the meaning attributed to it in Rule KKKKK.2(f)(ii).
"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".
"when issued dealing"	means transactions in shares which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

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(c) [Not used]

(d) [Not used]

(e) [Not used]

KKKKK.2 CONTRACT SPECIFICATION

(a) Each Option Contract shall be for one or more put options or one or more call options for an Expiry Day and at the exercise price agreed, subject to any adjustments to the exercise price made in accordance with Rule KKKKK.17. An exercise price shall be expressed in the Relevant Currency. An exercise price shall be agreed in the Relevant Currency or shall be determined by agreeing a value expressed as a percentage of a reference price of the securities underlying the Option Contract and, forthwith on the making of the Contract, converting such value into the Relevant Currency in accordance with procedures from time to time established by the Exchange.

(b) An option shall be for a lot, subject to any adjustment to the number of securities comprised in a lot made in accordance with Rule KKKKK.17.

(c) A contract may not be made under these Contract Rules if, at such time, such contract is capable of being a contract under the terms of Rule IIIII.

(d) [Not used]

(e) [Not used]

(f) An Option Contract may be entered into in respect of securities which have been designated for this purpose by the Exchange. The Exchange shall publish a list of such securities (the "List of Contract Details") by means of a notice posted on the Market. That list shall include, for each security:

(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 number of securities comprising a lot;

(vi) the time at which trading in respect of the relevant series shall cease on the Expiry Day;

(vii) the Settlement Day for Contracts;

(viii) the price by reference to which the Daily Delivery Settlement Price shall be calculated in respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (American-Style Exercise, Cash Settlement) ("Daily Reference Price");

(ix) the price by reference to which the EDSP shall be calculated in respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (Cash Settlement) ("Expiry Reference Price");

(x) where applicable, the source of the conversion rate to be applied to the Daily Reference Price and Expiry Reference Price pursuant to Rules KKKKK.21(c) and KKKKK.22(c); and

(xi) the Relevant Settlement System.

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(g) 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.

KKKKK.2A WHEN ISSUED DEALING

(a) Where shares are the subject of when issued dealing pursuant to the rules of the Relevant Stock Exchange, an Option Contract may be entered into in respect of such shares if such Option Contract has been designated for this purpose by the Exchange pursuant to Rule KKKKK.2(f). Such an Option Contract shall be a Conditional Option Contract until such time as the shares are listed.

(b) If the shares the subject of a Conditional Option Contract are not listed, or if the Expiry Day of the Conditional Option Contract predates the listing of such shares, such Option Contract shall be void and shall be invoiced back at a price determined by the Exchange in consultation with the Clearing House. Any such determination by the Exchange shall have regard to any decision by the Relevant Stock Exchange in respect of such shares.

KKKKK.3 PRICE

(a) Bids and offers shall be quoted in the Relevant Currency and, except as specified in the Administrative Procedures in the case of cabinet transactions, prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

KKKKK.4 PREMIUM

(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of securities comprised in a lot the subject of such option.

(b) The Buyer shall pay the Premium to the Clearing House on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller on the same day.

KKKKK.5 EXPIRY DAY

(a) Trading in Option Contracts for an Expiry Day shall cease for such Option Contracts in respect of that Expiry Day at the time specified in the Administrative Procedures.

KKKKK.6 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE IN RESPECT OF AN ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACT (AMERICAN-STYLE EXERCISE)

(a) Subject to Rule KKKKK.2A(b), Rule KKKKK.6(b) and to Rule KKKKK.19, a Buyer may exercise an option against the Clearing House on any market day up to and including the Expiry Day and shall do so by giving to the Clearing House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(b) The Exchange may from time to time specify, by means of a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under Rule KKKKK.6(a). Any Exercise Notice given by a Buyer to the Clearing House on a market day specified in such notice shall be invalid.

(c) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these Contract Rules.

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(d) In respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery), on the day on which the Buyer has validly exercised an option and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

(i) in the case of a call option, between the Clearing House and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(ii) in the case of a put option, between the Clearing House and the Buyer as Delivery Buyer and Delivery Seller respectively.

KKKKK.6A EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (EUROPEAN-STYLE EXERCISE)

(a) Subject to Rule KKKKK.2A(b) and to Rule KKKKK.19, a Buyer may exercise an option against the Clearing House only on the Expiry Day and shall do so by giving to the Clearing House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(b) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these Contract Rules.

(c) In respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (Physical Delivery), on the day on which the Buyer has validly exercised an option and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

(i) in the case of a call option, between the Clearing House and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(ii) in the case of a put option, between the Clearing House and the Buyer as Delivery Buyer and Delivery Seller respectively.

KKKKK.7 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

(a) Subject to Rule KKKKK.2A(b) and Rule KKKKK.7(b), on the day on which an option is validly exercised by a Buyer, the Clearing House shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same Expiry Day and shall exercise such option in a form and manner from time to time prescribed by the Clearing House.

(b) If the Clearing House is unable to exercise an option against a Seller in accordance with Rule KKKKK.7(a) on the day referred to in such Contract Rule, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in Rule KKKKK.7(a) which, for all purposes of these Contract Rules, shall be the day of exercise of such option.

(c) In respect of each option exercised by the Clearing House against a Seller under this Rule KKKKK.7, the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing House.

(d) In respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery), on the day on which the Clearing House has exercised an option against a Seller and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

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(i) in the case of a call option, between the Seller and the Clearing House as Delivery Seller and Delivery Buyer respectively; or

(ii) in the case of a put option, between the Seller and the Clearing House as Delivery Buyer and Delivery Seller respectively.

KKKKK.8 EXPIRY

(a) An option in respect of an Expiry Day which has not been validly exercised in accordance with Rule KKKKK.6, Rule KKKKK.6A or Rule KKKKK.7, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

KKKKK.9 DELIVERY CONTRACT IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

(a) In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with Rule KKKKK.16 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.

KKKKK.10 ENTITLEMENT FOLLOWING EXERCISE IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

(a) If securities the subject of an option are Cum Entitlement on the day such option is exercised, the Delivery 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 Delivery Contract arising pursuant to Rule KKKKK.6(d), Rule KKKKK.6A(c), or Rule KKKKK.7(d), as applicable, on the exercise of such option.

KKKKK.11 SETTLEMENT AGENT IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

(a) Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of securities under a Delivery Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these Contract Rules, unless these Contract Rules otherwise require or permit.

KKKKK.12 CLEARING HOUSE DELIVERY NOTICE IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

(a) On the market day immediately following the exercise of options in accordance with these Contract Rules and by the time specified for that purpose in the Administrative Procedures, the Clearing House shall give a Delivery Notice:

(i) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and

(ii) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery

Seller and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

KKKKK.13 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

(a) In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with Rule KKKKK.6, Rule KKKKK.6A or Rule KKKKK.7, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to Rules KKKKK.12(a)(i) and KKKKK.12(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 Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing House; and

(ii) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery 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.

KKKKK.14 SELLER'S DELIVERY DETAILS IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

(a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) of this Rule KKKKK.14(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 Delivery Contracts which may be entered into by such Clearing Member as Delivery Seller; and

(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 Settlement Accounts,

together with the acknowledgement described in Rule KKKKK.14(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 Settlement 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 Settlement Accounts to be used for making a transfer of securities.

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(iii) The details given to the Clearing House in accordance with paragraph (i) of this Rule KKKKK.14(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Delivery Seller may under Rule KKKKK.14(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery 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 Delivery Seller's obligations under such Contract.

(c) Except where the Delivery Seller is also the Transferor, the Delivery 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 Delivery Contract from time to time entered into by the Delivery Seller with the Clearing House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing House.

KKKKK.15 BUYER'S DELIVERY DETAILS IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

(a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) below (who may include the Clearing Member himself) who are appointed to take a transfer of securities from the Clearing House in accordance with these Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and

(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 Settlement Accounts,

together with the acknowledgement described in Rule KKKKK.15(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 Settlement 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 Settlement Accounts to be used for taking a transfer of securities.

(iii) The details given to the Clearing House in accordance with paragraph (i) of this Rule KKKKK.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Delivery Buyer may under Rule KKKKK.15(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery 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 Delivery Buyer's obligations under such Contract.

(c) Except where the Delivery Buyer is also the Transferee, the Delivery 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 Delivery Contract from time to time entered into by the Delivery 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.

KKKKK.16 DELIVERY IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (PHYSICAL DELIVERY)

(a) All securities to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

(b) 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 Delivery 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 KKKKK.16 shall be subject to the Relevant Settlement System Rules where applicable.

(c) Subject to Rule KKKKK.16(e), 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 Delivery 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 Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule KKKKK.14(a)(i) to the Relevant Settlement System Member 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 an Assured Payment;

(ii) the Clearing House shall, in respect of Delivery 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 Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule KKKKK.15(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 an Assured Payment.

(d) In respect of Delivery Contracts to be settled by transfer of securities through the Relevant Settlement System:

(i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller's agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing House pursuant to Rule KKKKK.16(c)(i) shall discharge the Clearing House's liability to pay the settlement amount for such securities to the Delivery Seller;

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(ii) an Assured Payment arising upon the transfer of securities pursuant to Rule KKKKK.16(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule KKKKK.15(a)(i) for the account of the Transferee shall discharge the Delivery 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 Delivery Buyer, whether or not the Transferee is the Delivery Buyer's agent; and

(iv) the transfer of securities by the Transferor to the Clearing House shall discharge the Delivery Seller's liability to transfer such securities to the Clearing House.

(e) (i) Subject to Rule KKKKK.18, if any transfer of securities required by Rule KKKKK.16(c) 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 KKKKK.16(c)(i);

(B) a failure by the Transferor to transfer securities to the Clearing House in accordance with Rule KKKKK.16(c)(i) so as to enable the Clearing House to fulfil its obligations to transfer securities to a Transferee in accordance with Rule KKKKK.16(c)(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 KKKKK.16(e), 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 Delivery 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.

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(ii) Any instructions given by the Clearing House under paragraph (i) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under Rule KKKKK.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(iii) Where the Clearing House is unable to transfer securities in respect of a Delivery Contract to the Transferee in accordance with Rule KKKKK.16(c)(ii) as a result of any event (other than an event referred to in Rule KKKKK.18, which, for the avoidance of doubt, shall be dealt with under Rule KKKKK.18) occurring which is outside the control of the Clearing House, the rights of the Delivery 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 Delivery Contract required to be made by the Transferor under Rule KKKKK.16(c)(i) or under paragraph (i) of this Rule KKKKK.16(e) 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 KKKKK.16(e); or

(B) if an event referred to in paragraph (i)(G) of this Rule KKKKK.16(e) 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 KKKKK.16(e) or in Rule KKKKK.18 at any time, if the Clearing House, in consultation with the Exchange, determines that the Delivery Seller (or the Delivery 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 KKKKK.16(e); or

(D) if any transfer of securities to the Clearing House in respect of a Delivery Contract required to be made under paragraph (i) of this Rule KKKKK.16(e) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Rule KKKKK.16(e)) is not made as soon as possible after the Settlement Day,

then the Clearing House shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under Rule KKKKK.20 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 Delivery Contract in whole or in part to make delivery of securities to a Delivery Buyer or to dispose of securities (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery 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 KKKKK.20(c)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing House.

(f) (i) If as a result of any event contemplated by Rule KKKKK.16(e)(i) there is a delay in the transfer of securities in respect of a Delivery 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 KKKKK.16(c)(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 KKKKK.16(c)(i)) then:

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(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 KKKKK.16(f)(i), the Clearing House shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery 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 Delivery 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 KKKKK.16(f) shall be done at such time and in such manner as the Clearing House may specify.

(g) If any event contemplated by Rule KKKKK.16(e)(i) occurs, the Delivery Seller or the Delivery 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.

(h) (i) The Clearing House shall give notice to the Exchange of any instructions given by it under Rule KKKKK.16(e)(i) forthwith upon giving such instructions and of any event contemplated by Rule KKKKK.16(e)(i) which may prevent or has prevented a transfer of securities in respect of a Delivery Contract upon becoming aware of any such event.

(ii) If any event contemplated by Rule KKKKK.16(e)(i) occurs, the provisions of Rule KKKKK.16 shall apply and the provisions of Rule KKKKK.24 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 KKKKK.16(e) shall no longer apply and that the provisions of Rule KKKKK.24 shall apply. The Exchange's determination shall be final and binding.

(iii) Any provision of this Rule KKKKK.16 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.

KKKKK.17 CORPORATE ACTIONS

(a) In this Rule KKKKK.17, "Corporate Action" shall mean:

(i) a cash 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) any other event which, in the opinion of the Exchange, impacts or may impact on an Option 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 an Option 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 the subject of an option and/or to the exercise price of such option; or

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(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 securities, other than the securities originally the subject of the Option Contract, or one or more entitlements pertaining to the securities, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

(c) Any adjustment, variation, substitution or removal of or addition to these Contract Rules determined upon under Rule KKKKK.17(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 KKKKK.17 shall be published by means of 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.

KKKKK.18 SECURITY SUSPENSION OR TERMINATION[3]

(a) In this Rule KKKKK.18, "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 an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended 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 an Option Contract or Delivery Contract are otherwise suspended or delisted securities, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with this Rule KKKKK.18 and otherwise in accordance with these Contract Rules and the Administrative Procedures.

(c) A Buyer may submit an Exercise Notice in respect of an option in accordance with Rule KKKKK.6 or Rule KKKKK.6A and the Clearing House may exercise an option against a Seller in accordance with Rule KKKKK.7, notwithstanding that the securities the subject of the option are suspended securities.

(d) Subject to Rule KKKKK.18(e), securities which are the subject of suspension or termination of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these Contract Rules.

(e) (i) If settlement of suspended or delisted securities the subject of a Delivery 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 Delivery 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 KKKKK.16(e)(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 Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing House under this Rule KKKKK.18(e)(i) shall constitute a default under Rule KKKKK.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(ii) The Exchange's determination under paragraph (i) of this Rule KKKKK.18(e) shall be final and binding and shall be published by means of a notice posted on the Market.

[3] Amended 19 December 2015

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KKKKK.19 DEFAULT

(a) The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations and the Administrative Procedures;

(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) in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery), 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 Delivery Seller to make such transfer or in respect of the transfer of securities by the Clearing House to the Transferee appointed by the Delivery 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 Delivery Seller shall be held to be in default if the "bad delivery" or such other rules referred to in paragraph (iii) of this Rule KKKKK.19(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 Delivery 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 KKKKK.19(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Rule KKKKK.20, 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.

KKKKK.20 EFFECT OF DELIVERY DEFAULT

(a) The provisions of Rules KKKKK.20(b) to KKKKK.20(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 or the Delivery Buyer or the Delivery Seller, as the case may be, under Rule KKKKK.19(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 or the Delivery Buyer appears to be in default, between such Buyer and the Clearing House; or

(ii) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing House.

(c) (i) In addition to any steps taken under Rule KKKKK.20(b) the Clearing House may, if it appears to it that a Clearing Member as Seller (or as Delivery Seller) or a Clearing Member as Buyer (or as Delivery Buyer) is in default under Rule KKKKK.19(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 Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (ii) or (iii)

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below. Any action taken by the Clearing House pursuant to this Rule KKKKK.20 or Rule KKKKK.16(e) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery 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 KKKKK.19(a) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

(ii) Where a Delivery Buyer appears to be in default under Rule KKKKK.19(a) the Clearing House may take steps pursuant to paragraph (i) of this Rule KKKKK.20(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 Delivery 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 Delivery 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 Delivery Buyer to the Clearing House hereunder or otherwise) be retained by the Clearing House to the order of the Exchange. The Delivery Buyer in default shall forthwith on demand pay to the Clearing House any sums payable by the Delivery Buyer pursuant to paragraph (i) of this Rule KKKKK.20(c).

(iii) Where a Delivery Seller appears to be in default under Rule KKKKK.19(a), or is treated as being in default under Rule KKKKK.16(e), or, without prejudice to the foregoing, paragraph (iii) of Rule KKKKK.19(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Rule KKKKK.20(c) or Rule KKKKK.16(e) 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 Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of securities in respect of a Delivery 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 KKKKK.19(a) had purportedly been delivered to it by the Transferor), the Delivery 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 Delivery 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) if the Delivery Seller delivers or attempts to deliver securities to the Clearing House under a Delivery 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 Delivery Buyer; and

(D) the Delivery Seller shall forthwith on demand pay to the Clearing House any sums payable by the Delivery Seller pursuant to paragraph (i) of this Rule KKKKK.20(c).

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(iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Rule KKKKK.20(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 KKKKK.20(b) and KKKKK.20(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 KKKKK.20(b) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under Rule KKKKK.19(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 or the Delivery Buyer and the Delivery Seller, as the case may be, 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 KKKKK.20(b) and if no steps have been taken by the Clearing House pursuant to Rule KKKKK.20(c) and any dispute or issue between the parties referred to the Exchange under Rule KKKKK.20(d) is, in the opinion of the Exchange, not such as may be subject to determination under Rule KKKKK.20(d) then the Exchange in consultation with the Clearing House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery 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 (or a Delivery Seller) and the Clearing House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing House which had been matched by the Clearing House with the Contract between the Seller (or the Delivery Seller) and the Clearing House, and the dispute or issue has in each case been referred to the Exchange under Rule KKKKK.20(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 KKKKK.20(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.

KKKKK.21 DAILY DELIVERY SETTLEMENT PRICE IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (AMERICAN-STYLE EXERCISE, CASH SETTLEMENT)

(a) A Daily Delivery Settlement Price will be determined by the Exchange on each market day and, subject to Rule KKKKK.21(c), shall be calculated by reference to the Daily Reference Price.

(b) The Daily Delivery Settlement Price shall be calculated by the Exchange as the Daily Reference Price, adjusted where applicable in accordance with Rule KKKKK.21(c), and rounded to the nearest minimum price fluctuation or, where the Daily Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

(c) Where the Underlying Currency is different from the Relevant Currency, the Daily 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 KKKKK.21(b).

(d) If no Daily Reference Price is available in respect of an Expiry Day, the Exchange shall fix the Daily Delivery Settlement Price for such Contracts 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.

(e) The Exchange may from time to time amend the method for and timing of the calculation of the Daily Delivery Settlement Price for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

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(f) The Exchange shall publish the Daily Delivery Settlement Price at or by such times as may be specified in the Administrative Procedures. The Daily Delivery Settlement Price shall be final and binding for all purposes.

KKKKK.22 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP") IN RESPECT OF ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (CASH SETTLEMENT)[4]

(a) Subject to Rule KKKKK.22(c), the EDSP for Contracts for a particular Expiry Day shall be calculated by reference to the Expiry Reference Price.

(b) The EDSP for Contracts for a particular Expiry Day shall be calculated by the Exchange as the Expiry Reference Price, adjusted where applicable in accordance with Rule KKKKK.22(c), and rounded to the nearest minimum price fluctuation or, where the Expiry Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

(c) Where the Underlying Currency is different from the Relevant Currency, the Expiry 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 KKKKK.22(b).

(d) If no Expiry Reference Price is available in respect of an Expiry Day, the Exchange shall fix the EDSP for such Contracts 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.

(e) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

(f) The Exchange shall publish the EDSP at or by such time as is specified in Rule LLLLL. The EDSP shall be final and binding for all purposes.

KKKKK.23 SETTLEMENT AMOUNT AND PAYMENT IN RESPECT ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS (CASH SETTLEMENT)

(a) The settlement amount in respect of an option exercised under Rule KKKKK.6, Rule KKKKK.6A or Rule KKKKK.7, as applicable, shall be:

(i) in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price; or

(ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day).

(b) The settlement amount shall be paid by a Seller to the Clearing House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing House shall pay the settlement amount to the Buyer on the same day.

KKKKK.24 FORCE MAJEURE

(a) Subject to Rules KKKKK.16(h)(ii) and KKKKK.24(b) and any steps taken at any time by the Exchange under emergency powers in the Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, 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 (other than in circumstances to which Rule KKKKK.18 applies) including, without limitation,

[4] Amended 12 December 2014

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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.

(b) In the event of a Buyer being prevented from exercising an option on the Expiry Day and by the time for expiry thereof, as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in Rule KKKKK.24(a):

(i) the Buyer may give written notice to the Exchange specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Expiry Day. The Exchange shall notify the Clearing House that it has received a notice from the Buyer under this Rule KKKKK.24(b)(i) forthwith upon receipt of such notice; and

(ii) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to notify it of details of one or more options between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the option or options specified in the Buyer's notice and shall fix a price for invoicing back. Each option the subject of the Buyer's notice and each option between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price, notwithstanding that such options have expired under Rule KKKKK.8. Such price may at the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value at the expiry thereof of such options.

KKKKK.25 [NOT USED]

KKKKK.26 [NOT USED]

KKKKK.27 [NOT USED]

KKKKK.28 [NOT USED]

KKKKK.29 [NOT USED]

KKKKK.30 STATEMENT IN RELATION TO EDSP PRICE FORMATION

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Related Securities (Flexible) Options Contracts. Members should ensure that their clients are made aware of the statement.

"Statement in relation to ICE Futures Equity Related Securities (Flexible) Options Contracts (the "Contracts")

Potential users of the Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules. 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) 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.

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 security and derivatives positions. Such participants might typically seek to achieve this by unwinding their securities 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 security's price immediately prior to the commencement of the EDSP period and, if relevant, from the security's price immediately following that period.

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."

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SECTION LLLLL - PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

LLLLL.0 Interpretation

PHYSICAL DELIVERY CONTRACTS

LLLLL.1 Price
LLLLL.2 Cabinet Transactions
LLLLL.3 Settlement Procedures
LLLLL.4 Delivery Details
LLLLL.5 Timetable[1]

CASH SETTLED CONTRACTS

LLLLL.6 Price
LLLLL.7 Cabinet Transactions
LLLLL.8 Timetable[2]

[1] Amended 1 December 2015
[2] Amended 12 December 2014

LLLLL.0 INTERPRETATION

All defined terms as set out in Rule KKKKK shall apply to this Rule LLLLL

PHYSICAL DELIVERY CONTRACTS

LLLLL.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be as specified in the List of Contract Details.

LLLLL.2 CABINET TRANSACTIONS

A Contract may, as applicable, have a Premium of €1, CHF1, DKK1, NOK1, USD1 or £1 per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

LLLLL.3 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Relevant Settlement System Rules, the relevant Contract Rules and Administrative Procedures and Relevant Delivery Procedures.

LLLLL.4 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, Clearing Members shall have given to the Clearing House in accordance with the Relevant Delivery Procedures the delivery details referred to in Rules KKKKK.14(a) and KKKKK.15(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

LLLLL.5 TIMETABLE[3]

On the market day following the day Option Contracts are registered with the Clearing House, being a day on which banks in London are open for business

By 10.00 hours — Buyers will pay to the Clearing House Premiums due in respect of options the subject of Option Contracts to which they are party.

The Clearing House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Exercise on any market day prior to the Expiry Day with respect to ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise) except as specified in a notice given under Rule KKKKK.6(b)

By 18.30 hours — On any market day prior to the Expiry Day, except any day specified in a notice given under Rule KKKKK.6(b), Buyers may give to the Clearing House an Exercise Notice in respect of an option in accordance with Rule KKKKK.6(a).

Exercise Notices received after such time will be rejected.

The Clearing House shall have selected Sellers against whom to exercise options in accordance with Rule KKKKK.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with Rule KKKKK.6(a) against the Clearing House.

[3] Amended 1 December 2015

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Expiry Day in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise and European-Style Exercise)

At such time as specified in the List of Contract Details	Trading in Option Contracts for the relevant Expiry Day shall cease.
By 18.30 hours	Buyers may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day in accordance with Rule KKKKK.6(a) or Rule KKKKK.6A(a), as applicable. Exercise Notices received after such time will be rejected. Any option to which a Buyer other than the Clearing House is party which has not been exercised by such time shall expire. The Clearing House shall have selected Sellers against whom to exercise options in accordance with Rule KKKKK.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with Rule KKKKK.6 or Rule KKKKK.6A against the Clearing House.

On the market day following the day of exercise of an option (American-Style Exercise and European-Style Exercise)

By 07.00 hours	In respect of an option exercised by the Clearing House against a Seller under Rule KKKKK.7, the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House.
By 07.00 hours	The Clearing House shall have given a notice to Buyers in accordance with Rules KKKKK.6(c) and KKKKK.6A(b) confirming which options have been validly exercised by such Buyers.
By 07.00 hours	The Clearing House will issue a Delivery Notice: (a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; (b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with Rules KKKKK.6 and KKKKK.6A or Rule KKKKK.7

By 11.30 hours

The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to Rules KKKKK.12(a)(i) and KKKKK.12(a)(ii) respectively shall have been submitted, as required by the relevant Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing House; and

(b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery 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.

On the market day following the Expiry Day

At 07.00 hours

Any option to which the Clearing House is party as Buyer which has not been exercised by such time shall expire.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

One hour before the close of Delivery Versus Payment equity settlement

(a) Subject to Rule KKKKK.16(e), the Transferor in respect of a Delivery Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member 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 an Assured Payment; and

By the close of Delivery Versus Payment equity settlement

(b) subject to Rule KKKKK.16(e), the Clearing House shall, in respect of a Delivery Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule KKKKK.15(a)(i)(B) 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 an Assured Payment.

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CASH SETTLED CONTRACTS

LLLLL.6 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be as specified in the List of Contract Details.

LLLLL.7 CABINET TRANSACTIONS

A Contract may, as applicable, have a Premium of €1, CHF1, DKK1, NOK1, USD1 or £1 per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

LLLLL.8 TIMETABLE[4]

On the market day following the day Option Contracts are registered with the Clearing House, being a day on which banks in London are open for business

By 10.00 hours	Buyers will pay to the Clearing House Premiums due in respect of options the subject of Option Contracts to which they are party. The Clearing House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Daily Delivery Settlement Price (American-Style Exercise)

As soon as reasonably practicable on each market day other than the Expiry Day	The Exchange will publish the Daily Delivery Settlement Price.

Exercise on any market day prior to the Expiry Day with respect to ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise) except as specified in a notice given under Rule KKKKK.6(b)

By 18.30 hours	On any market day prior to the Expiry Day, except any day specified in a notice given under Rule KKKKK.6(b), Buyers may give to the Clearing House an Exercise Notice in respect of an option in accordance with Rule KKKKK.6(a). Exercise Notices received after such times will be rejected. The Clearing House shall have selected Sellers against whom to exercise options in accordance with Rule KKKKK.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with Rule KKKKK.6 against the Clearing House.

Expiry Day in respect of ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise and European-Style Exercise)

At such time as specified in the List of Contract Details	Trading in Option Contracts for the relevant Expiry Day shall cease.

[4] Amended 12 December 2014

As soon as reasonably practicable	The Exchange will publish the EDSP.
By 18.30 hours	Buyers may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day in accordance with Rule KKKKK.6(a) or Rule KKKKK.6A(a), as the case may be. Exercise Notices received after such times will be rejected. Any option to which a Buyer other than the Clearing House is party which has not been exercised by such time shall expire. The Clearing House shall have selected Sellers against whom to exercise options in accordance with Rule KKKKK.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with Rule KKKKK.6 or Rule KKKKK.6A against the Clearing House.

On the market day following the day of exercise of an option

By 07.00 hours	In respect of an option exercised by the Clearing House against a Seller under Rule KKKKK.7, the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House.
By 07.00 hours	The Clearing House shall have given a notice to Buyers in accordance with Rules KKKKK.6(c) and KKKKK.6A(b) confirming which options have been validly exercised by such Buyers.

On the market day following the Expiry Day

At 07.00 hours	Any option to which the Clearing House is party as Buyer which has not been exercised by such time shall expire.

Settlement Day

By 10:00 hours	Sellers will pay to the Clearing House settlement amounts due in respect of options to which they are party. The Clearing House will pay settlement amounts due to Buyers in respect of options to which it is party as Seller.

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SECTION MMMMM - CONTRACT RULES: ICE FUTURES EQUITY SHARES (DENOMINATED IN EURO) OPTIONS CONTRACTS

MMMMM.1	Interpretation
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MMMMM.23	[Not Used]
MMMMM.24	[Not Used]
MMMMM.25	[Not Used]
MMMMM.26	[Not Used]

[1] Amended 19 December 2015

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MMMMM.1 INTERPRETATION

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

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

"Administrative Procedures"	means the administrative procedures at Rule NNNNN implemented by the Exchange for the purposes of these Contract Rules.
"Assured Payment"	means, in the case of shares transferred through the Relevant Settlement System, a 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 shares 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 shares from the Clearing House to the Transferee, of an amount equal to the settlement amount for such shares.
"call option"	means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.
"Clearing House Notice of Exercise"	means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
"company"	means a body corporate whose share capital includes shares (as defined below).
"Contract"	means an Option Contract or a Delivery Contract, as the case may be, and "registered Contract" means a Contract registered by the Clearing House.
"Corporate Action"	has the meaning attributed to it in Rule MMMMM.17(a).
"Cum Entitlement"	in respect of a share, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
"Delivery Buyer"	in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.
"Delivery Contract"	has the meaning attributed to it in Rule MMMMM.5(d) or Rule MMMMM.6(d), as applicable.

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"Delivery Notice"	means the notice to be given by the Clearing House to a Delivery Seller and to a Delivery Buyer under Rule MMMMM.12.
"Delivery Seller"	in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.
"Economic and Monetary Union"	means Economic and Monetary Union in the European Union, which is characterised by the introduction of the euro as a currency in its own right and adoption by Member States of the euro as their lawful currency, such adoption being governed by the EC Treaty and EMU legislation.
"EC Treaty"	means the treaty establishing the European Community.
"EMU legislation"	means legislative measures of the European Council, and as appropriate the United Kingdom, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of the United Kingdom introducing the euro as its lawful currency.
"euro", "EUR" and "eurocents"	denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.
"Ex Entitlement"	in respect of a share, means 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.
"Exercise Notice"	means a notice in a form from time to time prescribed by the Clearing House notifying the Clearing House that a Buyer of an option wishes to exercise an option against the Clearing House.
"exercise price"	means the price specified in the Option Contract as the price of each share comprised in a lot and which shall be the price of each share to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.
"expiry month"	means each month specified as such in respect of these Contract Rules by the Exchange pursuant to the Regulations.
"Last Trading Day"	has the meaning attributed to it in Rule MMMMM.10.
"listed"	means listed on or by the Relevant Stock Exchange.
"List of Contract Details"	means the list of contract details published by the Exchange from time to time in accordance with Rule MMMMM.2(c).
"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to

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	which these Contract Rules and the Administrative Procedures relate.
"lot"	means 1000 shares (or such other number as may be specified in a notice posted on the Market from time to time) of a company designated by the Exchange in accordance with Rule MMMMM.2(b).
"market day"	means a day on which the Market and the Clearing House are open for business.
"Member State"	means a member of the European Union.
"option"	means a put option or a call option.
"Option Contract"	means a contract made expressly or impliedly under these Contract Rules under which one or more put options or one or more call options are bought and sold.
"Premium"	in respect of an option, means the amount determined in accordance with Rule MMMMM.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
"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, pledge, encumbrance or equity of any kind.
"put option"	means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.
"Relevant Delivery Procedures"	means one or more documents issued by the Clearing House from time to time relating to the settlement of shares under a Delivery 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 Settlement System"	means the settlement system as detailed in the List of Contract Details.
"Relevant Settlement System business day"	means a day when the Relevant Settlement System is open for business.
"Relevant Settlement System Member Account"	means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.
"Relevant Settlement System Rules"	means those parts of the rules, reference manual, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement

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	of transactions by participants in the Relevant Settlement System.
"Relevant Stock Exchange"	means the London Stock Exchange, or any other exchange or market as specified by the Exchange by means of one or more notices posted on the Market.
"Settlement Account"	means the Relevant Settlement System Member Account.
"Settlement Agent"	means, in respect of the transfer of shares under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
"settlement amount"	in respect of a Delivery Contract, means the product of the exercise price and the number of shares comprised in the lot the subject of such Delivery Contract or, as the case may be, the product of the exercise price and the number of shares delivered at any time under such Delivery Contract.
"Settlement Day"	in respect of a Delivery Contract, means the day specified as such by the Exchange for the settlement of Delivery Contracts which arise pursuant to Rules MMMMM.5(d) and MMMMM.6(d).
"shares"	means securities forming part of the share capital of a company which are listed.
"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 MMMMM.15(a)(i)(A) to take a transfer of shares in respect of a Delivery Contract.
"Transferor"	means a person appointed under MMMMM.14(a)(i)(A) to transfer shares in respect of a Delivery Contract.

(c) [Not used]

(d) [Not used]

MMMMM.2 CONTRACT SPECIFICATION

(a) Each Option Contract shall be for one or more put options or one or more call options for an expiry month and shall be at an exercise price which is authorised by the Exchange for trading for the relevant expiry month, subject to any adjustments to the exercise price made in accordance with Rule MMMMM.17.

(b) An option shall be for a lot, subject to any adjustment to the number of shares comprised in a lot made in accordance with Rule MMMMM.17.

(c) An Option Contract for an expiry month may be entered into in respect of shares of a company which have been designated for this purpose by the Exchange. The Exchange shall publish a list of such shares and companies (the "List of Contract Details") by means of a notice posted on the Market. The Exchange may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a notice posted on the Market.

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MMMMM.3 PRICE

(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in eurocents and prices shall be a whole number multiple of the minimum price fluctuation of 0.50 eurocents or such other amount as may be notified by the Exchange from time to time by means of a notice posted on the Market.

MMMMM.4 PREMIUM

(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of shares comprised in a lot the subject of such option.

(b) The Buyer shall pay the Premium to the Clearing House on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller on the same day.

MMMMM.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

(a) Subject to Rule MMMMM.5(b) and to Rule MMMMM.19, a Buyer may exercise an option in respect of an expiry month on any market day up to and including the Last Trading Day for Contracts in respect of that expiry month and shall do so by giving to the Clearing House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(b) The Exchange may from time to time specify, by means of a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under Rule MMMMM.5(a). Any Exercise Notice given by a Buyer to the Clearing House on a market day specified in such notice shall be invalid.

(c) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these Contract Rules.

(d) On the day on which the Buyer has validly exercised an option and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

(i) in the case of a call option, between the Clearing House and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(ii) in the case of a put option, between the Clearing House and the Buyer as Delivery Buyer and Delivery Seller respectively.

MMMMM.6 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

(a) Subject to Rule MMMMM.6(b), on the day on which an option is validly exercised by a Buyer, the Clearing House shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same expiry month and shall exercise such option in a form and manner from time to time prescribed by the Clearing House.

(b) If the Clearing House is unable to exercise an option against a Seller in accordance with Rule MMMMM.6(a) on the day referred to in such Rule, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred

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to in Rule MMMMM.6(a) which, for all purposes of these Contract Rules, shall be the day of exercise of such option.

(c) In respect of each option exercised by the Clearing House against a Seller under this Rule MMMMM.6, the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing House.

(d) On the day on which the Clearing House has exercised an option against a Seller and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

(i) in the case of a call option, between the Seller and the Clearing House as Delivery Seller and Delivery Buyer respectively; or

(ii) in the case of a put option, between the Seller and the Clearing House as Delivery Buyer and Delivery Seller respectively.

MMMMM.7 EXPIRY

(a) An option in respect of an expiry month which has not been validly exercised in accordance with Rule MMMMM.5 or Rule MMMMM.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

MMMMM.8 DELIVERY CONTRACT

(a) In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with Rule MMMMM.16 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.

MMMMM.9 ENTITLEMENT FOLLOWING EXERCISE

(a) If shares the subject of an option are Cum Entitlement on the day such option is exercised in accordance with these Contract Rules, the Delivery Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such shares which are to be delivered to him under the Delivery Contract arising pursuant to Rule MMMMM.5(d) or Rule MMMMM.6(d), as applicable, on the exercise of such option.

MMMMM.10 LAST TRADING DAY

(a) Trading in Option Contracts for an expiry month shall cease on the Last Trading Day for such Contracts in respect of that expiry month at the time specified for that purpose in the Administrative Procedures.

(b) Subject to Rule MMMMM.10(c) the Last Trading Day in respect of an expiry month shall be the third Wednesday in that month.

(c) If, in respect of an expiry month, the third Wednesday in that month is not a market day then the market day immediately preceding the third Wednesday shall become the Last Trading Day for Contracts in respect of that expiry month (even if such market day has already past), provided that:

(i) options in respect of that expiry month may be exercised in accordance with Rules MMMMM.5 and MMMMM.6 on the third Wednesday of that month; and

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(ii) options in respect of that expiry month which are due to expire in accordance with the Administrative Procedures on the Last Trading Day shall expire on the third Wednesday of that month and shall do so at the same time on that day as the time specified in the Administrative Procedures at which options are expressed to expire on the Last Trading Day.

MMMMM.11 SETTLEMENT AGENT

(a) Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of shares under a Delivery Contract by transfer of shares through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these Contract Rules, unless these Contract Rules otherwise require or permit.

MMMMM.12 CLEARING HOUSE DELIVERY NOTICE

(a) On the market day immediately following the exercise of options in accordance with these Contract Rules and by the time specified for that purpose in the Administrative Procedures, the Clearing House shall give a Delivery Notice:

(i) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System; and

(ii) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

MMMMM.13 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

(a) In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with Rule MMMMM.5 or Rule MMMMM.6, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to Rules MMMMM.12(a)(i) and MMMMM.12(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 Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing House; and

(ii) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing House,

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

MMMMM.14 SELLER'S DELIVERY DETAILS

(a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) of this Rule MMMMM.14(a) (who may include the Clearing Member himself) who are appointed by the Clearing Member to transfer shares to the Clearing House in accordance with these Contract Rules in respect of Delivery Contracts which may be entered into by such Clearing Member as Delivery Seller; and

(B) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such shares and to receive payment of the settlement amount for such shares and details of their Settlement Accounts,

together with the acknowledgement described in Rule MMMMM.14(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 shares or receiving payment of the settlement amount for such shares, notwithstanding that settlement of such shares shall be made through the Settlement 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 Settlement Accounts to be used for making a transfer of shares 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 MMMMM.14(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Delivery Seller may under Rule MMMMM.14(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery Contract for delivery of the shares 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 shares) in accordance with these Contract Rules and in the Administrative Procedures shall constitute due performance of the Delivery Seller's obligations under such Contract.

(c) Except where the Delivery Seller is also the Transferor, the Delivery 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 shares to be delivered by the Transferor in respect of any Delivery Contract from time to time entered into by the Delivery Seller with the Clearing House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing House.

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MMMMM.15 BUYER'S DELIVERY DETAILS

(a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) below (who may include the Clearing Member himself) who are appointed to take a transfer of shares from the Clearing House in accordance with these Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and

(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 shares and to make payment of the settlement amount for such shares and details of their Settlement Accounts,

together with the acknowledgement described in Rule MMMMM.15(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 shares or making payment of the settlement amount for such shares, notwithstanding that the transfer of such shares shall be made through the Settlement 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 Settlement Accounts to be used for taking a transfer of shares 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 MMMMM.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Delivery Buyer may under Rule MMMMM.15(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery Contract for the acceptance of a transfer of shares and the payment of the settlement amount for such shares 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 shares and to pay the settlement amount) in accordance with these Contract Rules and the Administrative Procedures shall constitute due performance of the Delivery Buyer's obligations under such Contract.

(c) Except where the Delivery Buyer is also the Transferee, the Delivery 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 shares to be transferred in respect of any Delivery Contract from time to time entered into by the Delivery Buyer with the Clearing House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

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MMMMM.16 DELIVERY

(a) All shares to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

(b) In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, a transfer of shares in respect of a Delivery 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 shares shall be made in accordance with these Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this Rule MMMMM.16 shall be subject to the Relevant Settlement System Rules where applicable.

(c) Subject to Rule MMMMM.16(e), 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 Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred shares through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule MMMMM.14(a)(i) to the Relevant Settlement System Member Account of the Clearing House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment;

(ii) the Clearing House shall, in respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred the shares through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule MMMMM.15(a)(i) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

(d) In respect of Delivery Contracts to be settled by transfer of shares through the Relevant Settlement System:

(i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller's agent, an Assured Payment arising upon the transfer of shares to the Relevant Settlement System Member Account of the Clearing House pursuant to Rule MMMMM.16(c)(i) shall discharge the Clearing House's liability to pay the settlement amount for such shares to the Delivery Seller;

(ii) an Assured Payment arising upon the transfer of shares pursuant to Rule MMMMM.16(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule MMMMM.15(a)(i) for the account of the Transferee shall discharge the Delivery Buyer's liability to pay the settlement amount for such shares to the Clearing House;

(iii) the transfer of shares by the Clearing House to or to the order of the Transferee shall discharge the Clearing House's liability to transfer such shares to the Delivery Buyer, whether or not the Transferee is the Delivery Buyer's agent; and

(iv) the transfer of shares by the Transferor to the Clearing House shall discharge the Delivery Seller's liability to transfer such shares to the Clearing House.

(e) (i) Subject to Rule MMMMM.18, if any transfer of shares required by Rule MMMMM.16(c) 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 shares to the Transferor to make transfer of such shares by the due time so as to enable the Transferor to fulfil his obligations to transfer the shares to the Clearing House in accordance with Rule MMMMM.16(c)(i);

(B) a failure by the Transferor to transfer shares to the Clearing House in accordance with Rule MMMMM.16(c)(i) so as to enable the Clearing House to fulfil its obligations to transfer shares to a Transferee in accordance with Rule MMMMM.16(c)(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 shares through the Relevant Settlement System, which prevents the transfer of shares 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 MMMMM.16(e), 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 Delivery Contract or, if an event occurs which prevents a transfer of shares 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) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under Rule MMMMM.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(iii) Where the Clearing House is unable to transfer shares in respect of a Delivery Contract to the Transferee in accordance with Rule MMMMM.16(c)(ii) as a result of any event (other than an event referred to in Rule MMMMM.18, which, for the avoidance of doubt, shall be dealt with under Rule MMMMM.18) occurring which is outside the control of the Clearing House, the rights of the Delivery Buyer shall consist solely of the right to have transfer of the shares 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

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by these Contract Rules and as soon as possible after the Clearing House has received a transfer of such shares from the Transferor or acquired them from another person.

(iv) (A) If any transfer of shares to the Clearing House in respect of a Delivery Contract required to be made by the Transferor under Rule MMMMM.16(c)(i) or under paragraph (i) of this Rule MMMMM.16(e) 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 MMMMM.16(e); or

(B) if an event referred to in paragraph (i)(G) of this Rule MMMMM.16(e) occurs which prevents a transfer of shares to the Transferor or a transfer of shares 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 MMMMM.16(e) or in Rule MMMMM.18 at any time, if the Clearing House, in consultation with the Exchange, determines that the Delivery Seller (or the Delivery Buyer) has not used its best endeavours to transfer (or to take transfer of) shares or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) shares, as the case may be, on the Settlement Day or in accordance with paragraph (i) of this Rule MMMMM.16(e); or

(D) if any transfer of shares to the Clearing House in respect of a Delivery Contract required to be made under paragraph (i) of this Rule MMMMM.16(e) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Rule MMMMM.16(e)) is not made as soon as possible after the Settlement Day,

then the Clearing House shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under Rule MMMMM.20 and to its powers under the Clearing House Rules, the Clearing House shall be entitled, at its absolute discretion, to take steps to acquire shares in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Delivery Contract in whole or in part to make delivery of shares to a Delivery Buyer or to dispose of shares (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery 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 MMMMM.20(c)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing House.

(f) (i) If as a result of any event contemplated by Rule MMMMM.16(e)(i) there is a delay in the transfer of shares in respect of a Delivery 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 MMMMM.16(c)(ii) (and he had retained beneficial title to the shares), 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 MMMMM.16(c)(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 MMMMM.16(f)(i), the Clearing House shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery 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 Delivery 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 MMMMM.16(f) shall be done at such time and in such manner as the Clearing House may specify.

(g) If any event contemplated by Rule MMMMM.16(e)(i) occurs, the Delivery Seller or the Delivery 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.

(h) (i) The Clearing House shall give notice to the Exchange of any instructions given by it under Rule MMMMM.16(e)(i) forthwith upon giving such instructions and of any event contemplated by Rule MMMMM.16(e)(i) which may prevent or has prevented a transfer of shares in respect of a Delivery Contract upon becoming aware of any such event.

(ii) If any event contemplated by Rule MMMMM.16(e)(i) occurs, the provisions of Rule MMMMM.16 shall apply and the provisions of Rule MMMMM.21 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 MMMMM.16(e) shall no longer apply and that the provisions of Rule MMMMM.21 shall apply. The Exchange's determination shall be final and binding.

(i) Any provision of this Rule MMMMM.16 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.

MMMMM.17 CORPORATE ACTIONS

(a) In this Rule MMMMM.17, "Corporate Action" shall mean:

(i) a cash 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 shares of, or ownership of shares in, a company; 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) any other event which, in the opinion of the Exchange, impacts or may impact on an[2] Option Contract in respect of the shares of a company.

(b) Where any Corporate Action occurs with respect to the shares of a company, or which affects a company whose shares are the subject of an Option 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 the subject of an option and/or to the exercise price of such option; 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 shares in one or more companies other than the shares originally the subject of the Option Contract, or one or more entitlements pertaining to the shares of a company, or a cash amount to be transferred in addition to or in substitution for some or all of such shares to form the subject of a lot.

[2] Amended 19 December 2015

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(c) Any adjustment, variation, substitution or removal of or addition to these Contract Rules determined upon under Rule MMMMM.17(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 MMMMM.17 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.

MMMMM.18 STOCK SUSPENSION OR TERMINATION[3]

(a) In this Rule MMMMM.18, "suspended shares" and "delisted securities" shall mean shares which are the subject of a suspension or termination of dealings or shares which have been suspended or withheld from settlement through the Relevant Settlement System.

(b) If dealings in shares the subject of an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended 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 shares the subject of an Option Contract or Delivery Contract are otherwise suspended or delisted shares, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with this Rule MMMMM.18 and otherwise in accordance with these Contract Rules and the Administrative Procedures.

(c) A Buyer may submit an Exercise Notice in respect of an option in accordance with Rule MMMMM.5 and the Clearing House may exercise an option against a Seller in accordance with Rule MMMMM.6, notwithstanding that the shares the subject of the option are suspended shares.

(d) Subject to Rule MMMMM.18(e), shares which are the subject of suspension or termination of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these Contract Rules.

(e) (i) If settlement of suspended or delisted shares the subject of a Delivery Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such shares 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 Delivery 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 MMMMM.16(e)(iv)(C), be an event of default under these Contract Rules if settlement of suspended or delisted shares is not effected on the Settlement Day, but failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing House under this Rule MMMMM.18(e) shall constitute a default under Rule MMMMM.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(ii) The Exchange's determination under paragraph (i) of this Rule MMMMM.18(e) shall be final and binding and shall be published by means of a notice posted on the Market.

MMMMM.19 DELIVERY DEFAULT

(a) The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

[3] Amended 19 December 2015

(i) subject to Rule MMMMM.16, 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 shares to the Clearing House by the Transferor appointed by the Delivery Seller to make such transfer or in respect of the transfer of shares by the Clearing House to the Transferee appointed by the Delivery Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of shares; or

(iv) in the reasonable opinion of the Clearing House he is otherwise in default under a Contract.

For the avoidance of doubt, the Delivery Seller shall be held to be in default if the "bad delivery" or such other rules referred to in paragraph (iii) of this Rule MMMMM.19(a) are invoked with respect to the transfer of shares by the Transferor to the Clearing House or the transfer of shares by the Clearing House to the Transferee and notwithstanding that the Delivery 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 MMMMM.19(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Rule MMMMM.20, 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.

MMMMM.20 EFFECT OF DELIVERY DEFAULT

(a) The provisions of Rules MMMMM.20(b) to MMMMM.20(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 or the Delivery Buyer or the Delivery Seller, as the case may be, under Rule MMMMM.19(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 or the Delivery Buyer appears to be in default, between such Buyer and the Clearing House; or

(ii) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing House.

(c) (i) In addition to any steps taken under Rule MMMMM.20(b) the Clearing House may, if it appears to it that a Clearing Member as Seller (or as Delivery Seller) or a Clearing Member as Buyer (or as Delivery Buyer) is in default under Rule MMMMM.19(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 Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (ii) or (iii) below. Any action taken by the Clearing House pursuant to this Rule MMMMM.20 or Rule MMMMM.16(e) shall be

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without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery 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 MMMMM.19(a) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

(ii) Where a Delivery Buyer appears to be in default under Rule MMMMM.19(a) the Clearing House may take steps pursuant to paragraph (i) of this Rule MMMMM.20(c) to sell any or all of the shares 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 shares are sold (the "Sale Price") is less than the amount due but unpaid by the Delivery Buyer to the Clearing House in respect of such shares (the "Unpaid Amount"), the difference between the Unpaid Amount and the Sale Price shall forthwith on demand be paid by the Delivery 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 Delivery Buyer to the Clearing House hereunder or otherwise) be retained by the Clearing House to the order of the Exchange. The Delivery Buyer in default shall forthwith on demand pay to the Clearing House any sums payable by the Delivery Buyer pursuant to paragraph (i) of this Rule MMMMM.20(c).

(iii) Where a Delivery Seller appears to be in default under Rule MMMMM.19(a), or is treated as being in default under Rule MMMMM.16(e), or, without prejudice to the foregoing, paragraph (iii) of Rule MMMMM.19(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Rule MMMMM.20(c) or Rule MMMMM.16(e) is to acquire shares 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 Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of shares in respect of a Delivery Contract:

(A) if the total cost incurred by the Clearing House in acquiring shares, including for the avoidance of doubt the cost of any purchase of shares by the Clearing House in order to fulfil any obligations under the arrangements it has made to acquire the shares (the "Acquisition Cost"), is greater than the amount which would have been payable by the Clearing House to the Transferor in respect of the shares 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 MMMMM.19(a) had purportedly been delivered to it by the Transferor), the Delivery 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 Delivery 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) if the Delivery Seller delivers or attempts to deliver shares to the Clearing House under a Delivery 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 shares which are so delivered, as it sees fit, if the Clearing House has made alternative arrangements to acquire shares for delivery to the Delivery Buyer; and

(D) the Delivery Seller shall forthwith on demand pay to the Clearing House any sums payable by the Delivery Seller pursuant to paragraph (i) of this Rule MMMMM.20(c).

(iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Rule MMMMM.20(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 MMMMM.20(b) and MMMMM.20(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 MMMMM.20(b) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under Rule MMMMM.19(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 or the Delivery Buyer and the Delivery Seller, as the case may be, 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 MMMMM.20(b) and if no steps have been taken by the Clearing House pursuant to Rule MMMMM.20(c) and any dispute or issue between the parties referred to the Exchange under Rule MMMMM.20(d) is, in the opinion of the Exchange, not such as may be subject to determination under Rule MMMMM.20(d) then the Exchange in consultation with the Clearing House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery 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 (or a Delivery Seller) and the Clearing House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing House which had been matched by the Clearing House with the Contract between the Seller (or the Delivery Seller) and the Clearing House, and the dispute or issue has in each case been referred to the Exchange under Rule MMMMM.20(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 MMMMM.20(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.

MMMMM.21 FORCE MAJEURE

(a) Subject to Rules MMMMM.16(h)(ii) and MMMMM.21(b) and any steps taken at any time by the Exchange under emergency powers in the Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, 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 (other than in circumstances to which Rule MMMMM.18 applies) 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.

(b) In the event of a Buyer being prevented from exercising an option in respect of an expiry month on the Last Trading Day and by the time for expiry thereof as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in Rule MMMMM.21(a):

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(i) the Buyer may give written notice to the Exchange specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Last Trading Day. The Exchange shall notify the Clearing House that it has received a notice from the Buyer under this Rule MMMMM.21(b)(i) forthwith upon receipt of such notice; and

(ii) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to notify it of details of one or more options between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the option or options specified in the Buyer's notice and shall fix a price for invoicing back. Each option the subject of the Buyer's notice and each option between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price, notwithstanding that such options have expired under Rule MMMMM.7. Such price may at the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value at the expiry thereof of such options.

MMMMM.22 [NOT USED]

MMMMM.23 [NOT USED]

MMMMM.24 [NOT USED]

MMMMM.25 [NOT USED]

MMMMM.26 [NOT USED]

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SECTION NNNNN - PROCEDURES: ICE FUTURES EQUITY SHARES (DENOMINATED IN EURO) OPTIONS CONTRACTS

NNNNN.0 Interpretation
NNNNN.1 Price
NNNNN.2 Cabinet Transactions
NNNNN.3 Settlement Procedures
NNNNN.4 Delivery Details
NNNNN.5 Timetable[1]

[1] Amended 1 December 2015

NNNNN.0 INTERPRETATION

All defined terms as set out in Rule MMMMM shall apply to this Rule NNNNN.

NNNNN.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.50 eurocents.

NNNNN.2 CABINET TRANSACTIONS

A Contract may have a Premium of 100 eurocents per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

NNNNN.3 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Relevant Settlement System Rules, the relevant Contract Rules and Administrative Procedures and Relevant Delivery Procedures.

NNNNN.4 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, Clearing Members shall have given to the Clearing House in accordance with the Relevant Delivery Procedures the delivery details referred to in Rules MMMMM.14(a) and MMMMM.15(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

NNNNN.5 TIMETABLE[2]

On the market day following the day Option Contracts are registered with the Clearing House, being a day on which prime banks in London are open for business

By 10.00 hours	Buyers will pay to the Clearing House Premiums due in respect of options the subject of Option Contracts to which they are party. The Clearing House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Exercise on any market day except as specified in a notice given under Rule MMMMM.5(b)

By 18.30 hours	On any market day, except any day specified in a notice given under Rule MMMMM.5(b) and the Last Trading Day for an expiry month, Buyers may give to the Clearing House an Exercise Notice in respect of an option for an expiry month in accordance with Rule MMMMM.5(a).
By 18.30 hours	On the Last Trading Day for an expiry month, Buyers may give to the Clearing House an Exercise Notice in respect of an option in accordance with Rule MMMMM.5(a). Exercise Notices received after such times will be rejected. The Clearing House shall have selected Sellers against whom to exercise options in accordance with Rule MMMMM.6 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with Rule MMMMM.5 against the Clearing House.

[2] Amended 1 December 2015

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On the market day following the day of exercise of an option

By 07.00 hours — In respect of an option exercised by the Clearing House against a Seller under Rule MMMMM.6, the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House.

By 07.00 hours — The Clearing House shall have given a notice to Buyers in accordance with Rule MMMMM.5(c) confirming which options have been validly exercised by such Buyers.

By 07.00 hours — The Clearing House will issue a Delivery Notice:

(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System;

(b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Rule MMMMM.5(d) or Rule MMMMM 6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with Rule MMMMM.5 or MMMMM.6

By 11.30 hours — The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to Rules MMMMM.12(a)(i) and MMMMM.12(a)(ii) respectively shall have been submitted, as required by such Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing House; and

(b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery 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.

On the Last Trading Day

At 16.20 hours	The closing rotation in Option Contracts for an expiry month shall have commenced.
At 18.30 hours	Any option to which a Buyer other than the Clearing House is party which has not been exercised by such time shall expire.

On the market day following the Last Trading Day

At 07.00 hours	Any option to which the Clearing House is party as Buyer which has not been exercised by such time shall expire.

In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Settlement Day

One hour before the close of Delivery Versus Payment equity settlement

(a) Subject to Rule MMMMM.16(e), the Transferor in respect of a Delivery Contract shall have transferred shares through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

By the close of Delivery Versus Payment equity settlement

(b) subject to Rule MMMMM.16(e), the Clearing House shall, in respect of a Delivery Contract, have transferred shares through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule MMMMM.15(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

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SECTION OOOOO - CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITY CONTRACTS

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OOOOO.17	[Not Used]
OOOOO.18	[Not Used]
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OOOOO.20	[Not Used]
OOOOO.21	Statement in relation to ICE Futures Equity Related Security Contracts

[1] Amended 19 December 2015

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OOOOO.1 INTERPRETATION

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

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

"Administrative Procedures" means the administrative procedures at Rule PPPPP implemented by the Exchange for the purposes of these Contract Rules.

"Assured Payment" means, in the case of securities transferred through the Relevant Settlement System, a 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,

of an amount equal to the settlement amount for such securities.

"Buyer" in respect of a Contract means the person who is obliged under such Contract to take delivery of each lot the subject of such Contract (including, except where the context otherwise requires, the Clearing House as buyer under the registered Contract).

"CHF" denotes the lawful currency of Switzerland known, at the date of issue of these terms, as the "Swiss Franc".

"company" means a body corporate whose share capital includes shares (as defined below).

"Conditional Contract" has the meaning attributed to it in Rule OOOOO.2A(a).

"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 OOOOO.11(a).

"Cum Entitlement" in respect of a security, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

"Delivery Notice" means the notice to be given by the Clearing House to a Seller and to a Buyer under Rule OOOOO.6(a).

"Depositary Receipts" (which, as the context requires, includes depositary 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 terms, as the "Danish Kroner".

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"$" and "USD"	denote the lawful currency of the United States of America known, at the date of issue of these terms, as the "dollar".
"ETF shares"	means shares in an Exchange Traded Fund.
"euro", "€" and "eurocents"	denote the single currency of the European Union introduced in a Member State arising out of its participation in the Economic and Monetary Union.
"Ex Entitlement"	in respect of a security, means 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.
"listed"	means admitted to official listing by the relevant listing authority and admitted to trading by the Relevant Stock Exchange.
"List of Contract Details"	means the list of contract details published by the Exchange from time to time in accordance with Rule OOOOO.2(b).
"lot"	means 1 security (or such other number as may be specified in a notice posted on the Market from time to time) designated by the Exchange in the List of Contract Details in accordance with Rule OOOOO.2(b).
"market day"	means a day on which the Market and the Clearing House are open for business.
"Member State"	means a member of the European Community.
"Member Stock Contingent Trade Report"	means a daily report that provides details of an option trade and its associated stock leg for reconciliation purposes.
"NKK"	denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these terms, as the "Norwegian Krone".
"Pounds", "£", "Pence" and "p"	denote the lawful currency of the United Kingdom known, at the date of issue of these Contract Rules, as "Sterling".
"Price"	has the meaning attributed to it in Rule OOOOO.3(a).
"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, pledge, encumbrance or equity of any kind.
"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 security or ownership of a security.

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"Relevant Settlement System"	means the settlement system as detailed in the List of Contract Details.
"Relevant Settlement System business day"	means a day when the Relevant Settlement System is open for business.
"Relevant Settlement System Member Account"	means an appropriate member account maintained by the Relevant Settlement System.
"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"	means the stock exchange specified in the List of Contract Details in relation to each security which may be the subject of a lot.
"securities"	means shares or Depositary Receipts 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".
"Seller"	in respect of a Contract means the person who is required to make delivery in respect of each lot the subject of such Contract (including, except where the context otherwise requires, the Clearing House as seller under a registered Contract).
"Settlement Account"	means the Relevant Settlement System Member Account.
"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"	in respect of a Contract, means the product of the price and the number of securities comprised in the lot the subject of such Contract or, as the case may be, the product of the price and the number of securities delivered at any time under such Contract.
"Settlement Day"	in respect of a Contract means the day specified as such in the List of Contract Details for the settlement of Contracts.
"shares"	means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.
"Stock Contingent Trade"	means a transaction designated as a Stock Contingent Trade by the Exchange consisting of: (i) a Contract; and (ii) a contract in the terms of the ICE Futures Equity Related Securities Options Contract (Rule IIIII) or the ICE Futures Equity Related Securities (Flexible) Options Contract (Rule KKKKK) from time to time in force,

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	made pursuant to the Regulations and procedures made under the Regulations.
"Stock Exchange Rules"	means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.
"suspension or termination of dealings"	has the meaning attributed to it in Rule OOOOO.12(b).
"Transferee"	means a person appointed under Rule OOOOO.9(a)(i)(A) to take a transfer of securities in respect of a Contract.
"Transferor"	means a person appointed under Rule OOOOO.8(a)(i)(A) to transfer securities in respect of a Contract.
"when issued dealing"	means transactions in shares which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

(c) [Not used]

(d) [Not used]

(e) [Not used]

OOOOO.2 CONTRACT SPECIFICATION

(a) Contracts shall only be made under these Contract Rules in association with contracts in the terms of the ICE Futures Equity Related Securities Options Contract (Rule IIIII) or the ICE Futures Equity Related Securities (Flexible) Options Contract (Rule KKKKK) as part of Stock Contingent Trades pursuant to the Regulations and procedures made under the Regulations.

(b) Each Contract shall be for one or more lots in respect of securities which have been designated for this purpose by the Exchange. The Exchange shall publish a list of such securities (the "List of Contract Details") by means of a notice posted on the Market. The Exchange may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a notice posted on the Market.

(c) In respect of a Contract, the Seller is obliged to make delivery of each lot the subject of such Contract on the Settlement Day and the Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with Rule OOOOO.10 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.

OOOOO.2AWHEN ISSUED DEALING

(a) Where shares are the subject of when issued dealing pursuant to Stock Exchange Rules, a Contract may be entered into in respect of such shares if such shares have been designated for this purpose by the Exchange pursuant to Rule OOOOO.2(b). Such a Contract shall be a Conditional Contract until such time as the shares are listed.

(b) If the shares the subject of a Conditional Contract are not listed, such Contract shall be void.

(c) If the listing of shares the subject of a Conditional Contract is delayed for any reason, the first Relevant Settlement System business day on which such shares are listed following the day which would have been the Settlement Day had listing occurred on the anticipated day shall be the Settlement Day for such Contract.

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OOOOO.3 PRICE

(a) 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 or such other amount as may be notified by the Exchange from time to time by means of a notice posted on the Market.

OOOOO.4 ENTITLEMENT

(a) If securities the subject of a Contract are Cum Entitlement on the day that the Contract is made, 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.

OOOOO.5 SETTLEMENT AGENT

(a) Only a Settlement Agent with a Settlement Account at the Relevant Settlement System 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.

OOOOO.6 CLEARING HOUSE DELIVERY NOTICE

(a) On the market day immediately following the making of a Contract, 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 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 Relevant Settlement System in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

OOOOO.7 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

(a) In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day a Contract was made and by the time specified for that purpose in respect of the Relevant Settlement System in the Administrative Procedures, the details of the Contract notified to the Buyer and to the Seller pursuant to Rules OOOOO.6(a)(i) and OOOOO.6(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 Contract submitted to it by or on behalf of the Buyer with the details of the Contract submitted to it by the Clearing House; and

(ii) in the case of the Seller, to match the details of the Contract submitted to it by or on behalf of the Seller with the details of the Contract submitted to it by the Clearing House,

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

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OOOOO.8 SELLER'S DELIVERY DETAILS

(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 OOOOO.8(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; and

(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 Settlement Accounts,

together with the acknowledgement described in Rule OOOOO.8(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 Settlement 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 Settlement 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 OOOOO.8(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Seller may under Rule OOOOO.8(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.

OOOOO.9 BUYER'S DELIVERY DETAILS

(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 OOOOO.9(a) below (who may include the Clearing Member himself) who are appointed 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; and

(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 Settlement Accounts,

together with the acknowledgement described in Rule OOOOO.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 Settlement 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 Settlement 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 OOOOO.9(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Buyer may under Rule OOOOO.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.

OOOOO.10 DELIVERY

(a) All securities to be transferred in respect of a Contract shall be transferred free of any proprietary or equitable interest of any person.

(b) 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 OOOOO.10 shall be subject to the Relevant Settlement System Rules where applicable.

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(c) Subject to Rule OOOOO.10(e), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in 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 Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule OOOOO.8(a)(i) to the Relevant Settlement System Member 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 an Assured 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 Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule OOOOO.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 an Assured Payment.

(d) In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System:

(i) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller's agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing House pursuant to Rule OOOOO.10(c)(i) shall discharge the Clearing House's liability to pay the settlement amount for such securities to the Seller;

(ii) an Assured Payment arising upon the transfer of securities pursuant to Rule OOOOO.10(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule OOOOO.9(a)(i) for the account of the Transferee shall discharge the Buyer's liability to pay the settlement amount for such securities to the Clearing House; and

(iii) (A) 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; and

(B) 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.

(e) (i) Subject to Rule OOOOO.12, if any transfer of securities required by Rule OOOOO.10(c) 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 OOOOO.10(c)(i);

(B) a failure by the Transferor to transfer securities to the Clearing House in accordance with Rule OOOOO.10(c)(i) so as to enable the Clearing House to fulfil its obligations to transfer securities to a Transferee in accordance with Rule OOOOO.10(c)(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 OOOOO.10(e), 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 OOOOO.10(e) 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 OOOOO.13(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 OOOOO.10(c)(ii) as a result of any event (other than an event referred to in Rule OOOOO.12, which, for the avoidance of doubt, shall be dealt with under Rule OOOOO.12) 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 OOOOO.10(c)(i) or under paragraph (i) of this Rule OOOOO.10(e) 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 OOOOO.10(e); or

(B) if an event referred to in paragraph (i)(G) of this Rule OOOOO.10(e) 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 OOOOO.10(e) or in Rule OOOOO.12 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

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be, on the Settlement Day or in accordance with paragraph (i) of this Rule OOOOO.10(e); 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 OOOOO.10(e) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Rule OOOOO.10(e)) 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 OOOOO.14 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 OOOOO.14(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.

(f) (i) If as a result of any event contemplated by Rule OOOOO.10(e)(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 OOOOO.10(c)(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 OOOOO.10(c)(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 OOOOO.10(f)(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 OOOOO.10(f) shall be done at such time and in such manner as the Clearing House may specify.

(g) If any event contemplated by Rule OOOOO.10(e)(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.

(h) (i) The Clearing House shall give notice to the Exchange of any instructions given by it under Rule OOOOO.10(e)(i) forthwith upon giving such instructions and of any event contemplated by Rule OOOOO.10(e)(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 OOOOO.10(e)(i) occurs, the provisions of Rule OOOOO.10 shall apply and the provisions of Rule OOOOO.15 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 OOOOO.10(e) shall no longer apply and that the provisions of Rule OOOOO.15 shall apply. The Exchange's determination shall be final and binding.

(i) Any provision of this Rule OOOOO.10 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.

OOOOO.11 CORPORATE ACTIONS

(a) In this Rule OOOOO.11, "Corporate Action" shall mean:

(i) a cash 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;

(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) any other event which, in the opinion of the Exchange, impacts or may impact on an Option Contract in respect of the securities.

(b) Where any Corporate Action occurs with respect to 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 the subject of a Contract; 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 securities, other than the securities originally the subject of the Contract, or one or more entitlements pertaining to the securities, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

(c) Any adjustment, variation, substitution or removal of or addition to these Contract Rules determined upon under Rule OOOOO.11(b) will be determined in accordance with the policy of the Exchange from time to time in relation to Corporate Action unless the Exchange, in its absolute discretion, determines otherwise. The Exchange's policy relating to Corporate Action 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 OOOOO.11 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.

OOOOO.12 STOCK SUSPENSION OR TERMINATION[2]

(a) In this Rule OOOOO.12, "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.

[2] Amended 19 December 2015

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(b) If dealings in securities the subject of a Contract are suspended 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 OOOOO.12 and otherwise in accordance with these Contract Rules and the Administrative Procedures.

(c) Subject to Rule OOOOO.12(d), securities which are the subject of suspension 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 OOOOO.10(e)(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 OOOOO.12(d)(i) shall constitute a default under Rule OOOOO.13(a) by such Seller or, as the case may be, such Buyer.

(ii) The Exchange's determination under paragraph (i) of this Rule OOOOO.12(d) shall be final and binding and shall be published by means of a notice posted on the Market.

OOOOO.13 DELIVERY DEFAULT

(a) The Buyer or the Seller, as the case may be, shall be in default where:

(i) subject to Rule OOOOO.10, 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 OOOOO.13(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 OOOOO.13(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Rule OOOOO.14, 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.

OOOOO.14 EFFECT OF DELIVERY DEFAULT

(a) The provisions of Rules OOOOO.14(b) to OOOOO.14(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 OOOOO.13(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.

(c) (i) In addition to any steps taken under Rule OOOOO.14(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 OOOOO.13(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) below. Any action taken by the Clearing House pursuant to this Rule OOOOO.14 or Rule OOOOO.10(e) 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 OOOOO.13(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 OOOOO.13(a) the Clearing House may take steps pursuant to paragraph (i) of this Rule OOOOO.14(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 OOOOO.14(c) .

(iii) Where a Seller appears to be in default under Rule OOOOO.13(a), or is treated as being in default under Rule OOOOO.10(e), or, without prejudice to the foregoing, paragraph (iii) of Rule OOOOO.13(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Rule OOOOO.14(c) or Rule OOOOO.10(e) 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

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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 OOOOO.13(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) of this Rule OOOOO.14(c)(iii) 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) of this Rule OOOOO.14(c)(iii) below or otherwise) be retained by the Clearing House to the order of the Exchange; and

(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 OOOOO.14(c).

(iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Rule OOOOO.14(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 OOOOO.14(b) and OOOOO.14(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 OOOOO.14(b) as a result of a default by a Seller or by a Buyer under Rule OOOOO.13(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 OOOOO.14(b) and if no steps have been taken by the Clearing House pursuant to Rule OOOOO.14(c) and any dispute or issue between the parties referred to the Exchange under Rule OOOOO.14(d) is, in the opinion of the Exchange, not such as may be subject to determination under Rule OOOOO.14(d) then the Exchange in consultation with the Clearing House shall forthwith fix a price for invoicing back each option or Contract in respect of which the dispute or issue has arisen and each option or 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 OOOOO.14(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 OOOOO.14(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.

OOOOO.15 FORCE MAJEURE

(a) Subject to Rule OOOOO.10(h)(ii) and any steps taken at any time by the Exchange under emergency powers in the Regulations, in the event of a Seller or a Buyer, as the case may be, 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 (other than in circumstances to which Rule OOOOO.12 applies) 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.

OOOOO.16 [NOT USED]

OOOOO.17 [NOT USED]

OOOOO.18 [NOT USED]

OOOOO.19 [NOT USED]

OOOOO.20 [NOT USED]

OOOOO.21 STATEMENT IN RELATION TO ICE FUTURES EQUITY RELATED SECURITY CONTRACTS

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Related Security Contracts. Members should ensure that their clients are made aware of the statement.

"Statement in relation to ICE Futures Equity Related Security Contracts (the "Contracts").

Potential users of the Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules. 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 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.

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

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SECTION PPPPP - PROCEDURES: ICE FUTURES EQUITY RELATED SECURITY CONTRACTS

PPPPP.0 Interpretation
PPPPP.1 Settlement Procedures
PPPPP.2 Details
PPPPP.3 Timetable[1]

[1] Amended 1 December 2015

PPPPP.0 INTERPRETATION

All defined terms as set out in Rule OOOOO shall apply to this Rule PPPPP.

PPPPP.1 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Relevant Settlement System Rules with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract Rules and Administrative Procedures and Relevant Delivery Procedures.

PPPPP.2 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, Clearing Members shall have given to the Clearing House in accordance with the Relevant Delivery Procedures the delivery details referred to in Rules OOOOO.8(a) and OOOOO.9(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

PPPPP.3 TIMETABLE[2]

On the market day following the day Contracts are registered with the Clearing House, being a day on which banks in London are open for business

By 07.00 hours — The Clearing House shall give a Member Stock Contingent Trade Report to each of the Buyer and the Seller in a manner from time to time prescribed by the Clearing House.

By 07.00 hours — The Clearing House will issue a Delivery Notice to each of the Buyer and 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 Buyer or the Seller, as the case may be, and by the Clearing House to the Relevant Settlement System in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

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 making of a Contract

By 11.30 hours — The details of Contracts shall have been submitted, as required by such Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) 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

(b) 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.

[2] Amended 1 December 2015

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In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

One hour before the close of Delivery Versus Payment equity settlement

(a) The Transferor in respect of a Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member 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 an Assured Payment; and

By the close of Delivery Versus Payment equity settlement

(b) the Clearing House shall, in respect of a Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule OOOOO.8(a)(i)(B) 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 an Assured Payment.

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

SECTION QQQQQ - CONTRACT RULES: ICE FUTURES SINGLE STOCK FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS (CASH SETTLEMENT)

QQQQQ.1	Interpretation[1]
QQQQQ.2	Contact Specification[2]
QQQQQ.3	Price[3]
QQQQQ.4	Last Trading Day and Reference Day
QQQQQ.5	Exchange Delivery Settlement Price ("EDSP")[4]
QQQQQ.6	Payment[5]
QQQQQ.7	Corporate Actions[6]
QQQQQ.8	Stock Suspension[7] or Termination[8]
QQQQQ.9	Default in Performance
QQQQQ.10	Force Majeure
QQQQQ.11	[Not Used]
QQQQQ.12	[Not Used]
QQQQQ.13	[Not Used]
QQQQQ.14	[Not Used]
QQQQQ.15	[Not Used]
QQQQQ.16	Statements in relation to the Contract[9]

[1] Amended 01 June 2015, 28 September 2015, 3 July 2017
[2] Amended 01 June 2015
[3] Amended 01 June 2015
[4] Amended 01 June 2015
[5] Amended 01 June 2015
[6] Amended 01 June 2015
[7] Amended 01 June 2015
[8] Amended 19 December 2015
[9] Inserted 01 June 2015

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QQQQQ.1 INTERPRETATION[10]

(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 RRRRR implemented by the Exchange for the purposes of these Contract Rules.
"AUD"	denotes the lawful currency of Australia known, at the date of issue of these Contract Rules, as the "Australian Dollar".
"business day"	means a day on which the Market and the Relevant Stock Exchange are open for business.
"CAD"	denotes the lawful currency of Canada known, at the date of issue of these Contract Rules, as the "Canadian 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 QQQQQ.7(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"	means each month specified as such by the Exchange pursuant to the Regulations.
"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 QQQQQ.5.
"€"	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 Economic and Monetary Union in the European

[10] Amended 01 June 2015, 28 September 2015, 3 July 2017

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	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 QQQQQ.4.
"List of Contract Details"	means the list of contract details published by the Exchange from time to time in accordance with Rule QQQQQ.2(c).
"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".
"£" 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".
"Reference Day"	has the meaning attributed to it in Rule QQQQQ.2(c)(ix).
"Relevant Currency"	has the meaning attributed to it in Rule QQQQQ.2(c)(iii).
"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 QQQQQ.2(c)(x).
"Relevant Stock Exchange"	has the meaning attributed to it in Rule QQQQQ.2(c)(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 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.
"Stock Exchange Rules"	means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.
"Underlying Currency"	has the meaning attributed to it in Rule QQQQQ.2(c)(ii).
"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".

(c) [Not used]

(d) [Not used]

QQQQQ.2 CONTRACT SPECIFICATION[11]

(a) These Contract Rules shall apply to all Contracts.

(b) Each Contract shall be for one or more lots for the delivery month specified.

(c) A Contract for a delivery month 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:

(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 Last Trading Day;

(viii) the time at which trading for the relevant delivery month shall cease on the Last Trading Day;

[11] Amended 01 June 2015

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(ix) the day on which the EDSP shall be calculated in respect of Contracts (the "Reference Day");

(x) subject to Rules QQQQQ.5(d) and QQQQQ.5(e), the price by reference to which the EDSP shall be calculated in respect of Contracts (the "Relevant Reference Price");

(xi) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to Rule QQQQQ.5(c); and

(xii) the Settlement Day for Contracts.

(d) 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.

QQQQQ.3 PRICE[12]

(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.

QQQQQ.4 LAST TRADING DAY AND REFERENCE DAY

(a) (i) On the Last Trading Day, trading in Contracts for the relevant delivery month 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 QQQQQ.5.

(b) Subject to Rules QQQQQ.4(c), QQQQQ.4(d), QQQQQ.4(e) and QQQQQ.8(b), the Last Trading Day and the Reference Day in respect of a delivery month shall be the days specified as such in the List of Contract Details.

(c) If, for Contracts in respect of a delivery month, the day specified as the Last Trading Day in the List of Contract Details is not a business day then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.

(d) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the Market and the 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 that delivery month and the Exchange shall specify, by means of a notice posted on the Market, to that effect.

(e) Where the Relevant Reference Price is determined on a day (the "Reference Day") other than the Last Trading Day:

(i) if, for Contracts in respect of a delivery month, 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

[12] Amended 01 June 2015

(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 delivery month, 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 that delivery month,

and the Exchange shall publish a notice by notice posted on the Market to that effect.

QQQQQ.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")[13]

(a) Subject to Rules QQQQQ.5(d) and QQQQQ.5(e), the EDSP shall be calculated by reference to the Relevant Reference Price.

(b) The EDSP for Contracts for a particular delivery month shall be calculated by the Exchange as the Relevant Reference Price, adjusted where applicable in accordance with Rule QQQQQ.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 QQQQQ.5(b).

(d) If no Relevant Reference Price is available in respect of a delivery month, the Exchange shall fix the EDSP for such Contracts 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.

(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 QQQQQ.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.

QQQQQ.6 PAYMENT[14]

(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 comprising a lot as specified in the List of Contract Details; 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 comprising a lot as specified in the List of Contract Details.

[13] Amended 01 June 2015
[14] Amended 01 June 2015

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QQQQQ.7 CORPORATE ACTIONS[15]

(a) In this Rule QQQQQ.7, "Corporate Action" shall mean:

(i) a cash 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 of, or ownership of shares in, a company; 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 of a company; or

(iv) any other event which, in the opinion of the Exchange, impacts or may impact on a[16] 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 QQQQQ.7(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 QQQQQ.7 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.

QQQQQ.8 STOCK SUSPENSION[17] OR TERMINATION[18]

(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 QQQQQ.8 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 delivery month, 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

[15] Amended 01 June 2015
[16] Amended 19 December 2015
[17] Amended 01 June 2015
[18] Amended 19 December 2015

(ii) a business day other than the one which would have been the Reference Day shall become the Reference Day,

for such Contract.

QQQQQ.9 DEFAULT IN PERFORMANCE

(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, 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.

QQQQQ.10 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.

QQQQQ.11 [NOT USED]

QQQQQ.12 [NOT USED]

QQQQQ.13 [NOT USED]

QQQQQ.14 [NOT USED]

QQQQQ.15 [NOT USED]

QQQQQ.16 STATEMENTS IN RELATION TO THE CONTRACT[19]

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

[19] Inserted 01 June 2015

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"Statements in relation to ICE Futures Single Stock 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."

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SECTION RRRRR - PROCEDURES: ICE FUTURES SINGLE STOCK FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS (CASH SETTLEMENT)

RRRRR.0 Interpretation
RRRRR.1 Timetable[1]

[1] Amended 12 December 2014

RRRRR.0 INTERPRETATION

All defined terms as set out in Rule QQQQQ shall apply to this Rule RRRRR.

RRRRR.1 TIMETABLE[2]

Last Trading Day	
At the time specified in the List of Contract Details	Trading in Contracts for the relevant delivery month shall cease.
Reference Day	
As soon as reasonably practicable	The Exchange will publish the EDSP.
Settlement Day	
By 10.00 hours	All payments required by Rule QQQQQ.6(a) to be made by the Buyer and the Seller shall have been completed.

[2] Amended 12 December 2014

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SECTION SSSSS - CONTRACT RULES: ICE FUTURES SINGLE STOCK FUTURES (PHYSICAL DELIVERY) CONTRACTS

SSSSS.1	Interpretation
SSSSS.2	Contract Specification
SSSSS.3	Price
SSSSS.4	Last Trading Day and Reference Day
SSSSS.5	Settlement Agent
SSSSS.6	Clearing House Delivery Notice
SSSSS.7	Buyer's Delivery Details
SSSSS.8	Seller's Delivery Details
SSSSS.9	Submission of Details to the Relevant Settlement System
SSSSS.10	Delivery
SSSSS.11	Exchange Delivery Settlement Price ("EDSP")
SSSSS.12	Entitlement
SSSSS.13	Corporate Actions
SSSSS.14	Stock Suspension or Termination[1]
SSSSS.15	Delivery Default
SSSSS.16	Effect of Delivery Default
SSSSS.17	Force Majeure
SSSSS.18	[Not Used]
SSSSS.19	[Not Used]
SSSSS.20	[Not Used]
SSSSS.21	[Not Used]
SSSSS.22	[Not Used]

[1] Amended 19 December 2015

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SSSSS.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 TTTTT 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.
"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 SSSSS.13(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.
"delivery month"	means each month specified as such by the Exchange pursuant to the Regulations.
"Delivery Notice"	has the meaning attributed to it in Rule SSSSS.6.
"Delivery Versus Payment"	means, in the case of shares 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 shares 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 shares from the Clearing House to the Transferee.
"DKK"	denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these Contract Rules, as the "Danish Kroner".
"$"	denotes the lawful currency of the United States of America known, at the date of issue of these Contract Rules, as the "dollar".
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule SSSSS.11.

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"€"	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 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.
"Last Trading Day"	has the meaning attributed to it in Rule SSSSS.4.
"List of Contract Details"	means the list of contract details published by the Exchange from time to time in accordance with Rule SSSSS.2(c).
"lot"	means, in respect of shares of a company specified in the List of Contract Details, the number of shares specified in that list in respect of such company.
"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".
"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, pledge, encumbrance or equity of any kind.
"Reference Day"	has the meaning attributed to it in Rule SSSSS.2(c)(ix).
"Relevant Currency"	has the meaning attributed to it in Rule SSSSS.2(c)(iii).
"Relevant Delivery Procedures"	means one or more documents issued by the Clearing House from time to time relating to the settlement of shares 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 SSSSS.2(c)(x).
"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 SSSSS.2(c)(i).
"Rules of the Relevant Settlement System"	means, the rules as published by the Relevant Settlement System.
"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 shares under a Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
"settlement amount"	means, in respect of a Contract, the product of the EDSP and the number of shares comprised in the lot the subject of such Contract or, as the case may be, the product of the EDSP and the number of shares delivered at any time under such Contract.
"Settlement Day"	means, in respect of a Contract for a particular company's shares for a delivery month, 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.
"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 SSSSS.7(a)(i)(A) to take a transfer of shares in respect of a Contract.
"Transferor"	means a person appointed under Rule SSSSS.8(a)(i)(A) to transfer shares in respect of a Contract.
"Underlying Currency"	has the meaning attributed to it in Rule SSSSS.2(c)(ii).

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(c) [Not used]

(d) [Not used]

SSSSS.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.

(c) A Contract for a delivery month may be entered into in respect of shares of a company which have been designated for this purpose by the Exchange. The Exchange shall publish from time to time a list of such shares and companies (the "List of Contract Details") by means of a notice posted on the Market. That list shall include, for each company's shares:

(i) a stock exchange on which such shares are available for trading (the "Relevant Stock Exchange");

(ii) the currency in which such shares trade on the Relevant Stock Exchange (the "Underlying Currency");

(iii) the currency in which Contracts in respect of such shares shall trade (the "Relevant Currency");

(iv) the minimum price fluctuation;

(v) the Minimum EDSP Price Increment;

(vi) the number of shares comprising a lot;

(vii) the Last Trading Day;

(viii) the time at which trading for the relevant delivery month shall cease on the Last Trading Day;

(ix) the day on which the EDSP shall be calculated in respect of Contracts (the "Reference Day");

(x) subject to Rules SSSSS.11(d) and SSSSS.11(e), the price by reference to which the EDSP shall be calculated in respect of Contracts (the "Relevant Reference Price");

(xi) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to Rule SSSSS.11(c);

(xii) the Settlement Day for Contracts; and

(xiii) the Relevant Settlement System.

(d) 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.

SSSSS.3 PRICE

(a) Contracts in respect of a company's shares shall trade in the Relevant Currency specified in the List of Contract Details. Bids and offers shall be quoted in the Relevant Currency in euros, Danish Kroner, Norwegian Krone, Swedish Krona, Swiss Francs, pence and US dollars per share, as the case may

require, and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

SSSSS.4 LAST TRADING DAY AND REFERENCE DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the List of Contract Details; and

(ii) on the Reference Day the Exchange will calculate the EDSP in accordance with Rule SSSSS.11.

(b) Subject to Rules SSSSS.4(c), SSSSS.4(d), SSSSS.4(e) and SSSSS.14(e), the Last Trading Day in respect of a delivery month shall be the day specified as such in the List of Contract Details.

(c) If, for Contracts in respect of a delivery month, the day specified as the Last Trading Day in the List of Contract Details is not a business day then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.

(d) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the Market and the 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 that delivery month and the Exchange shall publish a notice by notice posted on the Market to that effect.

(e) Where the Relevant Reference Price is determined on a day (the "Reference Day") other than the Last Trading Day:

(i) if, for Contracts in respect of a delivery month, 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 delivery month, 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 that delivery month,

and the Exchange shall publish a notice by notice posted on the Market to that effect.

SSSSS.5 SETTLEMENT AGENT

(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 shares under a Contract by transfer of shares 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.

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SSSSS.6 CLEARING HOUSE DELIVERY NOTICE

(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 shares 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 shares through the Relevant Settlement System.

SSSSS.7 BUYER'S DELIVERY DETAILS

(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 SSSSS.7(a) (who may include the Clearing Member himself) who are appointed by the Clearing Member to take a transfer of shares 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 shares and to make payment of the settlement amount for such shares 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 SSSSS.7(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 shares or making payment of the settlement amount for such shares, notwithstanding that the transfer of such shares 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 shares.

(iii) The details given to the Clearing House in accordance with paragraph (i) of this Rule SSSSS.7(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Buyer may under Rule SSSSS.7(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 shares and the payment of the settlement amount for such shares and for the performance of all other obligations expressed to be imposed upon the Transferee in these Contract Rules and in the

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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 shares 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 shares 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 shares.

SSSSS.8 SELLER'S DELIVERY DETAILS

(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 SSSSS.8(a) (who may include the Clearing Member himself) who are appointed by the Clearing Member to transfer shares 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 shares and to receive payment of the settlement amount for such shares 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 SSSSS.8(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 shares or receiving payment of the settlement amount for such shares, notwithstanding that settlement of such shares 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 shares.

(iii) The details given to the Clearing House in accordance with paragraph (i) of this Rule SSSSS.8(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Seller may under Rule SSSSS.8(a) appoint a person other than himself as Transferor, the Seller shall himself remain responsible in respect of a Contract for delivery of the shares 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

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shares) 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 shares 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.

SSSSS.9 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

(a) In respect of Contracts to be settled by the transfer of shares 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 SSSSS.6(a)(i) and SSSSS.6(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 shares through the Relevant Settlement System, in accordance with the Clearing House Rules, both Buyer and Seller must match in the Relevant Settlement System the exact settlement amount as alleged by the Clearing House.

SSSSS.10 DELIVERY

(a) In respect of each lot comprised in a Contract, the Seller is obliged to make delivery of the number of shares 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 SSSSS.10 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.

(b) All shares 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 shares through the Relevant Settlement System, a transfer of shares 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 shares shall be made in accordance with these Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this Rule SSSSS.10 shall be subject to the Relevant Settlement System Rules where applicable.

(d) Subject to Rule SSSSS.10(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:

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(i) the Transferor shall, in respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred shares through the Relevant Settlement System from the Relevant Settlement System Account notified to the Clearing House in accordance with Rule SSSSS.8(a)(i) to the Relevant Settlement System Account of the Clearing House and payment of the settlement amount for such shares 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 shares through the Relevant Settlement System, have transferred the shares 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 SSSSS.7(a)(i) for the account of the Transferee and payment of the settlement amount for such shares 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 shares through the Relevant Settlement System:

(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 shares to the Relevant Settlement System Account of the Clearing House pursuant to Rule SSSSS.10(d)(i) shall discharge the Clearing House's liability to pay the settlement amount for such shares to the Seller;

(ii) Delivery Versus Payment arising upon the transfer of shares pursuant to Rule SSSSS.10(d)(ii) to the Relevant Settlement System Account notified to the Clearing House in accordance with Rule SSSSS.7(a)(i) for the account of the Transferee shall discharge the Buyer's liability to pay the settlement amount for such shares to the Clearing House;

(iii) the transfer of shares by the Clearing House to or to the order of the Transferee shall discharge the Clearing House's liability to transfer such shares to the Buyer, whether or not the Transferee is the Buyer's agent; and

(iv) the transfer of shares by the Transferor to the Clearing House shall discharge the Seller's liability to transfer such shares to the Clearing House.

(f) (i) Subject to Rule SSSSS.14, if any transfer of shares required by Rule SSSSS.10(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 shares to the Transferor to make transfer of such shares by the due time so as to enable the Transferor to fulfil his obligations to transfer the shares to the Clearing House in accordance with Rule SSSSS.10(d)(i);

(B) a failure by the Transferor to transfer shares to the Clearing House in accordance with Rule SSSSS.10(d)(i) so as to enable the Clearing House to fulfil its obligations to transfer shares to a Transferee in accordance with Rule SSSSS.10(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;

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(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 Rules of the Relevant Settlement System 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 shares through the Relevant Settlement System, which prevents the transfer of shares 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 SSSSS.10(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 shares 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 SSSSS.10(f) 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 SSSSS.15(a) by such Seller or, as the case may be, such Buyer.

(iii) Where the Clearing House is unable to transfer shares in respect of a Contract to the Transferee in accordance with Rule SSSSS.10(d)(ii) as a result of any event (other than an event referred to in Rule SSSSS.14, which, for the avoidance of doubt, shall be dealt with under Rule SSSSS.14) 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 shares 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 shares from the Transferor or acquired them from another person.

(iv) (A) If any transfer of shares to the Clearing House in respect of a Contract required to be made by the Transferor under Rule SSSSS.10(d)(i) or under paragraph (i) of this Rule SSSSS.10(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 SSSSS.10(f); or

(B) if an event referred to in paragraph (i)(G) of this Rule SSSSS.10(f) occurs which prevents a transfer of shares to the Transferor or a transfer of shares 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 SSSSS.10(f) or in Rule SSSSS.14 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) shares or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) shares, as the case may be, on the Settlement Day or in accordance with paragraph (i) of this Rule SSSSS.10(f); or

(D) if any transfer of shares to the Clearing House in respect of a Contract required to be made under paragraph (i) of this Rule SSSSS.10(f) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Rule SSSSS.10(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 SSSSS.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 shares 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 shares to a Buyer or to dispose of shares (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 SSSSS.16(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 SSSSS.10(f)(i) there is a delay in the transfer of shares 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 SSSSS.10(d)(ii) (and he had retained beneficial title to the shares), 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 SSSSS.10(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 SSSSS.10(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 SSSSS.10(g) shall be done at such time and in such manner as the Clearing House may specify.

(h) If any event contemplated by Rule SSSSS.10(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 SSSSS.10(f)(i) forthwith upon giving such instructions and of any event contemplated by Rule SSSSS.10(f)(i) which may prevent or has prevented a transfer of shares in respect of a Contract upon becoming aware of any such event.

(ii) If any event contemplated by Rule SSSSS.10(f)(i) occurs, the provisions of Rule SSSSS.10 shall apply and the provisions of Rule SSSSS.17 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 SSSSS.10(f) shall no longer apply and that the provisions of Rule SSSSS.17 shall apply. The Exchange's determination shall be final and binding.

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(j) Any provision of this Rule SSSSS.10 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.

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

(a) Subject to Rules SSSSS.11(d) and SSSSS.11(e), the EDSP shall be calculated by reference to the Relevant Reference Price.

(b) The EDSP for Contracts for a particular delivery month shall be calculated by the Exchange as the Relevant Reference Price, adjusted where applicable in accordance with Rule SSSSS.11(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 SSSSS.11(b).

(d) If no Relevant Reference Price is available in respect of the Last Trading Day, the Exchange shall fix the EDSP for such Contracts at a price determined by it, in its absolute discretion, as being consistent with cash market values of the shares the subject of such Contracts.

(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 SSSSS.11(a), subject always to the proviso that the EDSP shall be calculated by reference to cash market values of the shares 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.

SSSSS.12 ENTITLEMENT

(a) If shares 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 shares which are to be delivered to him under the Contract.

SSSSS.13 CORPORATE ACTIONS

(a) In this Rule SSSSS.13, "Corporate Action" shall mean:

(i) a cash 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 shares of, or ownership of shares in, a company; 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 shares of a company; or

(iv) any other event which, in the opinion of the Exchange, impacts or may impact on a [2] Contract in respect of the shares of a company.

(b) Where any Corporate Action occurs with respect to the shares of a company, or which affects a company whose shares 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 shares in one or more companies other than the shares originally the subject of the Contract, or one or more entitlements pertaining to the shares of a company, or a cash amount to be transferred in addition to or in substitution for some or all of such shares to form the subject of a lot.

(c) Any adjustment, variation, substitution or removal of or addition to these Contract Rules determined upon under Rule SSSSS.13(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 SSSSS.13 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.

SSSSS.14 STOCK SUSPENSION OR TERMINATION[3]

(a) In this Rule SSSSS.14, "suspended shares" and "delisted securities" shall mean shares which are the subject of a suspension or termination of dealings or shares which have been suspended or withheld from settlement through the Relevant Settlement System.

(b) If dealings in shares the subject of a Contract are suspended 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 shares the subject of a Contract are otherwise suspended shares, any such Contract shall be performed in accordance with this Rule SSSSS.14 and otherwise in accordance with these Contract Rules and the Administrative Procedures.

(c) Subject to Rule SSSSS.14(d), shares 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 shares the subject of a Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such shares 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 SSSSS.10(f)(iv)(C), be an event of default under these Contract Rules if settlement of suspended or delisted shares 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 SSSSS.14(d)(i) shall constitute a default under Rule SSSSS.15(a) by such Seller or, as the case may be, such Buyer.

[2] Amended 19 December 2015
[3] Amended 19 December 2015

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(ii) The Exchange's determination under paragraph (i) of this Rule SSSSS.14(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 of dealings in shares the subject of a Contract and there is no Relevant Reference Price available in respect of the Last Trading Day, the Exchange, in its absolute discretion, shall determine whether a business day other than the one which would have been the Last Trading Day shall become the Last Trading Day for such Contract.

SSSSS.15 DELIVERY DEFAULT

(a) The Buyer or the Seller, as the case may be, shall be in default where:

(i) subject to Rule SSSSS.10, 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 Rules of the Relevant Settlement System are invoked with respect to the transfer of shares to the Clearing House by the Transferor appointed by the Seller to make such transfer or in respect of the transfer of shares 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 shares; 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 SSSSS.15(a) are invoked with respect to the transfer of shares by the Transferor to the Clearing House or the transfer of shares 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 SSSSS.15(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Rule SSSSS.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.

SSSSS.16 EFFECT OF DELIVERY DEFAULT

(a) The provisions of Rules SSSSS.16(b) to SSSSS.16(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 SSSSS.15(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.

(c) (i) In addition to any steps taken under Rule SSSSS.16(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 SSSSS.15(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 SSSSS.16(c) below. Any action taken by the Clearing House pursuant to this Rule SSSSS.16 or Rule SSSSS.10(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 SSSSS.15(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 SSSSS.15(a) the Clearing House may take steps pursuant to paragraph (i) of this Rule SSSSS.16(c) to sell any or all of the shares 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 shares are sold (the "Sale Price") is less than the amount due but unpaid by the Buyer to the Clearing House in respect of such shares (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 SSSSS.16(c).

(iii) Where a Seller appears to be in default under Rule SSSSS.15(a), or is treated as being in default under Rule SSSSS.10(f), or, without prejudice to the foregoing, paragraph (iii) of Rule SSSSS.15(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Rule SSSSS.16(c) or Rule SSSSS.10(f) is to acquire shares 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 shares in respect of a Contract:

(A) if the total cost incurred by the Clearing House in acquiring shares, including for the avoidance of doubt the cost of any purchase of shares by the Clearing House in order to fulfil any obligations under the arrangements it has made to acquire the shares (the "Acquisition Cost"), is greater than the amount which would have been payable by the Clearing House to the Transferor in respect of the shares 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 SSSSS.15(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) of this Rule SSSSS.16(c)(iii) 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) of this Rule SSSSS.16(c)(iii) below or otherwise) be retained by the Clearing House to the order of the Exchange; and

(C) if the Seller delivers or attempts to deliver shares 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 shares which are so delivered, as it sees fit,

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if the Clearing House has made alternative arrangements to acquire shares 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 SSSSS.16(c).

(iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Rule SSSSS.16(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 SSSSS.16(b) and SSSSS.16(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 SSSSS.16(b) as a result of a default by a Seller or by a Buyer under Rule SSSSS.15(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 SSSSS.16(b) and if no steps have been taken by the Clearing House pursuant to Rule SSSSS.16(c) and any dispute or issue between the parties referred to the Exchange under Rule SSSSS.16(d) is, in the opinion of the Exchange, not such as may be subject to determination under Rule SSSSS.16(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 SSSSS.16(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 SSSSS.16(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.

SSSSS.17 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.

SSSSS.18 [NOT USED]

SSSSS.19 [NOT USED]

SSSSS.20 [NOT USED]

SSSSS.21 [NOT USED]

SSSSS.22 [NOT USED]

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SECTION TTTTT - PROCEDURES: ICE FUTURES SINGLE STOCK FUTURES (PHYSICAL DELIVERY) CONTRACT

TTTTT.0 Interpretation
TTTTT.1 Settlement Procedures
TTTTT.2 Delivery Details
TTTTT.3 Timetable[1]

[1] Amended 12 December 2014, 1 December 2015

TTTTT.0 INTERPRETATION

All defined terms as set out in Rule SSSSS shall apply to this Rule TTTTT.

TTTTT.1 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Rules of the Relevant Settlement System with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract Rules, Administrative Procedures and Relevant Delivery Procedures.

TTTTT.2 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, Clearing Members shall have given to the Clearing House in accordance with the Relevant Delivery Procedures the delivery details referred to in Rules SSSSS.7(a) and SSSSS.8(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

TTTTT.3 TIMETABLE[2]

Last Trading Day

At the time specified in the List of Contract Details	Trading in Contracts for the relevant delivery month shall cease.

Reference Day

As soon as reasonably practicable	The Exchange will publish the EDSP.

On the market day following the Reference Day

By 07.00 hours	The Clearing House will issue a Delivery Notice to each of the Buyer and 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 Buyer or the Seller, as the case may be, and by the Clearing House to the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

[2] Amended 12 December 2014, 1 December 2015

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In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the Reference Day

By 11.30 hours

The details of Contracts shall have been submitted, as required by such terms, to Relevant Settlement System so as to enable Relevant Settlement System:

(a) 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

(b) 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.

In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Settlement Day

One hour before the close of Delivery Versus Payment equity settlement

(a) The Transferor in respect of a Contract shall have transferred shares through the Relevant Settlement System to the Relevant Settlement System Account of the Clearing House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and

By the close of Delivery Versus Payment equity settlement

(b) the Clearing House shall, in respect of a Contract, have transferred shares through the Relevant Settlement System to the Relevant Settlement System Account notified to the Clearing House in accordance with Rule SSSSS.7(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

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

UUUUU.1	Interpretation
UUUUU.2	Contract Specification
UUUUU.3	Price
UUUUU.4	Last Trading Day and Reference Day
UUUUU.5	Exchange Delivery Settlement Price ("EDSP")
UUUUU.6	Payment (Cash Settled Contracts)
UUUUU.7	Settlement Agent (Physical Delivery Contracts)
UUUUU.8	Clearing House Delivery Notice (Physical Delivery Contracts)
UUUUU.9	Buyer's Delivery Details (Physical Delivery Contracts)
UUUUU.10	Seller's Delivery Details (Physical Delivery Contracts)
UUUUU.11	Submission of Details to the Relevant Settlement System (Physical Delivery Contracts)
UUUUU.12	Delivery (Physical Delivery Contracts)
UUUUU.13	Entitlement (Physical Delivery Contracts)
UUUUU.14	Corporate Actions
UUUUU.15	Stock Suspension or Termination (Cash Settled Contracts)
UUUUU.16	Default in Performance (Cash Settled Contracts)
UUUUU.17	Stock Suspension or Termination (Physical Delivery Contracts)
UUUUU.18	Delivery Default (Physical Delivery Contracts)
UUUUU.19	Effect of Delivery Default (Physical Delivery Contracts)
UUUUU.20	Force Majeure
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

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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 VVVVV 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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"Depositary Receipts"	(which, as the context requires, includes depositary 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	

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).

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(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 Instanbul, 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

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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:

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(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:

(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

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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

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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.

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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,

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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.

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(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.

(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

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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.

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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."

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SECTION VVVVV - PROCEDURES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

VVVVV.0 Interpretation

CASH SETTLED CONTRACTS

VVVVV.1 Timetable[1]

PHYSICAL DELIVERY CONTRACTS

VVVVV.2 Settlement Procedures
VVVVV.3 Delivery Details
VVVVV.4 Timetable[2]

[1] Amended 12 December 2014
[2] Amended 12 December 2014, 1 December 2015

VVVVV.0 INTERPRETATION

All defined terms as set out in Rule UUUUU shall apply to this Rule VVVVV.

CASH SETTLED CONTRACTS

VVVVV.1 TIMETABLE[3]

Last Trading Day

At the time specified in the List of Contract Details	Trading shall cease in Contracts for the relevant Last Trading Day.

Reference Day

As soon as reasonably practicable	The Exchange will publish the EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule UUUUU.6(a) to be made by the Buyer and the Seller shall have been completed.

[3] Amended 12 December 2014

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PHYSICAL DELIVERY CONTRACTS

VVVVV.2 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Relevant Settlement System Rules with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract Rules, Administrative Procedures and Relevant Delivery Procedures.

VVVVV.3 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, Clearing Members shall have given to the Clearing House in accordance with the Relevant Delivery Procedures the delivery details referred to in Rules UUUUU.9(a) and UUUUU.10(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

VVVVV.4 TIMETABLE[4]

Last Trading Day

At the time specified in the List of Contract Details	Trading shall cease in Contracts for the relevant Last Trading Day.

Reference Day

As soon as reasonably practicable	The Exchange will publish the EDSP.

[4] Amended 12 December 2014, 1 December 2015

On the market day following the Reference Day

By 07.00 hours

The Clearing House will issue a Delivery Notice to each of the Buyer and 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 Buyer or the Seller, as the case may be, and by the Clearing House to the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

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 Reference Day

By 11.30 hours

The details of Contracts shall have been submitted, as required by such terms, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) 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

(b) 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.

In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

One hour before the close of Delivery Versus Payment equity settlement

(a) The Transferor in respect of a Contract shall have transferred securities through the Relevant Settlement System 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

By the close of Delivery Versus Payment equity settlement

(b) the Clearing House shall, in respect of a Contract, have transferred securities through the Relevant Settlement System 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 and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

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SECTION WWWWW - CONTRACT RULES: ICE FUTURES FTSE 100 INDEX (EUROPEAN-STYLE EXERCISE) OPTIONS CONTRACTS

WWWWW.1	Interpretation
WWWWW.2	Contract Specification
WWWWW.3	Price
WWWWW.4	Premium
WWWWW.5	Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise
WWWWW.6	Exercise by the Clearing House against a Seller and Confirmation of Exercise
WWWWW.7	Expiry
WWWWW.8	Last Trading Day
WWWWW.9	Exchange Delivery Settlement Price ("EDSP")
WWWWW.10	Errors in Index
WWWWW.11	Emergency Provisions
WWWWW.12	Settlement Amount and Payment
WWWWW.13	Default
WWWWW.14	Force Majeure
WWWWW.15	[Not Used]
WWWWW.16	[Not Used]
WWWWW.17	[Not Used]
WWWWW.18	[Not Used]
WWWWW.19	[Not Used]
WWWWW.20	Statement in relation to EDSP Price Formation

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WWWWW.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 XXXXX implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means a day on which the Market and the Stock Exchange are open for business.
"call option"	means an option specified as such in the Contract.
"Clearing House Notice of Exercise"	means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and "registered Contract" means a contract registered by the Clearing House.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule WWWWW.9.
"EDSP Intra-day Auction"	means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.
"Exercise Notice"	means a notice in the form prescribed by the Clearing House from time to time notifying the Clearing House that a Buyer of an option wishes to exercise the option against the Clearing House.
"expiry month"	means each month specified as such in respect of these Contract Rules by the Exchange pursuant to the Regulations.
"Expiry Value"	means the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.
"FTSE"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Ground Rules"	means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance;

(ii) a list of shares in such sector (the "constituent shares"); and

(iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index calculator, as the case may be (an "Index figure") and published from time to time.

"Index Provider"	means FTSE.
"Last Trading Day"	means in respect of an expiry month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to Rule WWWWW.11).
"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.
"market day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"£"	denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as "Sterling".
"Premium"	in respect of an option means the amount determined in accordance with Rule WWWWW.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
"put option"	means an option specified as such in the Contract.
"Settlement Amount"	has the meaning given to it in Rule WWWWW.12(a).
"Settlement Day"	in respect of an option exercised on the Last Trading Day means the first market day after the Last Trading Day.
"Stock Exchange"	means the London Stock Exchange.
"weighting"	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made by that constituent stock.

(c) [Not used]

(d) [Not used]

WWWWW.2 CONTRACT SPECIFICATION

(a) These Contract Rules shall apply to all Contracts.

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(b) Each Contract shall be for one or more put options or one or more call options for an expiry month and shall be at an exercise price which is authorised by the Exchange for trading for the relevant expiry month.

WWWWW.3 PRICE

(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in "Index points" and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

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

WWWWW.4 PREMIUM

(a) The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in Rule WWWWW.3(b).

(b) The Buyer shall pay the Premium to the Clearing House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller on the same day.

WWWWW.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

(a) A Buyer may exercise an option against the Clearing House only on the Last Trading Day for the expiry month specified in the Contract and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(b) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these Contract Rules.

WWWWW.6 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

(a) Subject to Rule WWWWW.6(b), in respect of each option which is exercised by a Buyer in accordance with Rule WWWWW.5(a), the Clearing House shall on the Last Trading Day select a Seller of an option of the same type and at the same exercise price and for the same expiry month by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing House.

(b) If the Clearing House is unable to exercise an option against a Seller in accordance with Rule WWWWW.6(a) on the Last Trading Day, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the Last Trading Day.

(c) In respect of each option exercised by the Clearing House against a Seller under Rule WWWWW.6(a) or Rule WWWWW.6(b), the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the Last Trading Day and in a manner from time to time prescribed by the Clearing House.

WWWWW.7 EXPIRY

(a) An option in respect of an expiry month which has not been exercised in accordance with Rule WWWWW.5 or Rule WWWWW.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

WWWWW.8 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant expiry month shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will determine the EDSP in accordance with Rule WWWWW.9.

WWWWW.9 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) Subject to Rule WWWWW.9(c), the EDSP for Contracts for a particular expiry month shall, subject as provided in Rule WWWWW.10, be the Expiry Value (but subject to any corrections in accordance with Rule WWWWW.10) on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

WWWWW.10 ERRORS IN INDEX

(a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP using the Expiry Value as so corrected. Save as allowed by Rule WWWWW.10(b), no correction to the Expiry Value shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

(b) If, not later than thirty minutes after the provisional EDSP for a particular expiry month is first published, any member of the Exchange notifies the Exchange of, or there otherwise come to the attention of the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that expiry month and the Exchange shall re-determine the EDSP in accordance

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therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in Rules WWWWW.10(a) and WWWWW.10(b).

(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

WWWWW.11 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 an expiry month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that expiry month and the Exchange shall publish a notice by notice posted on the Market to that effect.

(b) If, after the commencement of trading on the Last Trading Day in respect of an expiry month, either or both of the Market and the Stock Exchange closes for business or FTSE for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that expiry month is, in the opinion of the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with Rule WWWWW.9(a), then either:

(i) cessation of trading in Contracts for the current expiry month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule WWWWW.9(a) or such method determined by the Exchange. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Rule WWWWW.10(b); or

(ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule WWWWW.11(b) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Last Trading Day in its place.

WWWWW.12 SETTLEMENT AMOUNT AND PAYMENT

(a) The Settlement Amount in respect of an option exercised under Rule WWWWW.5 or Rule WWWWW.6, as applicable, shall be:

(i) in the case of a call option, the amount by which the EDSP exceeds the exercise price; or

(ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP

multiplied in each case by £10.00.

(b) The Settlement Amount shall be paid by a Seller to the Clearing House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Settlement Amount to the Buyer on the same day.

WWWWW.13 DEFAULT

(a) A Buyer or a Seller shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations, 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) 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 option 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.

WWWWW.14 FORCE MAJEURE

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

(i) a Seller or a Buyer shall be liable to perform his obligations in respect of an option 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; and

(ii) in the event of a Buyer being prevented from exercising an option in respect of any expiry month by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in Rule WWWWW.14(a)(i):

(A) the Buyer may give written notice to the Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the expiry of an option specified in the notice; and

(B) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to notify it of details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price. Such price may at

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the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value of the options at the expiry thereof.

WWWWW.15 [NOT USED]

WWWWW.16 [NOT USED

WWWWW.17 [NOT USED]

WWWWW.18 [NOT USED]

WWWWW.19 [NOT USED]

WWWWW.20 STATEMENT IN RELATION TO EDSP PRICE FORMATION

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures FTSE 100 Index (European-Style Exercise) Options Contracts. Members should ensure that their clients are made aware of the statement.

"Statement in relation to EDSP Price Formation

Potential users of the ICE Futures FTSE 100 Index (European-Style Exercise) Options Contracts (the "Contracts") made available on ICE Futures Europe should familiarise themselves with the relevant "Index" (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the relevant Contract Rules.

Price formation leading to the "EDSP" (as defined in the relevant Contract Rule) for the Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) 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 futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figure(s) 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 Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the 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."

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SECTION XXXXX - PROCEDURES: ICE FUTURES FTSE 100 INDEX (EUROPEAN-STYLE EXERCISE) OPTIONS CONTRACTS

XXXXX.0 Interpretation
XXXXX.1 Price
XXXXX.2 Cabinet Transactions
XXXXX.3 Timetable

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XXXXX.0 INTERPRETATION

All defined terms as set out in Rule WWWWW shall apply to this Rule XXXXX.

XXXXX.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be ½ an Index point (£5.00 per option) and the option price shall be a whole number multiple of the minimum price fluctuation.

XXXXX.2 CABINET TRANSACTIONS

A Contract may be made at a price of 1/10th of an Index point (£1.00 per option) (i.e. "Cabinet") if made by one or both parties for the sole purpose of closing out an existing open position.

XXXXX.3 TIMETABLE

The market day following option transactions

By 10.00 hours	Buyers will pay to the Clearing House Premiums due in respect of options to which they are party. The Clearing House will pay Premiums due to Sellers in respect of options to which it is party as Buyer.

Last Trading Day

09.15 hours	The last time for notification to the Exchange under Rule WWWWW.10(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule WWWWW.10(a) as soon as reasonably practicable.
As soon as reasonably practicable after the Exchange has concluded that the Expiry Value has been determined	Trading in Contracts for the relevant expiry month shall cease.
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule WWWWW.10(b).

As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.
By 18.30 hours	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current expiry month, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration. Exercise Notices received after the time prescribed will be rejected. The Clearing House shall select a Seller against which to exercise on a random basis to Sellers' gross sold positions as at the close of trading in the relevant expiry month on the Last Trading Day.
At 18.30 hours	Any option in respect of the current expiry month to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

The market day after the Last Trading Day

By 07.00 hours	In respect of an option exercised by the Clearing House against a Seller under Rule WWWWW.6(a), the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House and will inform the Seller of the Settlement Amount due in respect of the option.
By 07.00 hours	The Clearing House shall have given notices to Buyers in accordance with Rule WWWWW.5(b) confirming which options have been validly exercised by such Buyers.
At 07.00 hours	Any option to which the Clearing House is party as Buyer and which has not been exercised shall expire.

Settlement Day

By 10.00 hours	Sellers will pay to the Clearing House Settlement Amounts due in respect of options to which they are party. The Clearing House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

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SECTION YYYYY - CONTRACT RULES: ICE FUTURES FTSE® 100 INDEX (EUROPEAN-STYLE EXERCISE) FLEXIBLE OPTIONS CONTRACTS

YYYYY.1	Interpretation
YYYYY.2	Contract Specification
YYYYY.3	Price
YYYYY.4	Premium
YYYYY.5	Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise
YYYYY.6	Exercise by the Clearing House against a Seller and Confirmation of Exercise
YYYYY.7	Expiry
YYYYY.8	Expiry Date
YYYYY.9	Exchange Delivery Settlement Price ("EDSP")
YYYYY.10	Errors in Index
YYYYY.11	Emergency Provisions
YYYYY.12	Settlement Amount and Payment
YYYYY.13	Default
YYYYY.14	Force Majeure
YYYYY.15	[Not Used]
YYYYY.16	[Not Used]
YYYYY.17	[Not Used]
YYYYY.18	Non-Registered Contracts
YYYYY.19	[Not Used]

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YYYYY.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 ZZZZZ implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means a day on which the Market and the Stock Exchange are open for business.
"call option"	means an option specified as such in the Contract.
"Clearing House Notice of Exercise"	means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
"Closing Index Value"	means the value of the Index as calculated by FTSE at the close of trading at the Stock Exchange.
"Contract"	subject to Rule YYYYY.2(c), means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and "registered Contract" means a contract registered by the Clearing House.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule YYYYY.9.
"EDSP Intra-day Auction"	means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.
"Exercise Notice"	means a notice from a Buyer to the Clearing House in a form prescribed by the Clearing House from time to time notifying the Clearing House that a Buyer of an option thereby exercises one or more options against the Clearing House.
"exercise price"	in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by the Exchange to be an exercise price in respect of which a Contract can be made).
"expiry date"	in respect of a Contract means, subject to Rule YYYYY.11(a), the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by the Exchange), except that if at any time the day agreed upon is not a business day, the expiry date shall be the business day immediately preceding such day.
"expiry month"	in respect of Rule WWWWW means a month specified as such by the Exchange for which a contract in the terms of such Contract Rule can be made.

"Expiry Value"	means, in respect of an expiry date on which an EDSP Intra-day Auction is operated, the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction.
"FTSE"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Ground Rules"	means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
"Index"	means the index of stock prices calculated by FTSE and known as "The FTSE 100 Index".
"Last Trading Day"	in respect of Rule WWWWW shall have the meaning ascribed to it in such Contract Rule.
"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.
"market day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"£"	denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as "Sterling".
"Premium"	in respect of an option means the amount determined in accordance with Rule YYYYY.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
"put option"	means an option specified as such in the Contract.
"Settlement Amount"	has the meaning given to it in Rule YYYYY.12(a).
"Settlement Day"	in respect of an option exercised (or deemed to be exercised) on the expiry date means the first market day after the expiry date.
"Stock Exchange"	means the London Stock Exchange.
"weighting"	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made by that constituent stock.

(c) [Not used]

(d) [Not used]

YYYYY.2 CONTRACT SPECIFICATION

(a) These Contract Rules shall apply to all Contracts.

(b) Each Contract shall be for one or more put options or one or more call options for the expiry date and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange.

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(c) A contract shall be made in the terms of Rule WWWWW (and a contract shall not be made under these Contract Rules) if the expiry date of such contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Rule WWWWW can be made and the exercise price of such contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Rule WWWWW for such expiry month can be made.

(d) [Not used]

(e) [Not used]

YYYYY.3 PRICE

(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in Index points or as a percentage of an Index figure. A price shall be expressed in Index points. A price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange. A price shall be a whole number multiple of the minimum price fluctuation as specified in the Administrative Procedures.

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

YYYYY.4 PREMIUM

(a) The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in Rule YYYYY.3(b).

(b) The Buyer of an option shall pay the Premium to the Clearing House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller of an option on the same day.

YYYYY.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

(a) A Buyer may exercise an option against the Clearing House only on the expiry date and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(b) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these Contract Rules.

YYYYY.6 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

(a) Subject to Rule YYYYY.6(b), in respect of each option which is exercised by a Buyer in accordance with Rule YYYYY.5(a), the Clearing House shall on the expiry date select a Seller of an option of the same type and at the same exercise price and for the same expiry date by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing House.

(b) If the Clearing House is unable to exercise an option against a Seller in accordance with Rule YYYYY.6(a) on the expiry date, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the expiry date.

(c) In respect of each option exercised by the Clearing House against a Seller under Rule YYYYY.6(a) or Rule YYYYY.6(b), the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the expiry date and in a manner from time to time prescribed by the Clearing House.

YYYYY.7 EXPIRY

(a) An option in respect of an expiry date which has not been exercised in accordance with Rule YYYYY.5 or Rule YYYYY.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

YYYYY.8 EXPIRY DATE

(a) On the expiry date:

(i) trading in Contracts for the relevant expiry date shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will determine the EDSP in accordance with Rule YYYYY.9.

YYYYY.9 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) Subject to Rule YYYYY.9(d), the EDSP for Contracts for an expiry date on which an EDSP Intra-day Auction is operated shall, subject as provided in Rule YYYYY.10, be the Expiry Value (but subject to any corrections in accordance with Rule YYYYY.10) on the expiry date, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

(b) Subject to Rule YYYYY.9(d), the EDSP for Contracts for an expiry date on which no EDSP Intra-day Auction is operated shall, subject as provided in Rule YYYYY.10, be the Closing Index Value (but subject to any corrections in accordance with Rule YYYYY.10) on the expiry date, rounded to the nearest 0.5 or, where such Closing Index Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

(c) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

(d) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP in line with any changes made to Rule WWWWW or for any other reason determined by the Exchange and any such changes shall have effect with regard to existing and/or new Contracts as the Exchange may determine.

YYYYY.10 ERRORS IN INDEX

(a) If, not later than the time on the expiry date specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the expiry date, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Value or Closing Index Value affected thereby, and the Exchange shall as soon as reasonably practicable

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publish a correction to the Expiry Value or Closing Index Value, as relevant, and shall determine the EDSP using the Expiry Value or the Closing Index Value as so corrected. Save as allowed by Rule YYYYY.10(b), no correction to the Expiry Value or Closing Index Value, as relevant, shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

(b) If, not later than thirty minutes after the provisional EDSP for a particular expiry date is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Value or Closing Index Value, as relevant, due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Value or Closing Index Value, as relevant, affected thereby which has been or will be used to determine the EDSP for that expiry date and the Exchange shall calculate or re-determine the EDSP in accordance therewith. No correction of the Expiry Value or Closing Index Value, as relevant, or the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(c) No correction to the Expiry Value or Closing Index Value, as relevant, or the EDSP shall be made other than as may be allowed for in Rules YYYYY.10(a) and YYYYY.10(b).

(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or Closing Index Value, as relevant, or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

YYYYY.11 EMERGENCY PROVISIONS

(a) If, at any time after the close of trading two business days prior to the day which would have been the expiry date in respect of a Contract, it becomes known to the Exchange that on the day which would have been the expiry date either or both of the Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the expiry date in respect of that Contract and the Exchange shall publish a notice by notice posted on the Market to that effect.

(b) If, after the commencement of trading on the expiry date, either or both of the Market and the Stock Exchange closes for business or FTSE for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that expiry date is, in the opinion of the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with Rule YYYYY.9(a) or Rule YYYYY.9(b), then either:

(i) cessation of trading in Contracts for the current expiry date shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule YYYYY.9(a) or Rule YYYYY.9(b) or such method determined by the Exchange. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Rule YYYYY.10(b); or

(ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule YYYYY.11(b) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the expiry date and the next following business day, or any later business day chosen by them in their absolute discretion, to be the expiry date in its place.

YYYYY.12 SETTLEMENT AMOUNT AND PAYMENT

(a) The Settlement Amount in respect of an option exercised under Rule YYYYY.5 or Rule YYYYY.6, as applicable, shall be:

(i) in the case of a call option, the amount by which the EDSP exceeds the exercise price; or

(ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP

multiplied in each case by £10.00.

(b) The Settlement Amount shall be paid by the Seller to the Clearing House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Settlement Amount to the Buyer on the same day.

YYYYY.13 DEFAULT

(a) A Buyer or a Seller other than the Clearing House shall be in default where:

(i) he fails to fulfill his obligations under a Contract by the time and in the manner prescribed in and in accordance with these Contract Rules, the Regulations and the Administrative Procedures; 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 Regulations; 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 option 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 or to the Buyer or Seller as applicable.

YYYYY.14 FORCE MAJEURE

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

(i) a Seller or a Buyer shall be liable to perform his obligations in respect of an option 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; and

(ii) in the event of a Buyer being prevented from exercising an option on its expiry date by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in Rule YYYYY.14(a)(i):

(A) the Buyer may give written notice to the Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which

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prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the expiry of an option specified in the notice; and

(B) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to notify it of details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price. Such price may at the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value of the options at the expiry thereof.

YYYYY.15 [NOT USED]

YYYYY.16 [NOT USED]

YYYYY.17 [NOT USED]

YYYYY.18 NON-REGISTERED CONTRACTS

(a) In respect of a Contract which is not a registered Contract ("non-registered Contract") these Contract Rules shall be modified by the parties thereto so as to require and allow that a Contract to be registered by the Clearing House under the Clearing House Rules and the Regulations is capable of being so registered and to facilitate the performance of obligations or the exercise of rights under such registered Contract in accordance with these Contract Rules. Modifications may also be made to the terms of a non-registered Contract to permit performance of obligations or the exercise of rights under such non-registered Contract or any other non-registered Contract if, without such modifications, it may not be possible to perform such obligations or to exercise such rights by the applicable times specified in the Administrative Procedures. In particular, but without prejudice to the generality of the foregoing, all references in these Contract Rules to payment or dealing between the Buyer or the Seller and the Clearing House shall be modified so as to require a similar payment or dealing directly between the Buyer and the Seller party to such non-registered Contract.

YYYYY.19 [NOT USED]

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SECTION ZZZZZ - PROCEDURES: ICE FUTURES FTSE® 100 INDEX (EUROPEAN-STYLE EXERCISE) FLEXIBLE OPTIONS CONTRACTS

ZZZZZ.0 Interpretation
ZZZZZ.1 Price
ZZZZZ.2 Cabinet Transactions
ZZZZZ.3 Timetable

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ZZZZZ.0 INTERPRETATION

All defined terms as set out in Rule YYYYY shall apply to this Rule ZZZZZ.

ZZZZZ.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.5 Index points (£5.00 per option) and the option price shall be a whole number multiple of the minimum price fluctuation.

ZZZZZ.2 CABINET TRANSACTIONS

A Contract may be made at a price of 0.1 Index points (£1.00 per option) (i.e. "Cabinet") if made by one or both parties for the sole purpose of closing out an existing open position.

ZZZZZ.3 TIMETABLE

On the market day following the making of a Contract

By 10.00 hours	Buyers will pay to the Clearing House Premiums due in respect of options to which they are party. The Clearing House will pay Premiums due to Sellers in respect of options to which it became party as Buyer.

Expiry date on which an EDSP Intra-day Auction is operated

09.15 hours	The last time for notification to the Exchange under Rule YYYYY.10(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule YYYYY.10(a) as soon as reasonably practicable.
As soon as reasonably practicable after the Exchange has concluded that the Expiry Value has been determined	Trading in Contracts for the relevant expiry date shall cease.
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule YYYYY.10(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

By 18.00 hours	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current expiry date, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration. Exercise Notices received after the time prescribed will be rejected. The Clearing House shall select a Seller against which to exercise on a random basis to Sellers' gross sold positions as at the close of trading in the relevant expiry date.
At 18.00 hours	Any option in respect of the current expiry date to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

Expiry date on which no EDSP Intra-day Auction is operated

15.15 hours	The last time for notification to the Exchange under Rule YYYYY.10(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule YYYYY.10(a) as soon as reasonably practicable.
16.30 hours	Trading in Contracts for the relevant expiry date shall cease.
As soon as reasonably practicable after cessation of trading	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule YYYYY.10(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.
By 18.00 hours	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current expiry date, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration. Exercise Notices received after the time prescribed will be rejected. The Clearing House shall select a Seller against which to exercise on a random basis to Sellers' gross sold positions as at the close of trading in the relevant expiry date.

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At 18.00 hours	Any option in respect of the current expiry date to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.
The market day after the expiry date	
By 07.00 hours	In respect of an option exercised by the Clearing House against a Seller under Rule YYYYY.6(a), the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House and will inform the Seller of the Settlement Amount due in respect of the option.
By 07.00 hours	The Clearing House shall have given notices to Buyers in accordance with Rule YYYYY.5(b) confirming which options have been validly exercised by such Buyers.
At 07.00 hours	Any option to which the Clearing House is party as Buyer and which has not been exercised shall expire.
By 10.00 hours	Sellers will pay to the Clearing House Settlement Amounts due in respect of options to which they are party. The Clearing House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

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SECTION AAAAAA - CONTRACT RULES: ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS

AAAAAA.1	Interpretation
AAAAAA.2	Contract Specification
AAAAAA.3	Price
AAAAAA.4	Premium
AAAAAA.5	Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise
AAAAAA.6	Exercise by the Clearing House against a Seller and Confirmation of Exercise
AAAAAA.7	Expiry
AAAAAA.8	Daily Delivery Settlement Price in respect of ICE Futures Equity Indices (Flexible) Options Contracts (American-Style Exercise)
AAAAAA.9	Expiry Day
AAAAAA.10	Exchange Delivery Settlement Price ("EDSP")
AAAAAA.11	Errors in Index
AAAAAA.12	Emergency Provisions
AAAAAA.13	Settlement Amount and Payment
AAAAAA.14	Default in Performance
AAAAAA.15	Force Majeure
AAAAAA.16	[Not Used]
AAAAAA.17	[Not Used]
AAAAAA.18	[Not Used]
AAAAAA.19	[Not Used]
AAAAAA.20	[Not Used]
AAAAAA.21	Statement in relation to EDSP Price Formation
TABLE	Contract Details specified by the Exchange for ICE Futures Equity Indices (Flexible) Options Contracts[1]

[1] Amended 01 July 2019

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AAAAAA.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 BBBBBB implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means: (i) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and (ii) in relation to an Index for which there is more than one relevant stock exchange, a market day on which a sufficient number of relevant stock exchanges are open for business such that there are available current Index input prices for constituent stocks of the Index which, the Exchange has determined in its absolute discretion, taken together represent in aggregate not less than 75% of the market capitalisation of the Index.
"call option"	means an option specified as such in the Contract.
"Clearing House Notice of Exercise"	means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
"Closing Index Value"	means the value of the Index as calculated by the Index Provider at the close of trading on the relevant stock exchange(s).
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and "registered Contract" means a contract registered by the Clearing House.
"Daily Delivery Settlement Price"	has the meaning attributed to it in Rule AAAAAA.8(a).
"Daily Reference Price"	means the daily reference price specified as such in the List of Contract Details.
"Daily Reference Value"	means the value by reference to which the Daily Delivery Settlement Price is established.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule AAAAAA.10.

"EDSP Intra-day Auction"	means the auction for securities in the FTSE 100 Index or FTSE 250 Index, as the case may be, operated by the London Stock Exchange from which the Expiry Value will be calculated.
"EMU legislation"	means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.
"€"	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 pursuant to EMU legislation known, at the date of the issue of these Contract Rules, as "euro".
"Euronext Indices B.V."	means Euronext Indices B.V., or, its agents or successors in publishing the relevant Index.
"Exercise Notice"	means a notice in the form prescribed by the Exchange from time to time notifying the Clearing House that a Buyer of an option thereby wishes to exercise one or more options against the Clearing House.
"exercise price"	in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by the Exchange to be an exercise price in respect of which a Contract can be made).
"Expiry Day"	in respect of a Contract means, subject to Rule AAAAAA.12(a), the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by the Exchange), except that if at any time the day agreed upon is not a business day, the Expiry Day shall be the business day immediately preceding such day.
"expiry month"	in respect of Rule WWWWW means a month specified as such by the Exchange for which a contract under Rule WWWWW may be made.
"Expiry Reference Value"	means the value by reference to which the EDSP is established.
"Expiry Value"	means, in respect of an Expiry Day on which an EDSP Intra-day Auction is operated, the value of the FTSE 100 Index or FTSE 250 Index, as the case may be, as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction.
"FTSE"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

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"Ground Rules"	means, in the case of an Index compiled by Euronext Indices B.V., the Index "Ground Rules of the Series" or its successor and in the case of an Index compiled by FTSE, the "Ground Rules for the FTSE UK Index Series" or its successor and in the case of an Index compiled by MSCI Inc., the "MSCI Global Investable Market Indexes methodology" or its successor.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance, as identified in the Table; (ii) a list of shares in such sector (the "constituent shares"); and (iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider (an "Index figure") and published from time to time.
"Index Provider"	means Euronext Indices B.V., FTSE or MSCI Inc. as applicable.
"Last Trading Day"	in respect of Rule WWWWW shall have the meaning ascribed to it in such Contract Rules.
"List of Contract Details"	means the list of contract details published by the Exchange from time to time.
"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.
"market day"	means a day on which the market, the Clearing House and banks in London are open for business.
"Member State"	means a member of the European Community.
"MSCI Inc."	means Morgan Stanley Capital International Inc., or, its agents or successors in publishing the relevant Index.
"£"	denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as "Sterling".
"Premium"	in respect of an option means the amount determined in accordance with Rule AAAAAA.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
"put option"	means an option specified as such in the Contract.

"relevant stock exchanges"	means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a "relevant stock exchange" is any one of these.
"Settlement Amount"	has the meaning given to it in Rule AAAAAA.13(a).
"Settlement Day"	in respect of an option means the day specified as such in the Table.
"Table"	means the table of Contract details specified by the Exchange for ICE Futures Equity Indices (Flexible) Options Contracts in these Contract Rules.
"weighting"	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, euro, or other currency, as the case may be, determines the contribution to the Index figure made by that constituent stock.

(c) [Not used]

(d) [Not used]

(e) [Not used]

(f) [Not used]

AAAAAA.2 CONTRACT SPECIFICATION

(a) These Contract Rules shall apply to all Contracts.

(b) Each Contract shall be for one or more put options or one or more call options based on a particular Index for the Expiry Day and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange.

(c) A contract may not be made under these Contract Rules if, at such time, such contract is capable of being made under Rule WWWWW.

(d) [Not used]

(e) [Not used]

AAAAAA.3 PRICE

(a) Bids and offers shall be quoted in Index points or as a percentage of an Index figure. A price shall be expressed in Index points. A price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange. Except as specified in the Administrative Procedures in the case of cabinet transactions, a price shall be a whole number multiple of the minimum price fluctuation as provided in the Table.

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(b) One Index point shall be 1.0 and shall have the value per option as provided in the Table.

AAAAAA.4 PREMIUM

(a) The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in Rule AAAAAA.3(b) and the Table.

(b) The Buyer shall pay the Premium to the Clearing House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller on the same day.

AAAAAA.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

(a) In respect of ICE Futures Equity Indices (Flexible) Options Contracts (American-Style Exercise), a Buyer may exercise an option against the Clearing House on any business day up to and including the Expiry Day of the Contract and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(b) In respect of ICE Futures Equity Indices (Flexible) Options Contracts (European-Style Exercise), a Buyer may exercise an option against the Clearing House only on the Expiry Day of the Contract and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(c) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these Contract Rules.

AAAAAA.6 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

(a) Subject to Rule AAAAAA.6(b), on the day on which an option is validly exercised by a Buyer in accordance with Rule AAAAAA.5(a) or Rule AAAAAA.5(b), the Clearing House shall select a Seller of an option of the same type and at the same exercise price and for the same Expiry Day by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing House.

(b) If the Clearing House is unable to exercise an option against a Seller in accordance with Rule AAAAAA.6(a) on the day referred to in such term, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in Rule AAAAAA.6(a) which, for the purpose of these Contract Rules, shall be the day of exercise of such option.

(c) In respect of each option exercised by the Clearing House against a Seller under Rule AAAAAA.6(a) or Rule AAAAAA.6(b), the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing House.

AAAAAA.7 EXPIRY

(a) An option in respect of an Expiry Day which has not been exercised in accordance with Rule AAAAAA.5 or Rule AAAAAA.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

AAAAAA.8 DAILY DELIVERY SETTLEMENT PRICE IN RESPECT OF ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS (AMERICAN-STYLE EXERCISE)

(a) Subject to Rule AAAAAA.8(c), a Daily Delivery Settlement Price will be determined by the Exchange on each business day and shall be calculated by reference to the Daily Reference Value specified in the Table.

(b) The Daily Delivery Settlement Price shall be calculated by the Exchange as the Daily Reference Value, rounded to the nearest minimum price fluctuation or, where the Daily Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

(c) Any determination by the Exchange that no Daily Delivery Settlement Price shall be established on a particular market day shall be final and binding for all purposes. Any such determination shall be the subject of a notice posted on the Market. Exercise Notices submitted on such market day shall not be valid.

(d) The Exchange may from time to time amend the method for and timing of the calculation of the Daily Delivery Settlement Price for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

(e) The Exchange shall publish the Daily Delivery Settlement Price at or by such times as may be specified in the Administrative Procedures. The Daily Delivery Settlement Price shall be final and binding for all purposes.

AAAAAA.9 EXPIRY DAY

(a) On the Expiry Day:

(i) trading in Contracts for the relevant Expiry Day shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will determine the EDSP in accordance with Rule AAAAAA.10.

AAAAAA.10 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) Subject as provided in Rule AAAAAA.11, the EDSP for Contracts for a particular Expiry Day shall be the Expiry Reference Value specified in the Table, rounded in accordance with the rounding convention specified in the Table.

(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

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AAAAAA.11 ERRORS IN INDEX

(a) If, not later than the time on the Expiry Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index which is the subject of the Contract due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Expiry Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Reference Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Reference Value and shall determine the EDSP using the Expiry Reference Value as so corrected. Save as allowed by Rule AAAAAA.11(b), no correction to the Index or Expiry Reference Value shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

(b) If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular Expiry Day is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Reference Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Reference Value and the Exchange shall determine the EDSP in accordance therewith. No correction of the Expiry Reference Value or re-calculation of the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(c) No correction to an Index, Expiry Reference Value or re-calculation of the EDSP shall be made other than as may be allowed for in Rules AAAAAA.11(a) and AAAAAA.11(b).

(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or the Expiry Reference Value, or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

AAAAAA.12 EMERGENCY PROVISIONS

(a) If, at any time after the close of trading two business days prior to the day which would have been the Expiry Day in respect of a Contract, it becomes known to the Exchange that the day which would have been the Expiry Day no longer satisfies the criteria as a business day, then the business day next following such day shall become the Expiry Day in respect of that Contract and the Exchange shall publish a notice by notice posted on the Market to that effect.

(b) If, after the commencement of trading on the Expiry Day, closure of the market or one or more relevant stock exchanges means that such day no longer satisfies the criteria of a business day or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that Expiry Day is, in the opinion of the Exchange, substantially prevented or hindered or that there is no Expiry Reference Value from which to calculate the EDSP in accordance with Rule AAAAAA.10(a), then either:

(i) cessation of trading in Contracts for the current Expiry Day shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule AAAAAA.10(a) or such method determined by the Exchange. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion

determine, always allowing for the thirty minute period referred to in the Administrative Procedures; or

(ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule AAAAAA.12(b) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the Expiry Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Expiry Day in its place.

AAAAAA.13 SETTLEMENT AMOUNT AND PAYMENT

(a) The Settlement Amount in respect of an option exercised under Rule AAAAAA.5 or Rule AAAAAA.6, as applicable, shall be:

(i) in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price, or

(ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day),

multiplied in each case by the value per option of one Index point as specified in the Table.

(b) The Settlement Amount shall be paid by the Seller to the Clearing House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Settlement Amount to the Buyer on the same day.

AAAAAA.14 DEFAULT IN PERFORMANCE

(a) A Buyer or a Seller other than the Clearing House shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed in and in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange or 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 forthwith fix a price for invoicing back and each option at 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.

AAAAAA.15 FORCE MAJEURE

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

(i) a Seller or a Buyer shall be liable to perform his obligations in respect of an option 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

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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; and

(ii) in the event of a Buyer being prevented from exercising an option on its Expiry Day by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in Rule AAAAAA.15(a)(i):

(A) the Buyer may give written notice to the Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the expiry of an option specified in the notice; and

(B) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to consider details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price. Such price may at the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value of the options at the expiry thereof.

AAAAAA.16 [NOT USED]

AAAAAA.17 [NOT USED]

AAAAAA.18 [NOT USED]

AAAAAA.19 [NOT USED]

AAAAAA.20 [NOT USED]

AAAAAA.21 STATEMENT IN RELATION TO EDSP PRICE FORMATION

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Indices (Flexible) Options Contracts. Members should ensure that their clients are made aware of the statement.

"Statement in relation to EDSP Price Formation

Potential users of the ICE Futures Equity Indices (Flexible) Options Contracts (the "Contracts") made available on ICE Futures Europe should familiarise themselves with the relevant "Index" (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the relevant Contract Rules of the Contracts.

Price formation leading to the "EDSP" (as defined in the relevant Contract Rule) for the Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) 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 futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figures 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 Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the 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

Rule AAAAAA.11 "Errors in Index" describes the only circumstances in which the EDSP may be recalculated. For the avoidance of doubt, the EDSP shall not be adjusted for any other purpose or at any time other than specified in Rule AAAAAA.11.

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

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TABLE

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS[2]

Index	**FTSE 100**	**FTSE 250**	**FTSEurofirst 80**	**FTSEurofirst 100**	**AEX**
Currency specified by the Exchange	Sterling £	Sterling £	euro €	euro €	euro €
Contract size	Valued at £10 per Index point	Valued at £2 per Index point	Valued at €10 per Index point	Valued at €10 per Index point	Valued at €100 per Index point
Settlement Day	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.00)
Minimum price fluctuation (Value)	0.5 (£5)	0.5 (£1)	0.1 (€1)	0.1 (€1)	0.01 (€1)
Daily Reference Value[3]	n/a	n/a	n/a	n/a	n/a
Expiry Reference Value	For expiries on the third Friday of each month the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.	For expiries on the third Friday of each quarterly month (i.e. March, June, September and December) the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	For expiries on all days the Expiry Reference Value shall be the average of 31 Index figures taken at one minute intervals on the Expiry Day, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made

[2] Amended 01 July 2019

Index	FTSE 100	FTSE 250	FTSEurofirst 80	FTSEurofirst 100	AEX
		Reference Value shall be the Closing Index Value on the Expiry Day.			not earlier than 14.30 hours.†
Expiry Reference Value: rounding convention	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01
Cabinet Transaction Price	£1	£1	€0.50	€0.50	€0.1

[3]American-Style exercise is currently not available in relation to Contracts on all Indices specified in the Table.

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Index	**BEL 20**	**CAC 40**	**PSI 20**	**MSCI Europe Net Total Return EUR**
Currency specified by the Exchange	euro €	euro €	euro €	euro €
Contract size	Valued at €10 per Index point	Valued at €10 per Index point	Valued at €1 per Index point	Valued at €100 per Index point
Settlement Day	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise
Quotation	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)
Minimum price fluctuation (Value)	0.01 (€0.1)	0.1 (€0.1)	0.01 (€0.01)	0.01 (€1)
Daily Reference Value[4]	n/a	n/a	n/a	n/a
Expiry Reference Value	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15:00 hours and the first being a calculation made not earlier than 14:40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.

Index	BEL 20	CAC 40	PSI 20	MSCI Europe Net Total Return EUR
Expiry Reference Value: rounding convention	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001
Cabinet Transaction Price	€0.01	€0.01	€0.01	€0.1

[4] American-Style exercise is currently not available in relation to Contracts on all Indices specified in the Table.

† For all expiries in the Contracts on the AEX Index and for expiries on the third Friday of each month for Contracts on the BEL 20, CAC 40, FTSEurofirst 80, FTSEurofirst 100 and PSI 20 Indices, in the event of Special Market Circumstances, the EDSP calculation and publication will correspond with that adopted for each of these contracts in the applicable Euronext markets (in the case of Contracts on the FTSEurofirst 80, FTSEurofirst 100 and PSI 20 Indices, where there are no options contracts listed on the relevant Euronext market, the EDSP calculations and publications will correspond with that adopted for the relevant futures contracts (albeit with different rounding conventions)). Details of the circumstances that constitute Special Market Circumstances and the calculation and publication process that will be adopted for Contracts on the AEX, BEL 20, CAC 40, FTSEurofirst 80 and FTSEurofirst 100 and PSI 20 Indices during Special Market Circumstances are specified in notices posted on the relevant Euronext markets.

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SECTION BBBBBB - PROCEDURES: ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS

BBBBBB.0 Interpretation
BBBBBB.1 Price
BBBBBB.2 Cabinet Transactions
BBBBBB.3 Timetable[1]

[1] Amended 07 July 2020

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BBBBBB.0 INTERPRETATION

All defined terms set out in Rule AAAAAA shall apply to Rule BBBBBB.

BBBBBB.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be such amount as specified in the Table in Rule AAAAAA.

BBBBBB.2 CABINET TRANSACTIONS

A Contract may be made at a cabinet transaction price as specified in the Table in Rule AAAAAA if entered into by one or both parties for the sole purpose of closing out an existing open position.

BBBBBB.3 TIMETABLE[2]

On the market day following the day Contracts are registered, being a day on which banks in London are open for business

By 10.00 hours	Buyers will pay to the Clearing House Premiums due in respect of options to which they are party. The Clearing House will pay Premiums due to Sellers in respect of options to which it is party as Buyer.

Daily Delivery Settlement Price (American-Style Exercise)

As soon as reasonably practicable after the close of trading on the relevant stock exchange(s)	The Exchange will publish the Daily Delivery Settlement Price.

Exercise on any business day prior to the Expiry Day with respect to ICE Futures Equity Indices (Flexible) Options Contracts (American-Style Exercise) except as specified in a notice posted on the Market under Rule AAAAAA.8(c)

By 18:30 hours	On any business day prior to the Expiry Day, except any day specified in a notice posted on the Market under Rule AAAAAA.8(c), a Buyer may give to the Clearing House an Exercise Notice in respect of an option in accordance with Rule AAAAAA.5(a). Exercise Notices received after such time will be rejected. The Clearing House shall select a Seller against whom to exercise options in accordance with Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the Market on the day on which one or more Buyers

[2] Amended 07 July 2020

	have exercised options in accordance with Rule AAAAAA.5(a) against the Clearing House.

Expiry Day on the third Friday of a month in respect of Contracts on the AEX Index, BEL 20 Index and CAC 40 Index

13.45 hours	The last time for notification to the Exchange under Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule AAAAAA.11(a) as soon as reasonably practicable.
15.00 hours	Trading in Contracts for the relevant Expiry Day shall cease.
As soon as reasonably practicable after cessation of trading but not later than 18.00 hours	The Exchange will publish a provisional EDSP. The Exchange will, together with the provisional EDSP, publish the Index figures referred to in the Table at Rule AAAAAA.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule AAAAAA.11(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.
By 18.30 hours	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract. Exercise Notices received after such time will be rejected. The Clearing House shall select a Seller against whom to exercise options in accordance with Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the Market on the day on which one or more Buyers have exercised options in accordance with Rule AAAAAA.5 against the Clearing House.
At 18.30 hours	Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

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Expiry Day on the third Friday of a month in respect of Contracts on the FTSE 100 Index and FTSE 250 Index, on which an EDSP Intra-day Auction is operated

09.15 hours	The last time for notification to the Exchange under Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule AAAAAA.11(a) as soon as reasonably practicable.
As soon as reasonably practicable after the Exchange has concluded that the Expiry Value has been determined	Trading in Contracts for the relevant Expiry Day shall cease.
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule AAAAAA.11(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.
By 18.30 hours	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract. Exercise Notices received after such time will be rejected. The Clearing House shall select a Seller against whom to exercise options in accordance with Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the Market on the day on which one or more Buyers have exercised options in accordance with Rule AAAAAA.5 against the Clearing House.
At 18.30 hours	Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

Expiry Day in respect of Contracts on the FTSEurofirst 80 Index or Contracts on the FTSEurofirst 100 Index;

Expiry Day in respect of Contracts on the FTSE 250 Index on days on which an EDSP Intra-day Auction is not operated; and

Expiry Day for all other Contracts (with the exception of Contracts on the PSI 20 Index and Contracts on the MSCI Europe Index) on days other than the third Friday of a month

15.15 hours	The last time for notification to the Exchange under Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule AAAAAA.11(a) as soon as reasonably practicable.
16.30 hours (all Contracts other than Contracts on the FTSEurofirst 80, FTSEurofirst 100, PSI 20 and MSCI Europe Indices)	Trading in Contracts for the relevant Expiry Day shall cease.
16.45 hours (Contracts on the FTSEurofirst 80 Index and Contracts on the FTSEurofirst 100 Index)	Trading in Contracts for the relevant Expiry Day shall cease.
As soon as reasonably practicable after cessation of trading	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule AAAAAA.11(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.
By 18.30 hours	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract. Exercise Notices received after such time will be rejected. The Clearing House shall select a Seller against whom to exercise options in accordance with Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close

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	of business on the Market on the day on which one or more Buyers have exercised options in accordance with Rule AAAAAA.5 against the Clearing House.
At 18.30 hours	Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

Expiry Day in respect of Contracts on the PSI 20 Index

15.20 hours	The last time for notification to the Exchange under Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule AAAAAA.11(a) as soon as reasonably practicable.
16.35 hours	Trading in Contracts for the relevant Expiry Day shall cease.
As soon as reasonably practicable after cessation of trading	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule AAAAAA.11(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.
By 18.30 hours	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract. Exercise Notices received after such time will be rejected. The Clearing House shall select a Seller against whom to exercise options in accordance with Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the Market on the day on which one or more Buyers have exercised options in accordance with Rule AAAAAA.5 against the Clearing House.
At 18.30 hours	Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

The market day following the day of exercise of an option

By 07.00 hours	In respect of an option exercised by the Clearing House against a Seller under Rule AAAAAA.6(a) the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House and will inform the Seller of the Settlement Amount due in respect of the option.
By 07.00 hours	The Clearing House shall have given notices to Buyers in accordance with Rule AAAAAA.5(c) confirming which options have been validly exercised by such Buyers.

The market day following the Expiry Day

At 07.00 hours	Any option which has not been exercised shall expire.

Settlement Day

By 10.00 hours	Sellers will pay to the Clearing House Settlement Amounts due in respect of options to which they are party. The Clearing House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

Last Trading Day in respect of Contracts on the MSCI Europe Index

16.00 hours on the Last Trading Day	Trading in Contracts for the relevant Expiry Day shall cease.
By 18.30 hours	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract. Exercise Notices received after such time will be rejected. The Clearing House shall select a Seller against whom to exercise options in accordance with Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the Market on the day on which one or more Buyers have exercised options in accordance with Rule AAAAAA.5 against the Clearing House.
At 18.30 hours	Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

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Expiry Day (market day following the Last Trading Day) in respect of Contracts on the MSCI Europe Index

07.45 hours on the Expiry Day	The last time for notification to the Exchange under Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule AAAAAA.11(a) as soon as reasonably practicable.
09.00 hours on the Expiry Day	The Exchange will publish a provisional EDSP. The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table at Rule AAAAAA.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule AAAAAA.11(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

The market day following the Expiry Day of an option

By 07.00 hours	In respect of an option exercised by the Clearing House against a Seller under Rule AAAAAA.6(a), the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House and will inform the Seller of the Settlement Amount due in respect of the option.
By 07.00 hours	The Clearing House shall have given notices to Buyers in accordance with Rule AAAAAA.5(c) confirming which options have been validly exercised by such Buyers.

The market day following the Expiry Day

At 07.00 hours	Any option which has not been exercised shall expire.

Settlement Day

By 10.00 hours	Sellers will pay to the Clearing House Settlement Amounts due in respect of options to which they are party. The Clearing House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

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SECTION CCCCCC - CONTRACT RULES: ICE FUTURES FTSE 100 INDEX FUTURES CONTRACT

CCCCCC.1	Interpretation
CCCCCC.2	Contract Specification
CCCCCC.3	Price
CCCCCC.4	Last Trading Day
CCCCCC.5	Exchange Delivery Settlement Price ("EDSP")
CCCCCC.6	Errors in Index
CCCCCC.7	Emergency Provisions
CCCCCC.8	Payment
CCCCCC.9	Default
CCCCCC.10	Force Majeure
CCCCCC.11	[Not Used]
CCCCCC.12	[Not Used]
CCCCCC.13	[Not Used]
CCCCCC.14	[Not Used]
CCCCCC.15	[Not Used]
CCCCCC.16	Statement in relation to EDSP Price Formation
TABLE	Contract Details Specified by the Exchange for the ICE Futures FTSE 100 Index Futures Contract

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CCCCCC.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 DDDDDD implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means a day on which the Market and the Stock Exchange are open for business.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots, and "registered Contract" means a Contract registered by the Clearing House.
"delivery month"	means each month specified as such by the Exchange pursuant to the Regulations.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule CCCCCC.5.
"EDSP Intra-day Auction"	means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.
"Expiry Value"	means the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.
"FTSE"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Ground Rules"	means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance, as identified in the Table; (ii) a list of shares in such sector (the "constituent shares"); and (iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index calculator, as the case may be (an "Index figure") and published from time to time.
"Index Provider"	means FTSE.
"Last Trading Day"	means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to Rule CCCCCC.7).

"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.
"market day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"£"	denotes the lawful currency of the United Kingdom, known, at the date of issues of these Contract Rules, as "Sterling".
"Settlement Day"	means in respect of a delivery month the first market day after the Last Trading Day.
"Stock Exchange"	means the London Stock Exchange.
"Table"	means the table of contract details specified by the Exchange for the ICE Futures FTSE 100 Index Futures Contract in these Contract Rules.
"weighting"	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock.

(c) [Not used]

(d) [Not used]

CCCCCC.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.

CCCCCC.3 PRICE

(a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

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

CCCCCC.4 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will determine the EDSP in accordance with Rule CCCCCC.5.

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

(a) Subject to Rule CCCCCC.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in Rule CCCCCC.6, be the Expiry Value (but subject to any corrections in accordance with Rule CCCCCC.6), on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

CCCCCC.6 ERRORS IN INDEX

(a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP using the Expiry Value as so corrected. Save as allowed by Rule CCCCCC.6(b), no correction to the Expiry Value shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

(b) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in Rules CCCCCC.6(a) and CCCCCC.6(b).

(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

CCCCCC.7 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 on the day which would have been the Last Trading Day either or both of the Market and the Stock Exchange will not be open for business, then the business day next following such day shall

become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice by notice posted on the Market to that effect.

(b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the Market and the Stock Exchange closes for business or FTSE for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with Rule CCCCCC.5(a), then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule CCCCCC.5(a) or such method determined by the Exchange. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Rule CCCCCC.6(b); or

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

CCCCCC.8 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule CCCCCC.3(b); and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by £10.00 as specified in Rule CCCCCC.3(b).

CCCCCC.9 DEFAULT

(a) A Buyer or a Seller shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the 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.

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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.

CCCCCC.10 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.

CCCCCC.11 [NOT USED]

CCCCCC.12 [NOT USED]

CCCCCC.13 [NOT USED]

CCCCCC.14 [NOT USED]

CCCCCC.15 [NOT USED]

CCCCCC.16 STATEMENT IN RELATION TO EDSP PRICE FORMATION

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures FTSE 100 Index Futures Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to EDSP Price Formation

Potential users of the ICE Futures FTSE 100 Index Futures Contract (the "Contract") made available on ICE Futures Europe should familiarise themselves with the relevant "Index" (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the relevant Contract Rules of the Contract.

Price formation leading to the "EDSP" (as defined in the relevant Contract Rule) for the Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) 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 futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figure(s) 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 Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contract. 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."

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TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR THE ICE FUTURES FTSE 100 INDEX FUTURES CONTRACT

Index	FTSE 100
Currency specified by the Exchange	£
Contract size	Valued at £10.00 per Index point
Minimum price fluctuation (tick size/tick value)	0.5 (£5.00)
Delivery months	March, June, September, December
No. of delivery months available for trading	Nearest four
Quotation	Index points
EDSP: rounding convention	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5

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SECTION DDDDDD – PROCEDURES: ICE FUTURES FTSE 100 INDEX FUTURES CONTRACT

DDDDDD.0 Interpretation
DDDDDD.1 Price
DDDDDD.2 Timetable

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DDDDDD.0 INTERPRETATION

All defined terms as set out in Rule CCCCCC shall apply to this Rule DDDDDD.

DDDDDD.1 PRICE

The minimum price fluctuation shall be ½ an Index point (£5.00 per future).

DDDDDD.2 TIMETABLE

Last Trading Day

09.15 hours	The last time for notification to the Exchange under Rule CCCCCC.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule CCCCCC.6(a) as soon as reasonably practicable.
As soon as reasonably practicable after the Exchange has concluded that the Expiry Value has been determined	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule CCCCCC.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule CCCCCC.8(a) to be made by the Buyer and the Seller shall have been completed.

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SECTION EEEEEE - CONTRACT RULES: ICE FUTURES FTSE 100 INDEX – RDSA WITHHOLDING FUTURES CONTRACT

EEEEEE.1	Interpretation
EEEEEE.2	Contract Specification
EEEEEE.3	Price
EEEEEE.4	Last Trading Day
EEEEEE.5	Exchange Delivery Settlement Price ("EDSP")
EEEEEE.6	Errors in Index
EEEEEE.7	Payment
EEEEEE.8	Default in Performance
EEEEEE.9	Force Majeure
EEEEEE.10	[Not Used]
EEEEEE.11	[Not Used]
EEEEEE.12	[Not Used]
EEEEEE.13	[Not Used]
EEEEEE.14	[Not Used]
EEEEEE.15	Statement in relation to the Contract

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EEEEEE.1 INTERPRETATION

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

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

"Administrative Procedures"	means all procedures from time to time implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means a day on which the Market and the Stock Exchange are open for business.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots, and "registered Contract" means a Contract registered by the Clearing House.
"delivery month"	means each month specified as such by the Exchange pursuant to the Regulations.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule EEEEEE.5.
"EMU legislation"	means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.
"euro"	means the single currency of the European Union introduced in the relevant Member State pursuant to its participation in Economic and Monetary Union pursuant to EMU legislation.
"FTSE"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Ground Rules"	means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance; (ii) a list of shares in such sector (the "constituent shares"); and (iii) the algorithm in accordance with which the amounts of ordinary dividends declared in respect of such constituent shares are combined to generate a single figure which is calculated by FTSE (an "Index figure") and published from time to time.
"Last Trading Day"	means in respect of any delivery month the business day immediately preceding the third Friday in that month (subject in all cases to Rule EEEEEE.4).

"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.
"market day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"£"	denotes the lawful currency of the United Kingdom, known, at the date of issue of these Contract Rules, as "Sterling".
"Settlement Day"	means in respect of a delivery month the market day immediately following the day on which the EDSP is published.
"Stock Exchange"	means the London Stock Exchange.

(c) [Not used]

(d) [Not used]

EEEEEE.2 CONTRACT SPECIFICATION

(a) These Contract Rules shall apply to all Contracts.

(b) Each Contract shall be for one or more lots for the delivery month specified.

EEEEEE.3 PRICE

(a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

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

EEEEEE.4 LAST TRADING DAY

(a) On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures.

(b) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice posted on the Market to that effect.

(c) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the Market and the Stock Exchange closes for business or FTSE for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or that there is no Index figure from which to calculate the EDSP in accordance with Rule EEEEEE.5(a), then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule EEEEEE.5(a) or such method determined by the Exchange; or

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

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

(a) The EDSP shall be the Index figure rounded in accordance with the Administrative Procedures (but subject to any corrections in accordance with Rule EEEEEE.6(a)) on the third Friday of the delivery month, as specified for this purpose in the Administrative Procedures.

(b) The Exchange shall publish a provisional EDSP and the final EDSP on the business day immediately following the Last Trading Day at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that FTSE may subsequently recalculate any relevant Index figure.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

EEEEEE.6 ERRORS IN INDEX

(a) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any cause whatsoever, then the Exchange shall promptly request FTSE to investigate such alleged or apparent error. If in FTSE's opinion an error has been made, FTSE shall correct any Index figure affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of an Index figure or recalculation of the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(b) No correction to an Index figure or the EDSP shall be made other than as may be allowed for in Rule EEEEEE.6(a).

(c) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct an Index figure or as to the amount of any correction, or as to whether or not to recalculate the EDSP.

EEEEEE.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule EEEEEE.3(b); and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by £10.00 as specified in Rule EEEEEE.3(b).

EEEEEE.8 DEFAULT IN PERFORMANCE

(a) A Buyer or a Seller shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.

(b) Subject to the default rules of the Clearing House as may be in force from time to time, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Exchange's absolute discretion take account of any compensation the Exchange may consider should be paid by either party to the other.

EEEEEE.9 FORCE MAJEURE

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

EEEEEE.10 [NOT USED]

EEEEEE.11 [NOT USED]

EEEEEE.12 [NOT USED]

EEEEEE.13 [NOT USED]

EEEEEE.14 [NOT USED]

EEEEEE.15 STATEMENT IN RELATION TO THE CONTRACT

(a) The Exchange draws the following statement to the attention of potential users of the Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to the ICE Futures FTSE 100 Index - RDSA Withholding Futures Contract (the "Contract")

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

In particular, potential users should note that this Contract is based on the FTSE 100 Dividend Index - RDSA Withholding, launched by FTSE in May 2009 (previously known as the FTSE

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100 Dividend Index), which represents the cumulative value of ordinary cash dividends declared by the individual constituents of the FTSE 100 Index and in which 100% of the declared dividend, or 100% of the Sterling equivalent of the declared dividend value, is taken into account when calculating the Index, with the exception of Royal Dutch Shell 'A' shares, for which a deduction is made which represents the Luxembourg tax treaty rate with the Netherlands (as at June 2011, such deduction was 15%).

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

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SECTION FFFFFF – PROCEDURES: ICE FUTURES FTSE 100 INDEX – RDSA WITHHOLDING FUTURES CONTRACT

FFFFFF.0 Interpretation
FFFFFF.1 Price
FFFFFF.2 Timetable

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

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FFFFFF.0 INTERPRETATION

All defined terms set out in Rule EEEEEE shall apply to this Rule FFFFFF.

FFFFFF.1 PRICE

The minimum price fluctuation shall be 0.1 of an Index point (£1.00 per future).

FFFFFF.2 TIMETABLE

Last Trading Day

16.30 hours	Trading in Contracts for the relevant delivery month shall cease.

Business day immediately following the Last Trading Day

As soon as reasonably practicable after publication by FTSE of the Index figure	The Exchange will publish a provisional EDSP. The EDSP shall be the Index figure on the third Friday of the delivery month rounded to two decimal places.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index pursuant to Rule EEEEEE.6(a).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule EEEEEE.7(a) to be made by the Buyer and the Seller shall have been completed.

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SECTION GGGGGG – CONTRACT RULES: ICE FUTURES FTSE 100 DECLARED DIVIDEND INDEX FUTURES CONTRACT

GGGGGG.1	Interpretation
GGGGGG.2	Contract Specification
GGGGGG.3	Price
GGGGGG.4	Last Trading Day
GGGGGG.5	Exchange Delivery Settlement Price ("EDSP")
GGGGGG.6	Errors in Index
GGGGGG.7	Payment
GGGGGG.8	Default in Performance
GGGGGG.9	Force Majeure
GGGGGG.10	[Not Used]
GGGGGG.11	[Not Used]
GGGGGG.12	[Not Used]
GGGGGG.13	[Not Used]
GGGGGG.14	[Not Used]
GGGGGG.15	Statement in relation to the Contract

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

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GGGGGG.1 INTERPRETATION

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

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

"Administrative Procedures"	means all administrative procedures at Rule HHHHHH implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means a day on which the Market and the Stock Exchange are open for business.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots, and "registered Contract" means a Contract registered by the Clearing House.
"delivery month"	means each month specified as such by the Exchange pursuant to the Regulations.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule GGGGGG.5.
"EMU legislation"	means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.
"euro"	means the single currency of the European Union introduced in the relevant Member State pursuant to its participation in Economic and Monetary Union pursuant to EMU legislation.
"FTSE"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Ground Rules"	means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance; (ii) a list of shares in such sector (the "constituent shares"); and (iii) the algorithm in accordance with which the amounts of ordinary dividends declared in respect of such constituent shares are combined to generate a single figure which is calculated by FTSE (an "Index figure") and published from time to time.

"Last Trading Day"	means in respect of any delivery month the business day immediately preceding the third Friday in that month (subject in all cases to Rule GGGGGG.4).
"London Stock Exchange"	means London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.
"market day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"£"	denotes the lawful currency of the United Kingdom, known, at the date of issue of these Contract Rules, as "Sterling".
"Settlement Day"	means in respect of a delivery month the market day immediately following the day on which the EDSP is published.
"Stock Exchange"	means the London Stock Exchange.

(c) [Not used]

(d) [Not used]

GGGGGG.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.

GGGGGG.3 PRICE

(a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

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

GGGGGG.4 LAST TRADING DAY

(a) On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures.

(b) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish by notice posted on the Market to that effect.

(c) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the Market and the Stock Exchange closes for business or FTSE for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or

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hindered or that there is no Index figure from which to calculate the EDSP in accordance with Rule GGGGGG.5(a), then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule GGGGGG.5(a) or such method determined by the Exchange; or

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

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

(a) The EDSP shall be the Index figure rounded in accordance with the Administrative Procedures (but subject to any corrections in accordance with Rule GGGGGG.6(a)) on the third Friday of the delivery month, as specified for this purpose in the Administrative Procedures.

(b) The Exchange shall publish a provisional EDSP and the final EDSP on the business day immediately following the Last Trading Day at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that FTSE may subsequently recalculate any relevant Index figure.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

GGGGGG.6 ERRORS IN INDEX

(a) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any cause whatsoever, then the Exchange shall promptly request FTSE to investigate such alleged or apparent error. If in FTSE's opinion an error has been made, FTSE shall correct any Index figure affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of an Index figure or recalculation of the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(b) No correction to an Index figure or the EDSP shall be made other than as may be allowed for in Rule GGGGGG.6(a).

(c) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct an Index figure or as to the amount of any correction, or as to whether or not to recalculate the EDSP.

GGGGGG.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by

multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule GGGGGG.3(b); and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by £10.00 as specified in Rule GGGGGG.3(b).

GGGGGG.8 DEFAULT IN PERFORMANCE

(a) A Buyer or a Seller shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations, 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, in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.

(b) Subject to the default rules of the Clearing House as may be in force from time to time, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Exchange's absolute discretion take account of any compensation the Exchange may consider should be paid by either party to the other.

GGGGGG.9 FORCE MAJEURE

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

GGGGGG.10 [NOT USED]

GGGGGG.11 [NOT USED]

GGGGGG.12 [NOT USED]

GGGGGG.13 [NOT USED]

GGGGGG.14 [NOT USED]

GGGGGG.15 STATEMENT IN RELATION TO THE CONTRACT

(a) The Exchange draws the following statement to the attention of potential users of the Contract. Members should ensure that their clients are made aware of the statement.

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"Statement in relation to the Contract

Potential users of the ICE Futures FTSE 100 Declared Dividend Index Futures Contract (the "Contract") made available on ICE Futures Europe should familiarise themselves with the relevant "Index" (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the relevant Contract Rules of the Contract.

In particular, potential users should note that this Contract is based on the FTSE 100 Declared Dividend Index launched by FTSE on 21 June 2011, which represents the cumulative value of ordinary cash dividends declared by the individual constituents of the FTSE 100 Index and in which 100% of the declared dividend, or 100% of the Sterling equivalent of the declared dividend value, is taken into account when calculating the Index.

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

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SECTION HHHHHH – PROCEDURES: ICE FUTURES FTSE 100 DECLARED DIVIDEND INDEX FUTURES CONTRACT

HHHHHH.0 Interpretation
HHHHHH.1 Price
HHHHHH.2 Timetable

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

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HHHHHH.0 INTERPRETATION

All defined terms set out in Rule GGGGGG shall apply to this Rule HHHHHH.

HHHHHH.1 PRICE

The minimum price fluctuation shall be 0.1 of an Index point (£1.00 per future).

HHHHHH.2 TIMETABLE

Last Trading Day

16.30 hours	Trading in Contracts for the relevant delivery month shall cease

Business day immediately following the Last Trading Day

As soon as reasonably practicable after publication by FTSE of the Index figure	The Exchange will publish a provisional EDSP. The EDSP shall be the Index figure on the third Friday of the delivery month rounded to two decimal places.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index pursuant to Rule GGGGGG.6(a).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule GGGGGG.7(a) to be made by the Buyer and the Seller shall have been completed.

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SECTION IIIIII - CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

IIIIII.1	Interpretation
IIIIII.2	Contract Specification
IIIIII.3	Price
IIIIII.4	Last Trading Day
IIIIII.5	Exchange Delivery Settlement Price ("EDSP")
IIIIII.6	Errors in Index
IIIIII.7	Emergency Provisions
IIIIII.8	Payment
IIIIII.9	Default
IIIIII.10	Force Majeure
IIIIII.11	[Not Used]
IIIIII.12	[Not Used]
IIIIII.13	[Not Used]
IIIIII.14	[Not Used]
IIIIII.15	[Not Used]
IIIIII.16	Statement in relation to EDSP Price Formation
TABLE	Contract Details Specified by the Exchange for the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract

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IIIIII.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 JJJJJJ implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means a day on which the Market and the Stock Exchange are open for business.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots in respect of an Index, and "registered Contract" means a Contract registered by the Clearing House.
"delivery month"	means each month specified in the Table.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule IIIIII.5.
"EDSP Intra-day Auction"	means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.
"Expiry Value"	means the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.
"FTSE"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Ground Rules"	means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
"Index"	means the FTSE 100 Total Return (Declared Dividend) Index, as defined and calculated by FTSE.
"Index Provider"	means FTSE.
"Last Trading Day"	means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to Rule IIIIII.7).
"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

"market day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"£"	denotes the lawful currency of the United Kingdom, known, at the date of issue of these Contract Rules, as "Sterling".
"Settlement Day"	means in respect of a delivery month the first market day after the Last Trading Day.
"Stock Exchange"	means the London Stock Exchange.
"Table"	means the table of contract details specified by the Exchange for the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract in these Contract Rules.
"weighting"	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock.

(c) [Not used]

(d) [Not used]

IIIIII.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.

IIIIII.3 PRICE

(a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table.

IIIIII.4 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will determine the EDSP in accordance with Rule IIIIII.5.

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

(a) Subject to Rule IIIIII.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in Rule IIIIII.6, be the Expiry Value (but subject to any corrections in accordance with Rule IIIIII.6), on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

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(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

IIIIII.6 ERRORS IN INDEX

(a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP using the Expiry Value as so corrected. Save as allowed by Rule IIIIII.6(b), no correction to the Expiry Value shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

(b) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in Rules IIIIII.6(a) and IIIIII.6(b).

(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

IIIIII.7 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 on the day which would have been the Last Trading Day either or both of the Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish by notice posted on the Market to that effect.

(b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the Market and the Stock Exchange closes for business or FTSE for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with Rule IIIIII.5(a), then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule IIIIII.5(a) or such method determined by the Exchange. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Rule IIIIII.6(b); or

(ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule IIIIII.7(b) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Last Trading Day in its place.

IIIIII.8 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00; and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by £10.00.

IIIIII.9 DEFAULT

(a) A Buyer or a Seller shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations, 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, in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.

(b) Subject to the default rules of the Clearing House, 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

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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.

IIIIII.10 FORCE MAJEURE

(a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules of the Exchange and the Clearing House, 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.

IIIIII.11 [NOT USED]

IIIIII.12 [NOT USED]

IIIIII.13 [NOT USED]

IIIIII.14 [NOT USED]

IIIIII.15 [NOT USED]

IIIIII.16 STATEMENT IN RELATION TO EDSP PRICE FORMATION

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to EDSP Price Formation

Potential users of the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract (the "Contract") made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the Contract as well as the relevant "Index" (as defined in the relevant Contract Rule) compilation and calculation procedures (including the treatment of dividends). Price formation leading to the "EDSP" (as defined in the relevant Contract Rule) for the Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) 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 futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figure(s) 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 Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contract. In particular, they should: (i) familiarise themselves with the controls operating in the cash market during the relevant period (for example, the parameters set by the "London Stock Exchange" (as defined in the relevant Contract Rule) for use in the "EDSP Intra-day Auction" (as defined in the relevant Contract Rule) for each of the

constituent stocks which determine whether there will be price monitoring and/or market order extensions); and (ii) 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."

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TABLE

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR THE ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

Index	FTSE 100 Total Return (Declared Dividend)
Currency specified by the Exchange	£
Contract size	Valued at £10.00 per Index point
Minimum price fluctuation (value)	0.5 Index points (£5.00)
Delivery months	March, June, September, December
No. of delivery months available for trading	Nearest four quarterly months from the March/June/September/December cycle
Quotation	Index points (e.g. 1000.0)
Last Trading Day	Third Friday in delivery month
EDSP: rounding convention	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5

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SECTION JJJJJJ – PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

JJJJJJ.0 Interpretation
JJJJJJ.1 Price
JJJJJJ.2 Timetable

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JJJJJJ.0 INTERPRETATION

All defined terms set out in Rule IIIIII shall apply to this Rule JJJJJJ.

JJJJJJ.1 PRICE

The minimum price fluctuation shall be 0.5 Index points.

JJJJJJ.2 TIMETABLE

Last Trading Day

09.15 hours	The last time for notification to the Exchange under Rule IIIIII.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule IIIIII.6(a) as soon as reasonably practicable.
10.10 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule IIIIII.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule IIIIII.8(a) to be made by the Buyer and the Seller shall have been completed.

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SECTION KKKKKK - CONTRACT RULES: ICE FUTURES FTSE 250 INDEX FUTURES CONTRACT

KKKKKK.1	Interpretation
KKKKKK.2	Contract Specification
KKKKKK.3	Price
KKKKKK.4	Last Trading Day
KKKKKK.5	Exchange Delivery Settlement Price ("EDSP")
KKKKKK.6	Errors in Index
KKKKKK.7	Emergency Provisions
KKKKKK.8	Payment
KKKKKK.9	Default
KKKKKK.10	Force Majeure
KKKKKK.11	[Not Used]
KKKKKK.12	[Not Used]
KKKKKK.13	[Not Used]
KKKKKK.14	[Not Used]
KKKKKK.15	[Not Used]
KKKKKK.16	Statement in relation to EDSP Price Formation
TABLE	Contract Details specified by the Exchange for the ICE Futures FTSE 250 Index Futures Contract[1]

[1] Amended 01 July 2019

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KKKKKK.1 INTERPRETATION

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

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

"Administrative Procedures"	means all administrative procedures at Rule LLLLLL from time to time implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means a day on which the Market and the Stock Exchange are open for business.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots, and "registered Contract" means a Contract registered by the Clearing House.
"delivery month"	means each month specified as such by the Exchange pursuant to the Regulations.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule KKKKKK.5.
"EDSP Intra-day Auction"	means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.
"Expiry Value"	means the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.
"FTSE"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Ground Rules"	means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance, as identified in the Table; (ii) a list of shares in such sector (the "constituent shares"); and (iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index calculator, as the case may be (an "Index figure") and published from time to time.
"Index Provider"	means FTSE.
"Last Trading Day"	means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to Rule KKKKKK.7).

"London Stock Exchange"	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and Administrative Procedures relate.
"market day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"£"	denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as "Sterling".
"Settlement Day"	means in respect of a delivery month the first market day after the Last Trading Day.
"Stock Exchange"	means the London Stock Exchange.
"Table"	means the table of contract details specified by the Exchange for the ICE Futures FTSE 250 Index Futures Contract in these Contract Rules.
"weighting"	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock.

(c) [Not used]

(d) [Not used]

KKKKKK.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.

KKKKKK.3 PRICE

(a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

(b) One Index point shall be 1.0 and shall have a value of £2.00 per lot.

KKKKKK.4 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will determine the EDSP in accordance with Rule KKKKKK.5.

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

(a) Subject to Rule KKKKKK.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in Rule KKKKKK.6, be the Expiry Value (but subject to any corrections in accordance with Rule KKKKKK.6) on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

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(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

KKKKKK.6 ERRORS IN INDEX

(a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP using the Expiry Value as so corrected. Save as allowed by Rule KKKKKK.6(b), no correction to the Expiry Value shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

(b) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in Rules KKKKKK.6(a) and KKKKKK.6(b).

(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

KKKKKK.7 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 on the day which would have been the Last Trading Day either or both of the Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish by notice posted on the Market to that effect.

(b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the Market and the Stock Exchange closes for business or FTSE for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or

that there is no Expiry Value from which to calculate the EDSP in accordance with Rule KKKKKK.5(a), then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule KKKKKK.5(a) or such method determined by the Exchange. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Rule KKKKKK.6(b); or

(ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule KKKKKK.7(b) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Last Trading Day in its place.

KKKKKK.8 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £2.00 as specified in Rule KKKKKK.3(b); and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by £2.00 as specified in Rule KKKKKK.3(b).

KKKKKK.9 DEFAULT

(a) A Buyer or a Seller shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Clearing House he is in default.

(b) 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.

KKKKKK.10 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,

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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.

KKKKKK.11 [NOT USED]

KKKKKK.12 [NOT USED]

KKKKKK.13 [NOT USED]

KKKKKK.14 [NOT USED]

KKKKKK.15 [NOT USED]

KKKKKK.16 STATEMENT IN RELATION TO EDSP PRICE FORMATION

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures FTSE 250 Index Futures Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to EDSP Price Formation

Potential users of the ICE Futures FTSE 250 Index Futures Contract (the "Contract") made available on ICE Futures Europe should familiarise themselves with the relevant "Index" (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the relevant Contract Rules of the Contract.

Price formation leading to the "EDSP" (as defined in the relevant Contract Rule) for the Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) 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 futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figure(s) 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 Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contract. 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."

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR THE ICE FUTURES FTSE 250 INDEX FUTURES CONTRACT

Index	FTSE 250
Currency specified by the Exchange	£
Contract size	Valued at £2.00 per Index point
Minimum price fluctuation[2] (tick size/tick value)	1.0 (£2.00) for central limit order book trades 0.5 (£1.00) for block trades
Delivery months	March, June, September, December
No. of delivery months available for trading[3]	Nearest four
Quotation	Index points
EDSP: rounding convention	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, the nearest higher 0.5

[2] Amended 01 July 2019
[3] Amended 01 July 2019

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SECTION LLLLLL - PROCEDURES: ICE FUTURES FTSE 250 INDEX FUTURES CONTRACT

LLLLLL.0 Interpretation
LLLLLL.1 Price[1]
LLLLLL.2 Timetable

[1] Amended 01 July 2019

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LLLLLL.0 INTERPRETATION

All defined terms set out in Rule KKKKKK shall apply to this Rule LLLLLL.

LLLLLL.1 PRICE[2]

The minimum price fluctuation shall be 1.0 Index points (£2.00 per future) for Central Limit Order Book trades and 0.5 of an Index point (£1.00 per future) for block trades.

LLLLLL.2 TIMETABLE

Last Trading Day

09.15 hours	The last time for notification to the Exchange under Rule KKKKKK.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule KKKKKK.6(a) as soon as reasonably practicable.
As soon as reasonably practicable after the Exchange has concluded that the Expiry Value has been determined	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours	The Exchange will publish a provisional EDSP.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule KKKKKK.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule KKKKKK.8(a) to be made by the Buyer and the Seller shall have been completed.

[2] Amended 01 July 2019

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SECTION MMMMMM - CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

MMMMMM.1	Interpretation[1]
MMMMMM.2	Contract Specification
MMMMMM.3	Price
MMMMMM.4	Last Trading Day[2]
MMMMMM.5	Exchange Delivery Settlement Price ("EDSP")[3]
MMMMMM.6	Errors in Index
MMMMMM.7	Payment
MMMMMM.8	Default in Performance
MMMMMM.9	Force Majeure
MMMMMM.10	MSCI Unexpected Market Closure Events[4]
MMMMMM.11	[Not Used]
MMMMMM.12	[Not Used]
MMMMMM.13	[Not Used]
MMMMMM.14	[Not Used]
MMMMMM.15	Statement in Relation to the Contract
TABLE	Contract Details Specified by the Exchange for ICE Futures Equity Index Futures Contracts[5]

[1] Amended 13 April 2015, 10 December 2015, 22 June 2017, 29 May 2018, 01 March 2019, 08 May 2020, 05 November 2021, 15 November 2021, 14 July 2022, 26 June 2023
[2] Amended 01 March 2019
[3] Amended 22 June 2017, 01 March 2019
[4] Amended 01 March 2019, 08 May 2020
[5] Amended 13 April 2015, 10 December 2015, 3 January 2018, 08 May 2020, 05 November 2021, 15 November 2021, 14 July 2022, 26 June 2023

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MMMMMM.1 INTERPRETATION[6]

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

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

"Administrative Procedures" means all administrative procedures at Rule NNNNNN implemented for the purposes of these Contract Rules.

"business day" means:

(i) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business, other than for the ICE Futures MSCI Indices Futures Contracts where Rule MMMMMM.1 (b)(iii) is applicable;

(ii) in relation to an Index for which there is more than one relevant stock exchange, a market day on which at least one of the relevant stock exchanges is open for business, other than for the ICE Futures MSCI Indices Futures Contracts where Rule MMMMMM.1 (b)(iii) is applicable; or

(iii) in relation to ICE Futures MSCI Indices Futures Contracts, a market day as defined in MMMMMM.1(b)

"Closing Index Value" means the official closing value of the Index as calculated by the Index Provider or the Index calculator, as the case may be, at the close of trading on the relevant business day.

"Contract" means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots in respect of an Index, and "registered Contract" means a Contract registered by the Clearing House.

"delivery month" means each month specified in the Table.

"EDSP" means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule MMMMMM.5.

"EDSP Time" means the period specified as such in the Administrative Procedures.

"EMU legislation" means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

"Euronext Indices B.V." means Euronext Indices B.V., or, its agents or successors in publishing the relevant Index.

"€" 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 Economic and

[6] Amended 13 April 2015, 10 December 2015, 22 June 2017, 29 May 2018, 08 May 2020, 14 July 2022

	Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these Contract Rules, as "euro".
"FTSE Russell"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Ground Rules"	means, in the case of an Index compiled by Euronext Indices B.V., the Index "Ground Rules of the Series" or its successor, in the case of FTSE Russell, either the "Ground Rules for the UK Index Series" (or its successor), or the "Russell Global Indexes Construction and Methodology" (or its successor) - as the case may be, in the case of an Index compiled by MSCI Inc, the "MSCI Global Investable Market Indexes methodology" or its successor.
"ICE Futures MSCI Indices Futures Contracts"	means Contracts based on any of the MSCI Indices.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance, as identified in the Table; (ii) a list of shares in such sector (the "constituent shares"); and (iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index calculator, as the case may be (an "Index figure") and published from time to time.
"Index Provider"	means Euronext Indices B.V., FTSE Russell or MSCI Inc as applicable.
"JPY" or "¥"	denotes the lawful currency of Japan, known at the date of issue of these Contract Rules as the "Japanese Yen".
"Last Trading Day"	has the meaning ascribed to it in the Table except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to Rule MMMMMM.4).
"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 price fluctuation"	has the meaning attributed to it in Rule MMMMMM.3(a).
"MSCI Inc"	means Morgan Stanley Capital International Inc, or, its agents or successors in publishing the relevant Index.
"MSCI Indices"	means the following Indices: MSCI AC (All Country) Asia Pacific ex Japan, MSCI Brazil, MSCI Chile NTR USD, MSCI Colombia NTR USD, MSCI EMU Index EUR, MSCI Europe USD, MSCI Europe

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	EUR, MSCI Europe Ex UK, MSCI France EUR, MSCI Indonesia NTR USD, MSCI Mexico, MSCI New Zealand NTR USD, MSCI Peru NTR USD, MSCI Philippines NTR USD, MSCI South Africa USD, MSCI Switzerland Index CHF, MSCI Taiwan NTR USD, MSCI Europe Minimum Volatility EUR, MSCI Emerging Markets Minimum Volatility USD, MSCI World Minimum Volatility USD, MSCI Emerging Markets Equal Weighted NTR USD, MSCI Europe Equal Weighted NTR EUR, MSCI USA Equal Weighted NTR USD, MSCI World Equal Weighted NTR USD,
"£"	denotes the lawful currency of the United Kingdom, known, at the date of issue of these Contract Rules, as "Sterling".
"relevant stock exchanges"	means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a "relevant stock exchange" is any one of these.
"Settlement Day"	means, in respect of a delivery month, the first market day after the Last Trading Day, other than for the ICE Futures MSCI Indices Futures Contracts for which it means the second market day after the Last Trading Day. In the event of an Unexpected Market Closure it means the second market day after the publication of the Unexpected Market Closure Index by MSCI.
"Table"	means the table of Contract details specified by the Exchange for ICE Futures Equity Index Futures Contracts in these Contract Rules.
"Unexpected Market Closure"	As defined in section 2.1 of the MSCI Unexpected Market Closure Indexes Methodology.
"Unexpected Market Closure Index"	calculated by MSCI, in accordance with the MSCI Unexpected Market Closure Indexes Methodology, following the detection of an Unexpected Market Closure Event.
"Weighting"	means the factor which, when multiplied by the price of a constituent stock expressed in euro or dollars, as the case may be, determines the contribution to the Index figure made by that constituent stock.
"USD" and "$"	denotes the lawful currency of the United States of America, known, at the date of issue of these Contract Rules, as the "dollar."

(c) [Not used]

(d) [Not used]

(e) [Not used]

(f) [Not used]

MMMMMM.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.

MMMMMM.3 PRICE

(a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table.

(b) One Index point shall be 1.0 and shall have the value per lot specified in the Table.

MMMMMM.4 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures;

(ii) with the exception of the ICE Futures MSCI Indices Futures Contracts, the Exchange will calculate the EDSP in accordance with Rule MMMMMM.5; and

(iii) in respect of the ICE Futures MSCI Indices Futures Contracts, the Exchange will calculate the EDSP in accordance with Rule MMMMMM.5 on the market day following the Last Trading Day. In the event of an Unexpected Market Closure, the Exchange will calculate the EDSP in accordance with Rule MMMMMM.10 on the market day following the publication of the Unexpected Market Closure Index by MSCI.

(b) If, in respect of an Index, at any time after the close of trading two market 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 business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice posted on the Market to that effect.

(c) If after the commencement of trading on the Last Trading Day in respect of a delivery month, the Market closes for business or it becomes known to the Exchange that one or more relevant stock exchange, in addition to any stock exchanges which were previously known to be closed for business, is closed for business or the Index Provider or Index calculator, as the case may be, for any reason does not calculate or does not publish or ceases to publish the Index or for any other reason the Exchange does not display the Index figure in the Market, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or that there are insufficient Index figures from which to calculate the EDSP in accordance with Rule MMMMMM.5(a) or Rule MMMMMM.5(b) (as the case may be) and the Administrative Procedures, then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be calculated in accordance with Rule MMMMMM.5(a) or Rule MMMMMM.5(b) (as the case may be) but using the Index figures during a period so specified in its absolute discretion by the Exchange and the provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Rule MMMMMM.6(b); or

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

MMMMMM.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")[7]

(a) With the exception of ICE Futures MSCI Indices Futures Contracts and Contracts on the PSI 20, FTSE 100 Equally Weighted Net Total Return GBP, FTSEurofirst 80, FTSEurofirst 100, FTSE Developed Europe SMID Cap Tradable Plus Index, FTSE UK Mid Cap Tradable Plus Index, FTSE 100 ESG Risk Adjusted Index and FTSE All-Share ESG Risk Adjusted Index, the EDSP for such Contracts for a particular delivery month shall, subject as provided in Rule MMMMMM.6, be calculated by the Exchange as the average of such Index figures provided by the Index Provider (but subject to any corrections in accordance with Rule MMMMMM.6), on the Last Trading Day as are specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in the Table.

(b) The EDSP for ICE Futures MSCI Indices Futures Contracts and Contracts on the PSI 20, FTSE 100 Equally Weighted Net Total Return GBP, FTSEurofirst 80, FTSEurofirst 100, FTSE Developed Europe SMID Cap Tradable Plus Index, FTSE UK Mid Cap Tradable Plus Index, FTSE 100 ESG Risk Adjusted Index and FTSE All-Share ESG Risk Adjusted Index for a particular delivery month shall, subject as provided in Rule MMMMMM.6, and MMMMMM.10 (in respect of ICE Futures MSCI Indices Futures Contracts), be the Closing Index Value (but subject to any corrections in accordance with Rule MMMMMM.6), on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in the Table.

(c) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider or Index calculator, as the case may be, may subsequently recalculate any relevant Index figures.

(d) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

MMMMMM.6 ERRORS IN INDEX

(a) If not later than the time on the Last Trading Day, or the market day following the Last Trading Day in the case of ICE Futures MSCI Indices Futures Contracts only, specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider or Index calculator prior to the Last Trading Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Index figures affected, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and shall calculate the EDSP using the Index figures as so corrected. Save as allowed by Rule MMMMMM.6(b), no correction to the Index shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

[7] Amended 22 June 2017, 26 June 2023

(b) If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Index figures affected thereby which have been or will be used to calculate the EDSP for that delivery month and the Exchange shall calculate or re-calculate (as the case may be) the EDSP in accordance therewith. No correction of Index figures or re-calculation of the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(c) No correction to an Index or an Index figure shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in Rules MMMMMM.6(a) and MMMMMM.6(b).

(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

MMMMMM.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by the value per lot of one Index point as specified in Rule MMMMMM.3(b); and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by the value per lot of one Index point as specified in Rule MMMMMM.3(b).

MMMMMM.8 DEFAULT IN PERFORMANCE

(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 or 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, in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.

(b) Subject to the default rules of the Clearing House, in the event of default in performance 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 at 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.

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MMMMMM.9 FORCE MAJEURE

(a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules of the Exchange and the Clearing House, 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.

MMMMMM.10 MSCI UNEXPECTED MARKET CLOSURE EVENTS[8]

(a) In respect of the ICE Futures MSCI Indexes Futures, the Exchange will publish the EDSP in accordance with Rule MMMMMM.5 on the market day following the Last Trading Day, unless the Exchange is notified of an Unexpected Market Closure Event by the Index provider (MSCI Inc) affecting the trading of underlying MSCI Index constituents on the Last Trading Day of the Index futures expiry.

The MSCI Unexpected Market Closure Indexes methodology aims to account for unexpected market closure events affecting the trading of underlying MSCI Index constituents on the Last Trading Day of the ICE Futures MSCI Index Futures. Full details of the calculation methodology and the definition of what constitutes an Unexpected Market Closure Event can be found in the MSCI Unexpected Market Closure Indexes Methodology which is available here. In the event of an Unexpected Market Closure Event, MSCI will calculate an Unexpected Market Closure Index for the affected Index/Indices, according to the MSCI Unexpected Market Closure Indexes Methodology.

In respect of the ICE Futures Europe MSCI Index Futures[9], in the event of an Unexpected Market Closure Event on the Last Trading Day, the EDSP for the affected delivery month will not be calculated in accordance with Rule MMMMMM.5. Instead the EDSP will be based on the Unexpected Market Closure Index as calculated by MSCI, in accordance with the MSCI Unexpected Market Closure Indexes Methodology, rounded in accordance with the rounding convention specified in the Table. The Last Trading Day for the affected delivery month will remain unchanged, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures. The Exchange will not publish the EDSP on the market day following the Last Trading Day, but instead will publish the EDSP on the market day following the publication of the Unexpected Market Closure Index by MSCI.

MMMMMM.11 [NOT USED]

MMMMMM.12 [NOT USED]

MMMMMM.13 [NOT USED]

MMMMMM.14 [NOT USED]

MMMMMM.15 STATEMENT IN RELATION TO THE CONTRACT

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Index Futures Contracts. Members should ensure that their clients are made aware of the statement.

[8] Amended 01 March 2019, 08 May 2020

[9] With the exception of the MSCI Min Volatility MSCI Europe Index Future (MVE), MSCI Min Volatility MSCI Emerging Markets Index Future (MVM), MSCI Min Volatility MSCI World Index Future (MVW), MSCI EQL WEIGHT MSCI Europe Index Future (EWE), MSCI EQL WEIGHT MSCI Emerging Markets Index Future (EWM), MSCI EQL WEIGHT MSCI USA Index Future (EWS), MSCI EQL WEIGHT MSCI World Index Future (EWW), the Exchange will calculate the EDSP for these contracts in accordance to Rule MMMMMM.5.

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"Potential users of the ICE Futures Equity Index Futures Contract (the "Contract") made available on ICE Futures Europe should familiarise themselves with the relevant "Index" (as defined in the relevant Contract Rule) rules, construction, calculation and dissemination procedures (together the "Index rules and procedures") and the relevant Contract Rules. The various Indices underlying the Contracts made available under Rule MMMMMM are calculated and managed by a number of different "Index Providers" (as defined in the relevant Contract Rule), each of whom has its own Index rules and procedures. Furthermore, Index construction methodologies vary from Index to Index. Therefore, potential users should ensure that they familiarise themselves with all relevant Index rules and procedures for the specific Contracts they intend to use.

Certain Contracts may be available for trading for periods of the trading day when one or more (or all) of the relevant underlying stock exchanges are closed. Potential users should consider for themselves, or take advice in relation to, the risks of trading those Contracts while any of the underlying stock exchanges are closed.

Price formation leading to the "EDSP" (as defined in the relevant Contract Rule) for the Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) 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 futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of the Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that:

(i) (with the exception of the "ICE Futures MSCI Indices Futures Contracts" (as defined in the relevant Contract Rule) in relation to which official Index figures are calculated on a daily basis only), the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period; or

(ii) for the ICE Futures MSCI Indices Futures Contracts only, the Index figure used to calculate the final EDSP differs from the Index level(s) implicit (since the Index is not calculated on a realtime basis) from the prices of relevant stocks during the immediately preceding period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the 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.

Potential users should also be aware that, in respect of Contracts based on Indices for which there is more than one "relevant stock exchange" (as defined in the relevant Contract Rule), a "market day" (as defined in the relevant Contract Rule) will ordinarily be capable of being designated as a "business day" (as defined in the relevant Contract Rule), and therefore as a "Last Trading Day" (as defined in the relevant Contract Rule), unless all relevant stock exchanges are closed for business

Where the Last Trading Day occurs on a day where one or more of the relevant stock exchanges is closed for business, the EDSP will necessarily be derived from Index figure(s) containing some constituent stock prices which were determined on the most recent previous day on which each such stock exchange was open for business. In such circumstances, potential users should be aware that, as a consequence, the constituent stock prices contributing to the Index figure(s) used to calculate the EDSP will not all have been determined on the same day. Potential users should be aware that, in such circumstances, although some constituent stocks will not be available for trading on the Last Trading Day of the Contract, the prices of those constituent stocks as included in the Index calculation may, as a result of movements in foreign exchange rates, still be subject to change which

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would be reflected in the EDSP in accordance with the relevant Index compilation and calculation procedures.

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

TABLE

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EQUITY INDEX FUTURES CONTRACTS[10]

Index	**MSCI AC (All Country) Asia Pacific ex Japan**	**MSCI Brazil**
Currency specified by the Board	**USD $**	**USD $**
Contract size	Valued at $100.00 per Index point	Valued at $100.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.001 Index point	0.001 Index point
	$0.10	$0.10
Delivery months	March, June, September, December	March, June, September, December
No. of delivery months available for trading	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

[10] Amended 13 April 2015, 10 December 2015, 3 January 2018, 08 May 2020, 26 June 2023

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Index	MSCI Europe USD	MSCI Europe Ex UK
Currency specified by the Board	**USD $**	**USD $**
Contract size	Valued at $10.00 per Index point	Valued at $10.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.001 Index point	0.001 Index point
	$0.01	$0.01
Delivery months	March, June, September, December	March, June, September, December
No. of delivery months available for trading	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	MSCI Mexico
Currency specified by the Board	**USD $**
Contract size	Valued at $100.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.001 Index point
	$0.1
Delivery months	March, June, September, December
No. of delivery months available for trading	12 quarterly months from the March / June / September / December cycle
Quotation	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	MSCI South Africa USD
Currency specified by the Board	USD $
Contract size	Valued at $10.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.001 Index point
	$0.01
Delivery months	March, June, September, December
No. of delivery months available for trading	12 quarterly months from the March / June / September / December cycle
Quotation	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

Index	MSCI Europe EUR	MSCI France EUR	FTSE Developed Europe SMID Cap Tradable Plus Index	FTSE UK Mid Cap Tradable Plus Index	FTSE 100 ESG Risk Adjusted Index	FTSE All-Share ESG Risk Adjusted Index
Currency specified by the Board	**Euro €**	**Euro €**	**Euro €**	**Sterling £**	**Sterling £**	**Sterling £**
Contract size	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €10.00 per Index point	Valued at £10.00 per Index point	Valued at £20.00 per Index point	Valued at £20.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.05 Index point	0.001 Index point	0.001 Index point	0.001 Index point	0.25 Index point	0.25 Index point
	€ 5.00	€ 0.10	€ 0.01	£0.01	£5.00	£5.00
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle	Nearest five	Nearest five	Nearest four	Nearest four
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01

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Index	AEX	BEL 20	CAC 40	FTSEurofirst 80	FTSEurofirst 100	FTSE 100 Equally Weighted Net Total Return GBP	PSI 20
Currency specified by the Board	**Euro €**	**Euro €**	**Euro €**	**Euro €**	**Euro €**	**Sterling £**	**Euro €**
Contract size	Valued at €200.00 per Index point	Valued at €10.00 per Index point	Valued at €10.00 per Index point	Valued at €10.00 per Index point	Valued at €10.00 per Index point	Valued at £100.00 per Index point	Valued at €1.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.01 Index point	0.01 Index point	0.1 Index point	0.1 Index point	0.1 Index point	0.01 Index point	0.01 Index point
	€ 2.00	€ 0.10	€ 1.00	€ 1.00	€ 1.00	£1.00	€ 0.01
Delivery months	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading	March, June September, December	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading	March, June, September, December	March, June, September, December	March, June, September, December	March, June September, December
No. of delivery months available for trading	Three serial months and three quarterly months	Three quarterly months	Three serial months and three quarterly months	Nearest three	Nearest three	Nearest five	Three quarterly months
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, to the nearest higher 0.01

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Index	MSCI Emerging Markets Minimum Volatility USD	MSCI Europe Minimum Volatility EUR	MSCI World Minimum Volatility USD	MSCI Europe Equal Weighted NTR EUR	MSCI Emerging Markets Equal Weighted NTR USD	MSCI USA Equal Weighted NTR USD	MSCI World Equal Weighted NTR USD
Currency specified by the Board	**USD $**	**Euro €**	**USD $**	**Euro €**	**USD $**	**USD $**	**USD $**
Contract size	Valued at $10.00 per Index point	Valued at €10.00 per Index point	Valued at $10.00 per Index point	Valued at €10.00 per Index point	Valued at $10.00 per Index point	Valued at $10.00 per Index point	Valued at $10.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.001 Index point	0.001 Index point	0.001 Index point	0.001 Index point	0.001 Index point	0.001 Index point	0.001 Index point
	$0.01	€ 0.01	$0.01	€ 0.01	$0.01	$0.01	$0.01
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	Nearest five	Nearest five	Nearest five	Nearest five	Nearest five	Nearest five	Nearest five
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	MSCI EMU Index EUR	MSCI Switzerland Index CHF	MSCI Taiwan NTR USD
Currency specified by the Board	**Euro €**	**CHF**	**USD**
Contract size	Valued at €100.00 per Index point	Valued at CHF 10.00 per Index point	Valued at $100.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.001 Index point	0.001 Index point	0.001 Index point
	€ 0.10	CHF 0.01	$0.10
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	MSCI Chile NTR USD	MSCI Colombia NTR USD	MSCI Indonesia NTR	MSCI New Zealand NTR	MSCI Peru NTR USD	MSCI Philippines NTR
Currency specified by the Board	**USD**	**USD**	USD $	USD $	**USD**	USD $
Contract size	Valued at $50.00 per Index point	Valued at $10.00 per Index point	Valued at $10.00 per Index point	Valued at $100.00 per Index point	Valued at $10.00 per Index point	Valued at $50.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.001 Index point	0.001 Index point	0.001 Index points	0.001 Index points	0.001 Index point	0.001 Index points
	$0.05	$0.01	$0.01	$0.10	$0.01	$0.05
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle	12 quarterly months from the March / June / September / December cycle
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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SECTION NNNNNN - PROCEDURES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

NNNNNN.0 Interpretation
NNNNNN.1 Timetable[1]

[1] Amended 22 June 2017, 3 January 2018, 26 November 2018, 01 March 2019, 08 May 2020, 05 November 2021, 15 November 2021, 14 July 2022, 26 June 2023

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NNNNNN.0 INTERPRETATION

All defined terms in Rule MMMMMM shall apply to this Rule NNNNNN.

NNNNNN.1 TIMETABLE[2]

EDSP Time	In respect of the AEX Index, from and including 14.30 hours to and including 15.00 hours on the Last Trading Day.†
	In respect of the BEL 20 Index, from and including 14.40 hours to and including 15.00 hours on the Last Trading Day.†
	In respect of the CAC 40 Index, from and including 14.40 hours to and including 15.00 hours on the Last Trading Day.†
	In respect of the FTSE 100 Equally Weighted Net Total Return GBP Index, the FTSEurofirst 80 Index, the FTSEurofirst 100 Index the time at which the Closing Index Value is established on the Last Trading Day by the Index Provider.†
	In respect of the PSI 20 Index, the time at which the Closing Index Value is established on the Last Trading Day.†
	In respect of the ICE Futures MSCI Indices Futures Contracts, 09.00 hours on the market day following the Last Trading Day.±
	In respect of the FTSE Developed Europe SMID Cap Tradable Plus Index Futures, the FTSE UK Mid Cap Tradable Plus Index Futures, the FTSE 100 ESG Risk Adjusted Index Future and the FTSE All-Share ESG Risk Adjusted Index Future the time at which the Closing Index Value is established on the Last Trading Day.
Last Trading Day in respect of Contracts on the AEX Index	
13.45 hours	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time.
	The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.
15.00 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after cessation of trading but not later than 18.00 hours	The Exchange will publish a provisional EDSP.
	The Index Provider shall take thirty-one Index figures at one minute intervals, the last of such figures being the calculation made at

[2] Amended 22 June 2017, 3 January 2018, 26 November 2018, 01 March 2019, 08 May 2020, 26 June 2023

	15.00 hours and the first being a calculation made not earlier than 14.30 hours. The Exchange shall calculate the EDSP in accordance with Rule MMMMMM.5(a).†
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the BEL 20 Index

13.45 hours	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.
15.00 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after cessation of trading but not later than 18.00 hours	The Exchange will publish a provisional EDSP. The Index Provider shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours. The Exchange shall calculate the EDSP in accordance with Rule MMMMMM.5(a).†
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b)
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

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Last Trading Day in respect of Contracts on the CAC 40 Index

13.45 hours	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.
15.00 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after cessation of trading but not later than 18.00 hours	The Exchange will publish a provisional EDSP. The Index Provider shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours. The Exchange shall calculate the EDSP in accordance with Rule MMMMMM.5(a).†
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the FTSE 100 Equally Weighted Net Total Return Index, the FTSE 100 ESG Risk Adjusted Index Future and FTSE All-Share ESG Risk Adjusted Index Future

15.15 hours	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.
16.30 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after 16.35 hours	The Exchange will publish a provisional EDSP.

	The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table.†
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the FTSEurofirst 80 Index and FTSEurofirst 100 Index

15.15 hours	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.
16.45 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after cessation of trading.	The Exchange will publish a provisional EDSP. The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table.†
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the PSI 20 Index

15.20 hours	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.

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16.35 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after cessation of trading but not later than 19.35 hours	The Exchange will publish a provisional EDSP. The provisional EDSP shall be calculated in accordance with Rule MMMMMM.5(b) using the Closing Index Value.†
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Last Trading Day in respect of the ICE Futures MSCI Indices Futures Contracts on the MSCI AC Asia Pacific ex Japan Index, MSCI Indonesia NTR, MSCI New Zealand NTR, MSCI Philippines NTR, MSCI Taiwan Index and MSCI South Africa USD Index

16.00 hours on the Last Trading Day	Trading in Contracts for the relevant delivery month shall cease.
07.45 hours on the market day following the Last Trading Day±	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.
09.00 hours on the market day following the Last Trading Day±	The Exchange will publish a provisional EDSP. The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b).
As soon as reasonably practicable after the expiry of the 30 minute	

period referred to above	The Exchange will publish the final EDSP.
Settlement Day	
By 10.00 hours	All payments required by Rule MMMMMM.7(a) to be made by the Buyer and the Seller shall have been completed.

Last Trading Day in respect of the ICE Futures MSCI Indices Futures Contracts (with the exception of Contracts on the MSCI AC Asia Pacific ex Japan Index, MSCI Indonesia NTR, MSCI New Zealand NTR, MSCI Philippines NTR, MSCI Taiwan Index and MSCI South Africa USD Index

16.30 hours on the Last Trading Day	Trading in Contracts for the relevant delivery month shall cease.
07.45 hours on the market day following the Last Trading Day±	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.
09.00 hours on the market day following the Last Trading Day±	The Exchange will publish a provisional EDSP. The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.
Settlement Day	
By 10.00 hours	All payments required by Rule MMMMMM.7(a) to be made by the Buyer and the Seller shall have been completed.

Last Trading Day in respect of Contracts on the FTSE Developed Europe SMID Cap Tradable Plus Index Futures and the FTSE UK Mid Cap Tradable Plus Index Futures

15.20 hours	The last time for notification to the Exchange under Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be

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	made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.
16.35 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after 18.00 hours	The Exchange will publish a provisional EDSP. The provisional EDSP shall be calculated in accordance with Rule MMMMMM.5(b) using the Closing Index Value.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule MMMMMM.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

† In the event of "Special Market Circumstances", the EDSP calculation and publication for Contracts on the AEX, BEL 20, CAC 40, FTSEurofirst 80, FTSEurofirst 100 and PSI 20 Indices will correspond with that adopted for each of these contracts in the relevant Euronext markets.

± Refer to Rule MMMMMM.10, in the event of an Unexpected Market Closure Event this process will occur on the market day following the publication of the Unexpected Market Closure Index by MSCI.

SECTION OOOOOO - CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

OOOOOO.1	Interpretation[1]
OOOOOO.2	Contract Specification
OOOOOO.3	Price
OOOOOO.4	Last Trading Day[2]
OOOOOO.5	Exchange Delivery Settlement Price ("EDSP")[3]
OOOOOO.6	Errors in Index
OOOOOO.7	Payment
OOOOOO.8	Default in Performance
OOOOOO.9	Force Majeure
OOOOOO.10	MSCI Unexpected Market Closure Events[4]
OOOOOO.11	[Not Used]
OOOOOO.12	[Not Used]
OOOOOO.13	[Not Used]
OOOOOO.14	Statement in relation to EDSP Price Formation
TABLE	Contract Details Specified by the Exchange for ICE Futures MSCI Sector Index Futures Contracts[5]

[1] Amended 01 September 2016, 5 November 2018, 01 March 2019, 08 April 2019, 14 June 2023
[2] Amended 01 March 2019
[3] Amended 01 March 2019
[4] Amended 01 March 2019
[5] Amended 01 September 2016, 5 November 2018, 08 April 2019, 14 June 2023

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OOOOOO.1 INTERPRETATION[6]

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

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

"Administrative Procedures"	means all administrative procedures at Rule PPPPPP from time to time implemented by the Exchange for the purposes of these Contract Rules.
"business day"	means: (i) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and (ii) in relation to an Index for which there is more than one relevant stock exchange, a market day on which at least one of the relevant stock exchanges is open for business.
"Closing Index Value"	means the official closing value of the Index as calculated by the Index Provider or Index calculator, as the case may be, at the close of trading on the relevant business day.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots in respect of an Index, and "registered Contract" means a Contract registered by the Clearing House.
"delivery month"	means each month specified in the Table.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule OOOOOO.5.
"EDSP Time"	means the period specified as such in the Administrative Procedures.
"EMU legislation"	means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.
"€"	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 Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these Contract Rules, as "euro".

[6] Amended 01 September 2016, 5 November 2018, 01 March 2019, 08 April 2019, 14 June 2023

"Ground Rules"	means, the "Methodology and Index Policy" or its successor, issued by MSCI Inc. from time to time.
"ICE Futures MSCI Sector Index Futures Contracts"	means the Contracts based on the following indices: MSCI EMU Communication Services, MSCI EMU Consumer Discretionary, MSCI EMU Consumer Staples, MSCI EMU Energy, MSCI EMU Financials, MSCI EMU Health Care, MSCI EMU Industrials, MSCI EMU IT, MSCI EMU Materials, , MSCI EMU Utilities, MSCI Europe Consumer Discretionary, MSCI Europe Consumer Staples, MSCI Europe Energy, MSCI Europe Financials, MSCI Europe Health Care, MSCI Europe Industrials, MSCI Europe IT, MSCI Europe Materials, , MSCI Europe Communication Services, MSCI Europe Utilities, MSCI World Consumer Discretionary, MSCI World Consumer Staples, MSCI World Energy, MSCI World Financials, MSCI World Health Care, MSCI World Industrials, MSCI World IT, MSCI World Materials, MSCI World Real Estate, MSCI World Communication Services and MSCI World Utilities.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance, as identified in the Table; (ii) a list of shares in such sector (the "constituent shares"); and (iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure (an "Index figure") which is calculated by the Index Provider and published from time to time.
"Index Provider"	means MSCI Inc.
"Last Trading Day"	has the meaning ascribed to it in the Table except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to Rule OOOOOO.4).
"market day"	means a day on which the market, the Clearing House and banks in London are open for business.
"minimum price fluctuation"	has the meaning attributed to it in Rule OOOOOO.3(a).
"MSCI Inc."	means Morgan Stanley Capital International Inc., or, its agents or successors in publishing the relevant Index.
"relevant stock exchanges"	means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant

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	constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a "relevant stock exchange" is any one of these.
"Settlement Day"	means, in respect of a delivery month, the second market day after the Last Trading Day. In the event of an Unexpected Market Closure it means the second market day after the publication of the Unexpected Market Closure Index by MSCI.
"Table"	means the table of contract details specified by the Exchange for ICE Futures MSCI Sector Index Futures Contracts in these Contract Rules.
"Unexpected Market Closure"	As defined in section 2.1 of the MSCI Unexpected Market Closure Indexes Methodology.
"Unexpected Market Closure Event"	As defined in section 2.1 of the Rulebook for MSCI Unexpected Market Closure Indexes.
"Weighting"	means the factor which, when multiplied by the price of a constituent stock determines the contribution to the Index figure made by that constituent stock.
"USD" and "$"	denotes the lawful currency of the United States of America, known, at the date of issue of these Contract Rules, as the "dollar."

(c) [Not used]

(d) [Not used]

(e) [Not used]

OOOOOO.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.

OOOOOO.3 PRICE

(a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table.

(b) One Index point shall be 1.0 and shall have the value per lot as specified in the Table.

OOOOOO.4 LAST TRADING DAY[7]

(a) On the Last Trading Day:

[7] Amended 01 March 2019

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

(ii) on the market day following the Last Trading Day, the Exchange will calculate the EDSP in accordance with Rule OOOOOO.5. In the event of an Unexpected Market Closure, the Exchange will calculate the EDSP in accordance with Rule OOOOOO.10 on the market day following the publication of the Unexpected Market Closure Index by MSCI.

(b) If, in respect of an Index, at any time after the close of trading two market 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 business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice by notice posted on the Market to that effect.

(c) If after the commencement of trading on the Last Trading Day in respect of a delivery month, the Market closes for business or it becomes known to the Exchange that one or more relevant stock exchange, in addition to any stock exchanges which were previously known to be closed for business, is closed for business or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index or for any other reason the Exchange does not display the Index figure on the Market, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or the EDSP cannot be determined in accordance with Rule OOOOOO.5, then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be calculated in accordance with Rule OOOOOO.5(a) or such method determined by the Exchange. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Rule OOOOOO.6(b); or

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

OOOOOO.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")[8]

(a) The EDSP for a particular delivery month shall, subject as provided in Rule OOOOOO.6 & Rule OOOOOO.10, be the Closing Index Value (but subject to any corrections in accordance with Rule OOOOOO.6), on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in the Table.

(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider, may subsequently recalculate any relevant Index figures.

[8] Amended 01 March 2019

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(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

OOOOOO.6 ERRORS IN INDEX

(a) If not later than the market day following the Last Trading Day, specified for that purpose in the Administrative Procedures, any Member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Last Trading Day, then the Exchange shall promptly require the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Index figures affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and shall calculate the EDSP using Index figures as so corrected. Save as allowed by Rule OOOOOO.6(b), no correction to the Index shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

(b) If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly require the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Index figures affected thereby which have been or will be used to calculate the EDSP for that delivery month and the Exchange shall calculate or re-calculate (as the case may be) the EDSP in accordance therewith. No correction of Index figures or re-calculation of the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

(c) No correction to an Index or an Index figure shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in Rules OOOOOO.6(a) and OOOOOO.6(b).

(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

OOOOOO.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by the value per lot as specified in the Table; and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by the value per lot as specified in the Table.

OOOOOO.8 DEFAULT IN PERFORMANCE

(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 or the Clearing House Rules; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.

(b) Subject to the default rules of the Clearing House, in the event of default in performance 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 at 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.

OOOOOO.9 FORCE MAJEURE

(a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules of the Exchange and the Clearing House, 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.

OOOOOO.10 MSCI UNEXPECTED MARKET CLOSURE EVENTS[9]

(a) In respect of the ICE Futures MSCI Sector Index Futures Contracts, the Exchange will publish the EDSP in accordance with Rule OOOOO.5 on the market day following the Last Trading Day, unless the Exchange is notified of an Unexpected Market Closure Event by the Index provider (MSCI Inc) affecting the trading of underlying MSCI Index constituents on the Last Trading Day of the Index futures expiry.

The MSCI Unexpected Market Closure Indexes methodology aims to account for unexpected market closure events affecting the trading of underlying MSCI Index constituents on the Last Trading Day of the ICE Futures MSCI Sector Index Futures Contracts. Full details of the calculation methodology and the definition of what constitutes an Unexpected Market Closure Event can be found in the MSCI Unexpected Market Closure Indexes Methodology which is available here. In the event of an Unexpected Market Closure Event, MSCI will calculate an Unexpected Market Closure Index for the affected Index/Indices, according to the MSCI Unexpected Market Closure Indexes Methodology.

[9] Amended 01 March 2019

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In respect of the ICE Futures MSCI Sector Index Futures Contracts, in the event of an Unexpected Market Closure Event on the Last Trading Day, the EDSP for the affected delivery month will not be calculated in accordance with Rule OOOOOO.5. Instead the EDSP will be based on the Unexpected Market Closure Index as calculated by MSCI in accordance with the MSCI Unexpected Market Closure Indexes Methodology, rounded in accordance with the rounding convention specified in the Table. The Last Trading Day for the affected delivery month will remain unchanged, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures. The Exchange will not publish the EDSP on the market day following the Last Trading Day, but instead will publish the EDSP on the market day following the publication of the Unexpected Market Closure Index by MSCI.

OOOOOO.11 [NOT USED]

OOOOOO.12 [NOT USED]

OOOOOO.13 [NOT USED]

OOOOOO.14 STATEMENT IN RELATION TO EDSP PRICE FORMATION

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures MSCI Sector Index Futures Contracts. Members should ensure that their clients are made aware of the Statement.

"Statement in relation to EDSP Price Formation

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

Price formation leading to the "EDSP" (as defined in the relevant Contract Rule) for the Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) 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 futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that for the Contracts, the Index figure used to determine the final EDSP differs from the Index level(s) implicit (since the Index is not calculated on a realtime basis) from the prices of relevant stocks during the immediately preceding period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the 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.

Potential users should also be aware that, in respect of the Contracts based on Indices for which there is more than one "relevant stock exchange" (as defined in the relevant Contract Rule), a "market day" (as defined in the relevant Contract Rule) will ordinarily be capable of being designated as a "business day" (as defined in the relevant Contract Rule), and therefore as a "Last Trading Day" (as defined in the relevant Contract Rule), unless all relevant stock exchanges are closed for business.

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Where the Last Trading Day occurs on a day where one or more of the relevant stock exchanges is closed for business, the EDSP will necessarily be derived from Index figure(s) containing some constituent stock prices which were determined on the most recent previous day on which each such stock exchange was open for business. In such circumstances, potential users should be aware that, as a consequence, the constituent stock prices contributing to the Index figure(s) used to determine the EDSP will not all have been determined on the same day. Potential users should be aware that, in such circumstances, although some constituent stocks will not be available for trading on the Last Trading Day of the Contract, the prices of those constituent stocks as included in the Index calculation may, as a result of movements in foreign exchange rates, still be subject to change which would be reflected in the EDSP in accordance with the relevant Index compilation and calculation procedures

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

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TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS[10]

Index	MSCI Europe Consumer Discretionary	MSCI Europe Consumer Staples	MSCI Europe Energy	MSCI Europe Financials	MSCI Europe Health Care
Currency specified by the Exchange	Euro €	Euro €	Euro €	Euro €	Euro €
Contract size	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point
Minimum price fluctuation	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

[10] Amended 01 September 2016, 5 November 2018, 08 April 2019, 14 June 2023

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Index	MSCI Europe Industrials	MSCI Europe IT	MSCI Europe Materials	MSCI Europe Communication Services	MSCI Europe Utilities
Currency specified by the Exchange	Euro €	Euro €	Euro €	Euro €	Euro €
Contract size	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point
Minimum price fluctuation	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	MSCI World Consumer Discretionary	MSCI World Consumer Staples	MSCI World Energy	MSCI World Financials	MSCI World Health Care
Currency specified by the Exchange	USD $	USD $	USD $	USD $	USD $
Contract size	Valued at $100.00 per Index point	Valued at $100.00 per Index point	Valued at $100.00 per Index point	Valued at $100.00 per Index point	Valued at $100.00 per Index point
Minimum price fluctuation	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	MSCI World Industrials	MSCI World IT	MSCI World Materials	MSCI World Real Estate*	MSCI World Real Estate	MSCI World Communication Services	MSCI World Utilities
Currency specified by the Exchange	USD $	USD $	USD $	USD $	USD $	USD $	USD $
Contract size	Valued at $100.00 per Index point	Valued at $100.00 per Index point	Valued at $100.00 per Index point	Valued at $50.00 per Index point	Valued at $100.00 per Index point	Valued at $100.00 per Index point	Valued at $100.00 per Index point
Minimum price fluctuation	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point
Delivery mo nths	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery mo nths available for trading	The first five quarterly mon ths from the March/June/Septe mber/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/Septemb er/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/Septembe r/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/Septembe r/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/Septembe r/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/Septembe r/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/Septembe r/ December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	MSCI World Industrials	MSCI World IT	MSCI World Materials	MSCI World Real Estate*	MSCI World Real Estate	MSCI World Communication Services	MSCI World Utilities
	0.0005, to the nearest higher 0.001	the nearest higher 0.001					

*New contract listed 14 June 2023

Index	MSCI EMU Communication Services	MSCI EMU Consumer Discretionary	MSCI EMU Consumer Staples	MSCI EMU Energy	MSCI EMU Financials
Currency specified by the Exchange	Euro €	Euro €	Euro €	Euro €	Euro €
Contract size	Valued at €100 per Index point	Valued at €100 per Index point	Valued at €100 per Index point	Valued at €100 per Index point	Valued at €100 per Index point
Minimum price fluctuation	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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Index	MSCI EMU Health Care	MSCI EMU Industrials	MSCI EMU IT	MSCI EMU Materials	MSCI EMU Utilities
Currency specified by the Exchange	Euro €	Euro €	Euro €	Euro €	Euro €
Contract size	Valued at €100 per Index point	Valued at €100 per Index point	Valued at €100 per Index point	Valued at €100 per Index point	Valued at €100 per Index point
Minimum price fluctuation	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point	0.001 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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SECTION PPPPPP – PROCEDURES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

PPPPPP.0 Interpretation
PPPPPP.1 Timetable[1]

[1] Amended 26 November 2018, 01 March 2019

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PPPPPP.0 INTERPRETATION

All defined terms set out in Rule OOOOOO apply to this Rule PPPPPP.

PPPPPP.1 TIMETABLE[2]

Last Trading Day

16.30 hours on the Last Trading Day	Trading in Contracts for the relevant delivery month shall cease.

Market day following the Last Trading Day ±

07.45 hours	The last time for notification to the Exchange under Rule OOOOOO.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule OOOOOO.6(a) as soon as reasonably practicable.
09.00 hours	The Exchange will publish a provisional EDSP. The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table.
30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule OOOOOO.6(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule OOOOOO.7(a) to be made by the Buyer and the Seller shall have been completed.

± Refer to Rule OOOOOO.10, in the event of an Unexpected Market Closure Event this process will occur on the market day following the publication of the Unexpected Market Closure Index by MSCI.

[2] Amended 26 November 2018, 01 March 2019

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SECTION QQQQQQ - CONTRACT RULES: ICE FUTURES EUROPE ERIS GBP INTEREST RATE FUTURES CONTRACTS

QQQQQQ.1	Definitions[1]
QQQQQQ.2	Contract Specification
QQQQQQ.3	Price[2]
QQQQQQ.4	Last Trading Day and Maturity Date[3]
QQQQQQ.5	Daily Settlement Price and Exchange Delivery Settlement Price ("EDSP")[4]
QQQQQQ.6	Price Publication
QQQQQQ.7	Payment
QQQQQQ.8	Default in Performance[5]
QQQQQQ.9	Force Majeure
QQQQQQ.10	Statement in Relation to the Daily Settlement Price and EDSP Calculation Process[6]
TABLE 1	Custom Contract Details Specified by the Exchange for ICE Futures Europe ERIS GBP Interest Rate Futures Contracts[7]
TABLE 2	Non-Custom Contract Details Specified by the Exchange for ICE Futures Europe ERIS GBP Interest Rate Futures Contracts[8]

[1] Amended 16 November 2015, 1 February 2021
[2] Amended 16 November 2015, 1 February 2021
[3] Amended 16 November 2015
[4] Amended 16 November 2015
[5] Amended 16 November 2015
[6] Amended 16 November 2015, 1 February 2021
[7] Amended 16 November 2015, 1 February 2021
[8] Inserted 16 November 2015, amended 1 February 2021

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QQQQQQ.1 DEFINITIONS[9]

(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:

"Actual/365"	also known as "Actual/365 (Fixed)", means, in relation to a calculation of a Fixed Amount or a Floating Amount, the actual number of days (including the first and excluding the last) in the Calculation Period ending on the Notional Payment Date on which such Fixed Amount or Floating Amount, as the case may be, is notionally payable divided by 365;
"Administrative Procedures"	means the administrative procedures at Rule RRRRRR implemented by the Exchange for the purposes of these Contract Rules;
"Buyer"	means the Notional Floating Rate Payer under a Contract (Fixed Rate Receiver);
"Calculation Period"	means, in relation to each Notional Fixed Payment Date for a Contract, the period from and including the immediately preceding Notional Fixed Payment Date (or, if none, the Effective Date) to but excluding such Notional Fixed Payment Date and, in relation to each Notional Floating Payment Date for a Contract, the period from and including the immediately preceding Notional Floating Payment Date (or, if none, the Effective Date) to but excluding such Notional Floating Payment Date;
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots in respect of a Fixed Rate, a Floating Rate Index, an Effective Date, an Underlying Tenor, Notional Floating Rate payments and a Roll Method, as specified or made available by the Exchange, and "registered Contract" means a Contract registered by or with the Clearing House;
"Contract Business Day"	means a day which commercial banks are open for general business in London;
"Contract Currency"	means Sterling, being the lawful currency of the United Kingdom, denoted as "GBP", "£" and "Sterling";
"Contract Notional Amount"	means the amount specified by the Exchange in Tables 1 and 2;

[9] Amended 16 November 2015, 19 April 2018, 1 February 2021

"contract month"	means each month specified by the Exchange in Tables 1 and 2;
"Custom Contract"	means a Contract the terms of which when entered into satisfy these Contract Rules and the requirements of Table 1 but not of Table 2;
"Daily Settlement Price"	has the meaning attributed to it in Rule QQQQQQ.5;
"Effective Date"	means, in relation to a Custom Contract, the date selected by the parties thereto from those listed in Table 1 and, in relation to a Non-Custom Contract, the date specified by the Exchange from those listed in Table 2 as the Effective Date for such Contract;
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule QQQQQQ.5;
"First Trading Day"	means, in relation to a Contract, the day on which the Exchange makes such Contract available for trading in the central order book;
"Fixed Amount"	means, in relation to a Notional Fixed Payment Date for a Contract and the Calculation Period then ending, a Gross amount notionally payable by the Fixed Rate Payer to the Floating Rate Payer on such Notional Fixed Payment Date equal to the product of (i) the relevant Contract Notional Amount, (ii) the relevant Notional Fixed Rate and (iii) the relevant Fixed Rate Day Count Fraction;
"Fixed Rate Day Count Fraction"	means, in relation to a Contract, the fixed rate day count fraction specified by the Exchange in Tables 1 and 2;
"Floating Amount"	means, in relation to a Notional Floating Payment Date for a Contract and the Calculation Period then ending, a Gross amount notionally receivable by the Fixed Rate Payer from the Floating Rate Payer on such Notional Floating Payment Date equal to the product of (i) the relevant Contract Notional Amount, (ii) the relevant Notional Floating Rate and (iii) the relevant Floating Rate Day Count Fraction;
"Floating Rate Day Count Fraction"	means, in relation to a Contract, the floating rate day count fraction specified by the Exchange in Tables 1 and 2;
"Gross"	means, in respect of any payment or notional payment, the gross amount of such payment free from any withholding or deduction for or on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest,

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	penalties and additions thereto) that is or would be imposed by any government or other taxing or competent authority in respect of any such payment;
"IMM Roll Method"	means a method for scheduling certain future dates whereby Reset Dates and the Maturity Date are determined by reference to the third Wednesday in the relevant month adjusted by the Modified Following Business Day Convention;
"Last Trading Day"	means, in relation to a Contract, the Contract Business Day immediately preceding the Maturity Date for that Contract;
"lot"	means the unit of trading specified by the Exchange in Tables 1 and 2, being equal to the Contract Notional Amount;
"Maturity Date"	means, in relation to a Contract, the anniversary of the Effective Date determined by the Underlying Tenor, subject to adjustment in accordance with the Modified Following Business Day Convention;
"Minimum EDSP Increment"	has the meaning specified by the Exchange in Tables 1 and 2;
"Modified Following Business Day Convention"	means the convention for adjusting a relevant date if it would otherwise fall on a day that is not a Contract Business Day to the first following day that is a Contract Business Day unless that day falls in the next calendar month, in which case the adjusted date will be the first preceding day that is a Contract Business Day;
"Net Present Value" or "NPV"	means, in relation to a Contract and any date, the net present value, for the Buyer, of the Notional Future Cash Flows for that Contract, as determined by the Exchange using OIS Discounting for the purposes of calculating the Daily Settlement Price and PAI.
"Non-Custom Contract"	means a Contract, the terms of which when entered into satisfy these Rules and the requirements of Table 2;
"Notional Fixed Payment Dates"	means, in relation to a Contract, the day of each calendar month, falling at intervals of one year after the Effective Date, up to and including the Maturity Date, determined by the Roll Method for that Contract, subject to adjustment in accordance with the Modified Following Business Day Convention;
"Notional Floating Payment Dates"	means, in relation to a Contract, the day of each calendar month, falling at intervals of one year after the Effective Date up to and including the Maturity Date, determined by the Roll Method for that Contract, subject to adjustment in accordance with the Modified Following Business Day Convention;

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"Notional Fixed Rate"	means, in relation to a Custom Contract, the fixed rate chosen by the parties from the range specified by the Exchange and, in relation to a Non-Custom Contract, the fixed rate specified by the Exchange, in each case in a notice posted on the Market before such Contract is available for trading;
"Notional Fixed Rate Payer"	means the party who is obliged to pay the Notional Fixed Rate under a Contract, being the Seller;
"Notional Floating Rate"	means, in relation to the determination of a Floating Amount notionally payable on a Notional Floating Payment Date, the Relevant Rate determined with respect to the Reset Date
"Notional Floating Rate Payer"	means the party who is obliged to pay the Notional Floating Rate under a Contract, being the Buyer;
"Notional Future Cash Flows"	means, in relation to a Contract on any date, the Gross amounts notionally payable as Fixed Amounts and as Floating Amounts on all then future Notional Payment Dates;
"Notional Historical Fixed and Floating Amounts"	means, in relation to a Contract and any date, the Gross amounts notionally paid as Fixed Amounts and as Floating Amounts on all Notional Payment Dates falling on or before such date;
"Notional Payment Dates"	means Notional Fixed Payment Dates and Notional Floating Payment Dates;
"OIS Discounting"	means calculating the NPV of the Notional Future Cash Flows using discount factors derived from the Exchange's GBP overnight index swaps curve;
"Price Alignment Interest (PAI)"	means the cumulative value calculated daily by applying SONIA to the Contract's NPV using the Fixed Rate Day Count Fraction and cumulating the result with the PAI calculated for the previous day. PAI will begin to accrue for a Contract on its First Trading Day;
"Rate Determination Date"	means the Reset Date;
"Relevant Rate"	means, in relation to a Contract and a Reset Date, the daily compounded SONIA rate over the previous 12 month period
"Remaining Tenor"	means, in relation to a Contract on any date before its Effective Date, the Underlying Tenor and in relation to a Contract on any date on or after its Effective Date, the number of years in the period from and including such date to but excluding the Maturity Date for that Contract;

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"Reset Dates"	means, in relation to a Contract, the Effective Date and each Notional Floating Payment Date other than the Maturity Date;
"Roll Method"	means IMM Roll Method
"Seller"	means the Notional Fixed Rate Payer under a Contract (Fixed Rate Payer);
"Settlement Day"	means, in respect of a Contract, the first Contract Business Day after its Maturity Date;
"SONIA"	means the Sterling Overnight Index Average as published by the benchmark administrator or its agent each business day;
"Table"	means Table 1 or Table 2 set out below, Table 1 being the relevant Table for Custom Contracts and Table 2 being the relevant Table for non-custom Contracts;
"Tick Sizes"	has the meaning specified by the Exchange in Tables 1 and 2;
"Underlying Tenor"	means, in relation to a Contract, the period specified by the Exchange in Tables 1 and 2.

(c) References to "as specified by the Exchange in Tables 1 and 2" means, in relation to a Contract, as set out in the columns in the relevant Table for such Contract and where more than one choice is set out, it means, in the case of a Custom Contract, the choice which is chosen by the parties for that Contract and, in the case of a Non-Custom Contract, the choice specified by the Exchange as applicable to that Contract. Tables 1 and 2 attached hereto form part of these Contract Rules.

QQQQQQ.2 CONTRACT SPECIFICATION

Each Contract shall be for one or more lots of a Contract for the contract month specified.

QQQQQQ.3 PRICE[10]

(a) The Contract price shall be expressed in the Contract Currency as determined in accordance with the formulae set out in QQQQQQ.5 per lot.

(b) The Daily Settlement Price and the EDSP for a Contract which has had a First Trading Day shall be the price which shall be determined in accordance with the formulae set out in Rule QQQQQQ.5 below and expressed in the Contract Currency, stated to four decimals.

(c) The Contract price for the purposes of comparison with the EDSP pursuant to Rule QQQQQQ.7 shall be determined by applying the formula set out in Rule QQQQQQ.5(a)

QQQQQQ.4 LAST TRADING DAY AND MATURITY DATE[11]

(a) On the Last Trading Day for a Contract, trading in such Contract shall cease at such time as may be specified in the Administrative Procedures.

[10] Amended 16 November 2015, 1 February 2021
[11] Amended 16 November 2015

(b) On the Maturity Date, the Exchange will calculate the EDSP for Contracts which have had a First Trading Day in accordance with Rule QQQQQQ.5.

QQQQQQ.5 DAILY SETTLEMENT PRICE AND EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")[12]

(a) Subject to Rule QQQQQQ.5(b), the Exchange will calculate, on each Contract Business Day t falling on or after the First Trading Day of any Contract, the Daily Settlement Price for such Contract, in accordance with the following formula:

Daily Settlement Price = $100 + A_t + B_t - C_t$
A_t = the NPV on day t of one lot of the relevant Contract divided by 1,000;
B_t = the sum, for the Buyer, of all Notional Historical Fixed and Floating Amounts for one lot of the relevant Contract from the First Trading Day to day t inclusive divided by 1,000; and
C_t = PAI for one lot of the relevant Contract as at day t divided by 1,000.

(b) If no Daily Settlement Price can be calculated in respect of a Contract in accordance with Rule QQQQQQ.5(a), the Exchange shall calculate the Daily Settlement Price for such Contract at a price determined by it in its absolute discretion as reflecting the value of the rights and obligations of Buyer and Seller under such Contract.

(c) Subject to Rules QQQQQQ.5(e) and QQQQQQ.5(f), and the rounding convention described in Rule QQQQQQ.5(d), the Exchange will calculate the EDSP for all Contracts which have had a First Trading Day, in accordance with the following formula:

EDSP = $100 + B_{final} - C_{final}$
B_{final} = the sum, for the Buyer, of all Notional Historical Fixed and Floating Amounts for one lot of the relevant Contract from the First Trading Day to the Maturity Date inclusive divided by 1,000; and
C_{final} = PAI for one lot of the relevant Contract as at the Maturity Date divided by 1,000.

(d) Where $100 + B_{final} - C_{final}$ is not an exact multiple of the Minimum EDSP Increment specified by the Exchange in Tables 1 and 2, it will be rounded to the nearest Minimum EDSP Increment or, where $100 + B_{final} - C_{final}$ is an exact uneven multiple of half of the Minimum EDSP Increment, to the nearest higher Minimum EDSP Increment.

(e) If no EDSP can be calculated in respect of a Contract which has had a First Trading Day in accordance with Rules QQQQQQ.5(c) and QQQQQQ.5(d), the Exchange shall calculate the EDSP for such Contract at a price determined by it in its absolute discretion as reflecting the value of the rights and obligations of Buyer and Seller under such Contract.

(f) 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 Rules QQQQQQ.5(c) and QQQQQQ.5(d), subject always to the proviso that the EDSP shall be calculated by reference to the value of the rights and obligations of Buyer and Seller under the relevant Contract.

(g) The Daily Settlement Price shall be used as the "Exchange Delivery Settlement Price" for the purposes of calculating Variation Margin (as defined in the Clearing House Rules), including under Rule 503(e) of the Clearing House Rules, and for the purposes of contractual netting and related provisions in the Clearing House Rules.

[12] Amended 16 November 2015

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QQQQQQ.6 PRICE PUBLICATION

(a) The Exchange shall publish a provisional EDSP and the confirmed EDSP at such times as are specified in the Administrative Procedures.

(b) The confirmed EDSP shall be final and binding for all purposes.

QQQQQQ.7 PAYMENT

In respect of each lot comprised in a Contract the following payments shall be made in the Contract Currency by the time on the Settlement Day specified by the Exchange 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 an amount in the Contract Currency calculated by multiplying the difference between the EDSP and the Contract price by 1000.

QQQQQQ.8 DEFAULT IN PERFORMANCE[13]

(a) A Buyer or Seller, other than the Clearing House, shall be in default where:

(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or

(ii) he fails to pay any sum in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange or Clearing House he is otherwise in default.

(b) Subject to the default rules of the Clearing House, in the event of a default by a Buyer or a Seller, other than the Clearing House, in respect of a registered Contract, the Exchange shall, at the request of the Clearing House, fix a price for invoicing back and each lot comprised in such Contract shall be invoiced back at that price. No dispute as to such price may be referred to arbitration. Such price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider should be paid by or to the Buyer or Seller, as applicable.

QQQQQQ.9 FORCE MAJEURE

Subject 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, 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, 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.

[13] Amended 16 November 2015

QQQQQQ.10 STATEMENT IN RELATION TO THE DAILY SETTLEMENT PRICE AND EDSP CALCULATION PROCESS[14]

Potential users of the ICE Futures Europe Eris GBP Interest Rate Futures Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules as well as the relevant Daily Settlement Price and EDSP calculation process.

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

[14] Amended 16 November 2015, 1 February 2021

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TABLE 1[15]
CUSTOM CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EUROPE ERIS GBP INTEREST RATE FUTURES CONTRACTS

Contract:	Eris GBP Interest Rate Futures	
Contract Currency:	Sterling	
Contract Notional Amount:	GBP 100,000	
Effective Date:	Third Wednesday of contract month	
Contract month:	March, June, September or December, as specified by notice posted on the Market	
Underlying Tenor:	1 year, 2 years, 3 years, 4 years, 5 years, 6 years, 7 years, 8 years, 9 years or 10 years	
Roll Method	IMM Roll Method	
Maturity Date:	Effective Date plus Underlying Tenor determined by the Roll Method, subject to adjustment in accordance with the Modified Following Business Day Convention	
Notional Fixed Payment Dates:	Annually after Effective Date up to and including Maturity Date, determined by the Roll Method subject to adjustment in accordance with the Modified Following Business Day Convention	
Fixed Rate Day Count Fraction:	Actual/365	
Notional Floating Payment Dates:	Annually after Effective Date up to and including Maturity Date, determined by the Roll Method, subject to adjustment in accordance with the Modified Following Business Day Convention	
Floating Rate Index:	SONIA as determined by the benchmark administrator or its agent	
Floating Rate Calculation	The compounded annual SONIA rate is equal to $$Rate = \left[\frac{365}{N}\left\{\prod_{i=1}^{x}\left(1+\frac{S_i * d_i}{365}\right)-1\right\}\right] * 100$$ S_i = Sonia rate on the ith day of the accrual period d_i= the number of days that the value S_i is applied x = the number of Sonia fixings used in the accrual period N = the total number of days for which the x fixings are applied, i.e. the number of calendar days in the accrual period The payment is equal to the notional * rate / 100 * ACT/365	
Floating Rate Day Count Fraction:	Actual/365	
Business Day:	London	
Tick Size per lot:	Remaining Tenor	Tick Size

[15] Amended 16 November 2015, 1 February 2021

	Less than 2 years	£1
	2 years or more but less than 4 years	£2
	4 years or more but less than 7 years	£5
	7 years or more but less than 20 years	£10
	20 years or more	£20
Minimum EDSP Increment:	0.0001 (£0.10)	

TABLE 2[16]
NON-CUSTOM CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EUROPE ERIS GBP INTEREST RATE FUTURES CONTRACTS

Contract:	Non-Custom Eris GBP Interest Rate Futures
Contract Currency:	Sterling
Contract Notional Amount:	GBP 100,000
Effective Date:	Third Wednesday of contract month
Contract month:	March, June, September or December, as specified by notice posted on the Market
Underlying Tenor:	2 years, 3 years, 5 years, 7 years, 10 years or 30 years
Roll Method	IMM Roll Method
Maturity Date:	Effective Date plus Underlying Tenor, determined by the Roll Method and Modified Following Business Day Convention
Notional Fixed Payment Dates:	Annually after Effective Date up to and including Maturity Date, subject to adjustment in accordance with the Roll Method and Modified Following Business Day Convention
Fixed Rate Day Count Fraction:	Actual/365
Notional Floating Payment Dates:	Annually after Effective Date up to and including Maturity Date, determined by the Roll Method and Modified Following Business Day Convention
Floating Rate Index:	SONIA as determined by the benchmark administrator or its agent
Floating Rate Calculation	The compounded annual SONIA rate is equal to $$Rate = \left[\frac{365}{N}\left\{\prod_{i=1}^{x}\left(1+\frac{S_i * d_i}{365}\right)-1\right\}\right] * 100$$ S_i = Sonia rate on the ith day of the accrual period d_i= the number of days that the value S_i is applied x = the number of Sonia fixings used in the accrual period N = the total number of days for which the x fixings are applied, i.e. the number of calendar days in the accrual period The payment is equal to the notional * rate / 100 * ACT/365

[16] Inserted 16 November 2015, 1 February 2021

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Floating Rate Day Count Fraction:	Actual/365	
Business Day:	London	
Tick Size per lot:	Remaining Tenor	Tick Size
	Less than 2 years	£1
	2 years or more but less than 4 years	£2
	4 years or more but less than 7 years	£5
	7 years or more but less than 20 years	£10
	20 years or more	£20
Minimum EDSP Increment:	0.0001 (£0.10)	

SECTION RRRRRR - PROCEDURES: ICE FUTURES EUROPE ERIS GBP LIBOR INTEREST RATE FUTURES CONTRACTS

RRRRRR.1 Interpretation
RRRRRR.2 Timetable[1]

[1] Amended 16 November 2015

RRRRRR.1 INTERPRETATION

All defined terms as set out in Rule QQQQQQ shall apply to this Rule RRRRRR.

RRRRRR.2 TIMETABLE[2]

Last Trading Day

18.00 hours London time	Trading in Contracts which have a Maturity Date of the following Contract Business Day will cease.

Maturity Date

As soon as reasonably practicable	The Exchange will publish a provisional EDSP.
Within 60 minutes after publication of a provisional EDSP or as soon as reasonably practicable thereafter	The Exchange will publish the confirmed EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule QQQQQQ.7 to be made by the Buyer and the Seller shall have been completed.

[2] Amended 16 November 2015

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SECTION SSSSSS - CONTRACT RULES: ICE FUTURES EUROPE ERIS EURIBOR INTEREST RATE FUTURES CONTRACTS

[Deleted with effect 20 June 2023]

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SECTION TTTTTT - PROCEDURES: ICE FUTURES EUROPE ERIS EURIBOR® INTEREST RATE FUTURES CONTRACTS

[Deleted with effect 20 June 2023]

CONTRACT RULES: US COAL OPTION CONTRACTS

SECTION UUUUUU - CONTRACT RULES:

ICE FUTURES ILLINOIS BASIN COAL OPTIONS CONTRACT;
ICE FUTURES CSX COAL OPTIONS CONTRACT;
ICE FUTURES POWDER RIVER BASIN COAL OPTIONS CONTRACT;

[Deleted with effect 30 March 2020]

VVVVVV

CONTRACT PROCEDURES: US COAL OPTION CONTRACTS

SECTION VVVVVV - PROCEDURES:
ICE FUTURES ILLINOIS BASIN COAL OPTIONS CONTRACT;
ICE FUTURES CSX COAL OPTIONS CONTRACT;
ICE FUTURES POWDER RIVER BASIN COAL OPTIONS CONTRACT;

[Deleted with effect 30 March 2020]

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SECTION WWWWWW - CONTRACT RULES: ICE FUTURES CONTAINERISED WHITE SUGAR FUTURES CONTRACT

[Deleted with effect 19 August 2022]

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SECTION XXXXXX - PROCEDURES: ICE FUTURES CONTAINERISED WHITE SUGAR FUTURES CONTRACT

[Deleted with effect 19 August 2022]

CONTRACT RULES: ICE FUTURES SOFT COMMODITY CALENDAR SPREAD OPTIONS CONTRACT

SECTION YYYYYY - CONTRACT RULES: ICE FUTURES SOFT[1] COMMODITY CALENDAR SPREAD OPTIONS CONTRACT

YYYYYY.1	Interpretation[2]
YYYYYY.2	General
YYYYYY.3	Minimum Price Fluctuations
YYYYYY.4	Exercise[3]
YYYYYY.5	Allocation
YYYYYY.6	Expiry Months
YYYYYY.7	Official Settlement Premium
YYYYYY.8	Abandonment
YYYYYY.9	Default in Performance
YYYYYY.10	Force Majeure

[1] Inserted 15 February 2018
[2] Amended 16 September 2019
[3] Amended 16 September 2019

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YYYYYY.1 INTERPRETATION[4]

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

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

"Administrative Procedures"	means all administrative procedures implemented by the Exchange for the purposes of these Contract Rules.
"back spread month"	means a delivery month which is the farther of the two spread months as defined by the contract series, and shall be calculated based on the front spread month.
"business day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"Buyer"	in respect of a Contract under these Contract Rules, means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contract).
"call option"	means a right, upon the exercise of which the Buyer establishes a spread position in the Underlying Futures Contract of long one lot of the front spread month and short one lot of the back spread month, at a price difference equal to the Strike Price of the Contract. Upon exercise, the Seller establishes a spread position in the Underlying Futures Contract of short one lot of the front spread month and long one lot of the back spread month, at a price difference equal to the Strike Price of the Contract.
"Contract"	means a contract made expressly or impliedly in these Contract Rules for the sale and purchase of one or more calendar spread options contract, and "registered Contract" means a Contract registered by the Clearing House.
"Exercise"	American Style exercise. The option can be exercised by the Buyer on any Exchange business day that the contract is available for trading. At expiration, all in the money options will be automatically exercised by the Clearing House unless notice to abandon the option is provided to the Clearing House in accordance with Clearing House Procedures.
"Exercise Notice"	means a notice from a Buyer to the Clearing House, in a form from time to time prescribed by the Clearing House, notifying

[4] Amended 16 September 2019

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	the Clearing House that the Buyer thereby exercises one or more options against the Clearing House.
"expiry date	in respect of an option in respect of the relevant Underlying Futures Contract means the date when the option will, unless exercised, expire.
"expiry month"	means a month specified as such by the Exchange for which a Contract for an option in respect of the relevant Underlying Futures Contract can be made.
"expiry time"	in respect of an expiry month, means the time specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract corresponding to the front spread month.
"front spread month"	means a delivery month which is the nearer of the two spread months defined by the contract series, and shall be the same month as the expiry month.
"in-the-money option"	means a put option or a call option where the Strike Price is greater (in the case of a put option) or is less (in the case of a call option) than the difference in price between the front spread month and back spread month in the terms of the Underlying Futures Contract.
"Last Trading Day"	in respect of an expiry month means the day specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract.
"last trading time"	means the time, specified as such by the Exchange for a Contract for an option in respect of the relevant Underlying Futures Contract, at which trading for Contracts for an expiry month ceases on the Last Trading Day for such expiry month.
"London Cocoa Calendar Spread Option"	means an options Contract based on the price differential between the front spread month and the back spread month, calculated as the front spread minus the back spread month in respect of which the Underlying Futures Contracts are the ICE Futures London Cocoa Futures Contract.
"One-Month Series"	means a contract series where the back spread month is the first contract month after the expiry month.

"put option"	means a right, upon the exercise of which the Buyer establishes a spread position in the Underlying Futures Contract of short one lot of the front spread month and long one lot of the back spread month, at a price difference equal to the Strike Price of the Contract. Upon exercise, the Seller establishes a spread position in the Underlying Futures Contract of long one lot of the front spread month and short one lot of the back spread month, at a price difference equal to the Strike Price of the Contract.
"Robusta Coffee Calendar Spread Option"	means an options Contract based on the price differential between the front spread month and the back spread month, calculated as the front spread minus the back spread month in respect of which the Underlying Futures Contracts are the ICE Futures Robusta Coffee Futures Contract.
"Seller"	in respect of a Contract under these Contract Rules means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as seller under the registered Contract).
"Strike Price"	means the price specified in an option contract which will be the price differential between the front spread month and back spread month, calculated as the front spread month minus the back spread month. The strike price is the price at which the spread position in the Underlying Futures Contracts resulting from the exercise of the option will be established.
"tick size"	means the minimum price movement as determined by the Exchange from time to time.
"Two-Month Series"	means a contract series where the back spread month is second contract month after the expiry month.
"Underlying Futures Contract"	means a Commodity Futures Contract specified as such by the Exchange.

YYYYYY.2 GENERAL

(a) These Contract Rules shall apply to all Contracts in respect of options for the relevant Underlying Futures Contract.

(b) Each Contract shall be for one or more put options or one or more call options on a contract in the Contract Terms of the relevant Underlying Futures Contract specified by the Exchange and for the expiry month and at the Strike Price specified.

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CONTRACT RULES: ICE FUTURES SOFT COMMODITY CALENDAR SPREAD OPTIONS CONTRACT

YYYYYY.3 MINIMUM PRICE FLUCTUATION

(a) The Strike Prices will be determined from time to time by the Exchange.

(b) The tick size will be determined by the Exchange from time to time but will not exceed minimum price movement in respect of the relevant Underlying Futures Contract.

YYYYYY.4 EXERCISE[5]

(a) A Buyer may exercise an option in respect of a Contract for an expiry month up to 17.00 hours on any business day except the Last Trading Day for that expiry month. On the Last Trading Day an Exercise Notice shall be given no later than forty-five minutes after the last trading time for a Contract. A Buyer shall give an Exercise Notice to the Clearing House in respect of a Contract in a manner from time to time prescribed by the Clearing House.

(b) All trading in Contracts in respect of an expiry month for an option in the Underlying Futures Contract shall cease:

(i) in respect of a Robusta Coffee Calendar Spread Option, concurrent with the cessation of trading in the Robusta Coffee Option for the corresponding expiry month and

(ii) in respect of London Cocoa Calendar Spread Options, concurrent with the cessation of trading in the London Cocoa Option for the corresponding expiry month.

(c) Instructions not to exercise an option under a Contract may be given to the Clearing House no later than forty five minutes after the last trading time on the Last Trading Day.

(d) After the last trading time on the expiry date and unless instructions not to exercise have been given under Rule YYYYYY.4(c) above, all options under a Contract that expire at the close of trading of the relevant Underlying Futures Contract which are in-the-money will be exercised automatically unless notice to abandon the option is provided to the Clearing House in accordance with Clearing House Procedures. In-the-money options will be determined by reference to that day's official futures settlement prices. For Contracts that expire before the close of trading of the relevant Underlying Futures Contract, in-the-money options will be determined by reference to futures reference prices supplied on the day by the Exchange (these will be calculated by the same means as the relevant official futures settlement prices). If an option is "out of the money" it will expire automatically unless an Exercise Notice is provided to the Clearing House in accordance with Clearing House Procedures. Exceptions to these provisions may be made by the Clearing House's clearing procedures, but these exceptions will not apply to Contracts which have full automatic exercise at expiry.

[5] Amended 16 September 2019

YYYYYY.5 ALLOCATION

(a) Each Contract referred to in an Exercise Notice or exercised under Rule YYYYYY.4(d) shall be allocated by the Clearing House to a Seller of a Contract at the same Strike Price and for the same expiry month as the option exercised.

(b) Notification of exercise and assignment will be given by the Clearing House during the afternoon of the day of exercise, or as soon as is practically possible thereafter, together with a statement of the amount of the settlement premium due from the Buyer to Seller.

(c) On the morning of the business day after exercise, margin will be called by the Clearing House from both parties in respect of the futures contract arising therefrom.

YYYYYY.6 EXPIRY MONTHS

(a) The Exchange may at its discretion at any time determine the number of expiry months permitted to be traded under these Contract Rules in respect of an option for the Underlying Futures Contract, provided that such number does not exceed the number of delivery months for the time being quoted in respect of the Underlying Futures Contract.

(i) For one-month series Contracts, trading will not be permitted under these Contract Rules in the expiry month corresponding to the last available delivery month for the Underlying Futures Contract.

(ii) For two-month series Contracts, trading will not be permitted under these Contract Rules in expiry month corresponding to the last two available delivery months for the Underlying Futures Contract.

(iii) Subject thereto, a new expiry month will be available for trading on the business day immediately following the Last Trading Day in respect of an expiry month in respect of the Underlying Futures Contract.

YYYYYY.7 OFFICIAL SETTLEMENT PREMIUM

(a) Official settlement premiums will be established by reference to quotations at a supervised run through at each day's close of business in accordance with procedures established by the Exchange from time to time.

YYYYYY.8 ABANDONMENT

(a) A Contract may not be abandoned by the Buyer otherwise than on the expiry date.

YYYYYY.9 [NOT USED]

YYYYYY.10 DEFAULT IN PERFORMANCE

(a) A Buyer or a Seller shall be in default in performance where:

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(i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified pursuant to these Contract Rules, the Regulations and the Clearing House Rules; or

(iii) in the reasonable opinion of the Clearing House he is otherwise in default in performance.

(b) Subject to the default rules of the Clearing House, in the event of a default in performance 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 option to which that Buyer or Seller, as applicable, is party, 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 or to the Buyer or Seller as applicable.

YYYYYY.11 FORCE MAJEURE

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

(i) a Seller or a Buyer shall be liable to perform his payment 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 doing so 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, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

(ii) in the event of a Buyer being prevented from exercising an option under a Contract in respect of an expiry month by the expiry time therefor, by any event beyond his reasonable control including, without limitation, any of the events specified in Rule YYYYYY.10(a)(i):

(A) the Buyer may give written notice to the Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the expiry time for an option specified in the notice; and

(B) if the Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Exchange shall request the Clearing House to notify it of details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for

invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing House and a Seller notified to the Exchange hereunder shall be invoiced back at such price. Such price may at the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value of the options at the expiry thereof.

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SECTION ZZZZZZ - CONTRACT RULES: UK NATURAL GAS 1ST LINE FINANCIAL FUTURES CONTRACTS, EU NATURAL GAS 1ST LINE FINANCIAL FUTURES CONTRACTS[1]

ZZZZZZ.1 Scope
ZZZZZZ.2 Definitions[2]
ZZZZZZ.3 Price
ZZZZZZ.4 Quantity
ZZZZZZ.5 Cash Settlement Price[3]
ZZZZZZ.6 Cash Settlement Obligations
ZZZZZZ.7 Disclaimer[4]

[1] Inserted 21 May 2018, Amended 14 November 2022, Amended 21 December 2022
[2] Amended 30 September 2019, Amended 14 November 2022
[3] Amended 30 September 2019
[4] Inserted 30 September 2019

ZZZZZZ.1 SCOPE[5]

The provisions of this Section ZZZZZZ and Sections I and ZZZZZZ1 shall apply to the following contracts.

UK Natural Gas 1st Line Financial Futures Contracts	UK NBP Natural Gas 1st Line Financial Futures (USD/MMBTU)
EU Natural Gas 1st Line Financial Futures Contracts	Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBTU) French PEG Natural Gas 1st Line Financial Futures (USD/MMBTU) German THE Natural Gas 1st Line Financial Futures (USD/MMBTU) Italian PSV Natural Gas 1st Line Financial Futures (USD/MMBTU)

ZZZZZZ.2 DEFINITIONS[6]

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Calendar Year Contract"	means a strip of twelve (12) consecutive contract months commencing with January and ending with December;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Lot"	means 10,000 MMBtu of Natural Gas;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"Quarter Contract"	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive contract months and grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"MMBtu"	means one million British thermal unit and equals 293.071 kWh;

[5] Amended 21 December 2022
[6] Amended 30 September 2019

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ZZZZZZ.3 PRICE

The Contract price shall be in US Dollars and dollar cents per MMBtu and Contracts may be traded with minimum fluctuations of 0.001 US Dollar per MMBtu.

ZZZZZZ.4 QUANTITY

Contracts shall be for one or more Lots. The Exchange may, in its absolute discretion, determine from time to time that Contracts shall be traded in a minimum number of Lots or multiples thereof.

ZZZZZZ.5 CASH SETTLEMENT PRICE[7]

(a) The Exchange shall publish a cash settlement price following the cessation of trading on the day after the Last Trading Day.

(b) Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be:

For the UK Natural Gas 1st Line Financial Futures Contract:

(i) UK NBP Natural Gas 1st Line Financial Futures (USD/MMBTU) is equal to the arithmetic mean of the settlement prices as published by the Exchange for ICE UK NBP Natural Gas Futures (M) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from Pound Sterling (GBP) to United States dollar (USD) using the WM/Refinitiv Closing GBP/USD Spot Rates as published by Refinitiv at 16:00 UK time, or any other rate selected by the Exchange, on the day the settlement price was published by the Exchange.

(ii) French PEG Natural Gas 1st Line Financial Futures (USD/MMBTU) is equal to the arithmetic mean of the settlement prices as published by ICE Endex for the ICE Endex French PEG Gas Futures (PEG) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from euro (EUR) to United States dollar (USD) using the WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 16:00 UK time, or any other rate selected by the Exchange, on the day the settlement price was published by ICE Endex.

(iii) German THE Natural Gas 1st Line Financial Futures (USD/MMBTU) is equal to the arithmetic mean of the settlement prices as published by ICE Endex for the ICE Endex German THE Gas Futures (GNM) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from euro (EUR) to United States dollar (USD) using the WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 16:00 UK time, or any other rate selected by the Exchange, on the day the settlement price was published by ICE Endex.

(iv) Italian PSV Natural Gas 1st Line Financial Futures (USD/MMBTU) is equal to the arithmetic mean of the settlement prices as published by ICE Endex for the ICE Endex Italian PSV Gas Futures (IGA) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from euro (EUR) to United States dollar (USD) using the WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 16:00 UK time, or any other rate selected by the Exchange, on the day the settlement price was published by ICE Endex.

Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBTU) Contract

[7] Amended 30 September 2019, Amended 14 November 2022, Amended 21 December 2022

(ii) equal to the arithmetic mean of the settlement prices as published by the ICE Endex for the ICE Endex Dutch TTF Natural Gas Futures (TFM) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from euro (EUR) to United States dollar (USD) using the WM/Reuters Closing EURUSD Spot Rates as published by Refinitiv at 16:00 GMT, or any other rate selected by the Exchange, on the day the settlement price was published by the ICE Endex.

ZZZZZZ.6 CASH SETTLEMENT OBLIGATIONS

(a) Contracts remaining open at cessation of trading on the Last Trading Day shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every Lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House;
(ii) exceeds the contract price, payment by the Clearing House to the Buyer;
(iii) is less than the contract price, payment by the Clearing House to the Seller;
(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 10,000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price, in accordance with Clearing House procedures.

ZZZZZZ.7 DISCLAIMER[8]

Where applicable in these Contract Rules, the WM/Refinitiv Closing Spot Rate is used under license from Refinitiv. The use of the WM/Refinitiv Closing Spot Rate does not imply or express any approval or endorsement by Refinitiv of the products listed on the Exchange. The WM/RefinitivClosing Spot Rate is proprietary to Refinitiv.

[8] Inserted 30 September 2019, Amended 21 December 2022

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SECTION ZZZZZZ1 - PROCEDURES: UK NATURAL GAS 1ST LINE FINANCIAL FUTURES CONTRACTS, EU NATURAL GAS 1ST LINE FINANCIAL FUTURES) CONTRACTS[1]

ZZZZZZ.1 Cessation of Trading

[1] Inserted 21 May 2018, Amended 14 November 2022, Amended 21 December 2022

ZZZZZZ.1 CESSATION OF TRADING

(a) Subject to Rule ZZZZZZ1.1(c), trading in a contract month shall cease at the end of the designated settlement period on the Last Trade Day, or any other day as determined by the Exchange at its sole discretion from time to time

(b) Subject to Rule ZZZZZZ1.1(c), trading in a group of contract months grouped as a Quarter Contract, Season Contract or Calendar Year Contract shall cease at the end of the designated settlement period on the Last Trade Day of the first contract month comprised in such Quarter Contract, Season Contract or Calendar Year Contract, or any other day as determined by the Exchange at its sole discretion from time to time

(c) If at any time dealings on the Market in Natural Gas are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule ZZZZZZ1.1(a) and (b) above accordingly.

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CONTRACT RULES: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACT

SECTION 7A1 CONTRACT RULES: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACT[1]

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[2] Amended 24 January 2022
[3] Amended 24 January 2022
[4] Amended 24 January 2022
[5] Amended 24 January 2022
[6] Amended 24 January 2022
[7] Amended 24 January 2022
[8] Amended 24 January 2022
[9] Amended 24 January 2022
[10] Amended 22 March 2022
[11] Amended 24 January 2022
[12] Amended 24 January 2022
[13] Amended 24 January 2022
[14] Amended 24 January 2022
[15] Amended 24 January 2022
[16] Amended 24 January 2022
[17] Amended 21 October 2020

7A1

CONTRACT RULES: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACT

7A1.1 INTERPRETATION[18]

These Contract Rules together with the applicable Administrative Procedures (together "**Contract Terms**") govern transactions in ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contracts ("**Midland WTI Contract**" or "**Contract**"). Any matters not specifically covered herein relating to trading, clearing, settlement or otherwise related to transactions involving Permian Basin originated West Texas Intermediate crude oil ("**Midland WTI**" or the "**Product**") shall be governed by the Regulations and the Clearing House Rules. In the event of any inconsistency between the Regulations, the Clearing House Rules and these Contract Rules, these Contract Rules shall prevail, but only to the extent of the inconsistency. Any capitalised term used herein but not defined herein shall have the meaning set forth in the Regulations and the Clearing House Rules.

7A1.2 SCOPE[19]

The Midland WTI Contract shall be for the sale and delivery by the Seller to the Buyer of the Product meeting the specified Contract Terms (including the Specifications) and in accordance with the Contract Rules.

7A1.3 DEFINITIONS[20]

"Barrel"	means 42 US gallons at 231 cubic inches per gallon at 60 degrees Fahrenheit.
"Business Day"	means a day in which banks in the US are open for business, or such other day as may be determined by the Exchange from time to time. For the purposes of the Contract Procedures, the ICE Clear Europe Delivery Procedures and any other clearing and settlement processes taking place at the Clearing House, a "*Business Day*" shall mean a day on which the Clearing House is open for business.
"Buyer"	in respect of a Midland WTI Contract, means the person who is obliged under such Midland WTI Contract to take delivery in respect of each lot.
"Calendar Year Contract"	means a strip of 12 consecutive contract months commencing January and ending with December.
"CT"	means "Central Time", the prevailing time in Houston, Texas.
"Enterprise"	means Enterprise Crude Pipeline LLC, a Texas limited liability company, and its successors.
"Enterprise ECHO Terminal"	means the crude oil storage terminal owned and operated by Enterprise located at 6849 E. Sam Houston Parkway S., Houston, Texas 77034.
"Last Trading Day"	means the day on which trading shall cease in respect of a particular Contract, being at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month for such expiring Contract. If the twenty-fifth calendar day of the month is a Non-Business Day, trading

[18] Amended 24 January 2022
[19] Amended 24 January 2022
[20] Amended 24 January 2022

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	shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day preceding the twenty-fifth calendar day.
"LPT"	Means "London Prevailing Time", the prevailing time in London, United Kingdom.
"Magellan"	means Magellan Crude Oil Pipeline Company, L.P., and its successors.
"Magellan MEH Terminal"	means the crude oil storage terminal owned and operated by Magellan located at 7901 Wallisville Road, Houston, Texas 77029.
"Midland WTI Contract" or "Contract"	means a crude oil futures contract governed by these Contract Terms, as may be amended by the Exchange from time to time.
"Nominations Day"	means one Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month. If the twenty-fifth calendar day of the month is a Non-Business Day, the Nomination Day shall be two Business Days prior to the Twenty-fifth calendar day of the month preceding the delivery month.
"Non-Business Day"	means a Trading Day that is a public holiday in US. For the purposes of the Contract Procedures, the ICE Clear Europe Delivery Procedures and any other clearing and settlement processes taking place at the Clearing House, a "Non-Business Day" shall mean a day on which the Clearing House is closed for business.
"Product"	means a Permian Basin originated West Texas Intermediate crude oil which meets the Specification.
"Product Transfer Order" or "PTO"	means the delivery mode operated under Rule 7A1.8.
"Quarter Contract"	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter).
"Seller"	in respect of a Midland WTI Contract means the person who is obliged under such Midland WTI Contract to deliver in respect of each lot.
"Specifications"	has the meaning set forth in Rule 7A1.5.
"Specified Terminal"	means either the Enterprise ECHO Terminal or the Magellan MEH Terminal, as applicable.
"Trading Day"	means a day on which the Market is open to trade determined by the Exchange from time to time. A Trading Day may be a Business Day or a Non-Business Day.

7A1.4 CONTRACT QUANTITY[21]

Each Midland WTI Contract shall be for lots consisting of 1,000 Barrels of Product each for the delivery month specified. All volumes shall be determined at 60º F.

[21] Amended 24 January 2022

7A1.5 ORIGIN AND QUALITY[22]

Under the Midland WTI Contract, the Product shall be a Permian Basis originated West Texas Intermediate crude oil and must satisfy the following specifications (together the "**Specifications**"):

Parameter:	Units:	Minimum:	Maximum:	Required Test Method:
API Gravity	°API, 60°F	40.0	44.0	ASTM D1298 or D5002
Total Sulfur Content	% (m/m)		0.20	ASTM D4294
Mercaptan Sulfur	ppm Wt		75	UOP 163
RVP	Psi		9.0	ASTM D6377
BS&W	% (v/v)		1.0	ASTM D4007 per API MPMS 10.4
Nickel and Vanadium	mg/kg		3.0*	ASTM D5708, Procedure B or D8252

* Nickel and Vanadium combined.

The Product shall be delivered in the contract month, free from all liens and claims, encumbrances, unpaid taxes fees or other charges, of merchantable quality conforming to the above Specifications.

7A1.6 PRICE[23]

The Contract price shall be in United States dollars and cents per Barrel with a minimum fluctuation of one cent per Barrel, or as otherwise determined by the Exchange from time to time.

The Contract price shall be inclusive of the cost of delivery of the Product as part of a single delivery of not less than the specified amount at Specified Terminal. Where the Seller tenders any lots fewer than the specified amount any such extra costs shall be for Seller's account. All other costs are for the account of the Buyer except where otherwise provided in the Contract Rules or the Administrative Procedures.

The Contract shall be exclusive of any value added tax or excise duty that may be or become payable on the sale or delivery of the Product. Any such tax or duty shall be borne by the Buyer.

7A1.7 FINAL SETTLEMENT PRICE

The Exchange shall publish a final settlement price on the Last Trading Day for the contract month, which shall be the basis for delivery of all outstanding contracts as of the close of trading on the Last Trading Day and which go to physical delivery on the expiry date.

[22] Amended 24 January 2022
[23] Amended 24 January 2022

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CONTRACT RULES: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACT

7A1.8 DELIVERY[24]

Delivery shall take place no earlier than the first calendar day of the delivery month and shall be completed no later than the last calendar day of the delivery month.

Delivery shall be made at the Specified Terminal and shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

It is the Seller's obligation to ensure that the Product receipts are available to begin flowing ratably at the Specified Terminal by the first day of the delivery month.

Delivery shall be made by product transfer order ("**PTO**") by one or a combination of the following methods:

(a) by inter-facility transfer within a Specified Terminal;

(b) by in-system transfer, or book out of title to the Buyer at a Specified Terminal; or

(c) by in-tank transfer of title to the Buyer at a Specified Terminal.

The delivery methods specified above may be subject to the Buyer and Seller executing certain documentation with Enterprise and/or Magellan as may be required for the operation of the delivery process at the Terminal. Members should be aware that Enterprise and/or Magellan may charge additional fees, including but not limited to a terminal transfer fee and/or a PTO fee on title transfers of physical barrels at any Specified Terminal. Any such fees are a matter between Members and Enterprise and/or Magellan, as applicable, and therefore do not form part of the Midland WTI Contract.

Delivery shall be made at the point of connection between the Seller's facilities (including storage facilities) or pipeline at the Specified Terminal.

The Exchange does not undertake any due diligence or inspections of a Specified Terminal in relation to its suitability, fitness for purpose, condition, environmental standards, liabilities or controls, arrangements for conferring property or contractual entitlements, arrangements or timings for loading or delivery, rights in respect of fractional entitlements, property co-mingling, insolvency protections, insurance cover or otherwise. Members should make their own enquiries to satisfy themselves as to any of the above matters as they relate to any Specified Terminal. Members should not rely in any way on any action taken by the Exchange in relation to the recognition process. The Exchange may, at any time, and without giving reason, upon such notice as considered appropriate by the Directors circulated to Members, withdraw the recognition of the Specified Terminal, whether in whole or part, in accordance with these Contract Rules.

In accordance with Rule 7A1.11 (Alternative Delivery Procedure), delivery may be made by any other means or in any other location.

Any transfer of Product by Buyer within or between the Specified Terminals is subject to the terms and conditions of the Specified Terminals, including Buyer's payment of any applicable fees, and not included under the Contract.

7A1.9 EXCLUSION OF LIABILITY IN RESPECT OF A SPECIFIED TERMINAL[25]

The Exchange shall have no liability whatsoever for the condition of the facilities located within any Specified Terminal, for its availability or suitability for the storage of Product or for the performance by operators of such system

[24] Amended 24 January 2022
[25] Amended 24 January 2022

of any responsibilities they may assume towards Members or other persons pursuant to the Contract Rules except for liability for fraud or bad faith on the part of the Exchange or any liability on the part of the Exchange which cannot lawfully be excluded. Parties placing the Product into the Specified Terminal or taking delivery of Product from the same shall accordingly have no claim against the Exchange for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

7A1.10 EFP[26]

EFP transactions involving Midland WTI Contracts shall be subject to the requirements of Exchange Regulations, provided that EFPs, including new EFPs initiated following the expiry of a futures Contract, may be reported at any time after the close of trading until 13:00 CT / 19:00 LPT on the next Business Day following the Last Trading Day. New EFPs initiated during this period must adhere to the Exchange Regulations, including any applicable guidance, as may be updated from time to time.

7A1.11 ALTERNATIVE DELIVERY PROCEDURE ("ADP")[27]

Notwithstanding any other provision of the Contract Rules and Administrative Procedures, a Seller may agree with the Buyer to whom the Seller's tender is allocated by the Clearing House in accordance with Administrative Procedures to make delivery of the Product of a specification other than that provided for and / or in a manner and / or at a place and / or on terms other than those specified in the Contract Rules and Administrative Procedures.

In the event the Seller and Buyer so agree, they shall each immediately give notice of that fact to the Clearing House in such form and containing such details as may from time to time be prescribed by the Clearing House.

Upon receipt of such notices, the Clearing House shall liquidate the parties' Contracts at the relevant delivery price using such pipeline or facilities and subject to such specifications as are agreed between the parties and cease, in respect of any arrangement made by the parties under this Rule, to owe any obligation towards the Seller or the Buyer, whether under any Contract or otherwise.

7A1.12 DETERMINATION OF ORIGIN, QUALITY AND QUANTITY[28]

The Exchange, either at its own initiative or as a result of a Buyer's query, may request and the Seller shall promptly provide further evidence in support of the Specifications of any Product reasonably deemed by a Buyer to not conform to the Specifications. If the Specifications of the Product delivered under the Contracts is contested by the Buyer, determination of the Product shall be conducted in accordance with the below.

Inspection of the Product shall be conducted in accordance with pipeline practices according to the customs and usages of the market.

In the event of a dispute between a Seller and a Buyer, and without prejudice to a party's right to refer the matter to arbitration under the Arbitration Rules, either party may appoint an inspector. The inspector shall be selected by the requesting party from a panel of two proposed by the other party provided that if the requesting party objects to both of the other party's preferences, and the parties cannot agree upon an alternative, the Exchange shall nominate the inspector. The inspector's nomination shall be binding on the parties.

[26] Amended 22 March 2022
[27] Amended 24 January 2022
[28] Amended 24 January 2022

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The inspection cannot be called to forestall the other party to the delivery from doing so. The party requesting it must in all cases first present evidence to the Exchange in support of a valid concern as to the origin, quality or quantity delivered, such as but in no way limited to:

(i) inspection reports showing a change in the quality of the Product on or after delivery, beyond what would reasonably be expected;

(ii) inspection reports that point to the same conclusion and where previous contamination can be ruled out as a factor;

(iii) information that suggests the sample taken and tested was unrepresentative of the Product delivered;

(iv) information that suggests the origin of the Product is not as per the Specifications;

(v) any other similar evidence indicating a difference between the sample quality determined and that loaded.

Save for fraud or manifest clerical error and subject to any second inspection, the inspector's determination shall be final and binding on all parties. If the Product is found to meet the Specifications, the cost of the inspection shall be borne by the Buyer; if it is not, the cost of determining the quality of Product delivered shall be borne by the Seller. All such costs shall be settled directly between the parties involved and the inspector.

The inspector shall seal and retain samples in accordance with local practice. Before samples are disposed of, a party may request a second inspection where it can be shown there is reasonable doubt as to the accuracy of the first inspection. In such event, the party requesting the second inspection shall select a second inspector and immediately notify the other party and the Clearing House of the requirement for a second inspection and the name of the second inspector.

The Exchange expects any second inspection to re-test those aspects about which there exists valid doubt as per the above, or that are adjacent to those aspects. It will then remain open to either party to call for a second inspection and determination of Product specification. The second inspector shall examine samples retained by the first inspector and shall determine their specification. The party requesting the second inspection shall immediately advise the other party and the Clearing House of the quality of the samples. Save for fraud or manifest clerical error, this determination shall be final and binding on all parties. If the first inspector's determination is in all material respects upheld, the party who requested the second determination shall bear the costs thereof. If the Product is found by the second inspector not to meet the Specifications the Seller shall bear the costs of the inspection.

In the event that the second inspection finds the Product to be off-specification or otherwise non-compliant with the Exchange's rules, an Alternative Delivery Procedure may be agreed under Rule 7A1.12. Any such ensuing ADP negotiation should reflect commercial practice by proceeding from verifiable evidence of a quantifiable cost or loss that has accrued to either party as a result.

The Buyer may waive any one or more tests for quality entirely at his own risk.

7A1.13 SELLER'S OBLIGATIONS[29]

(a) The Seller is obliged to:-

(i) have all the required permits, licenses and authorizations to operate as a customer at the Specified Terminal elected for the purposes of making delivery under the Contract;

[29] Amended 24 January 2022

(ii) deliver to the Clearing House all documents stipulated in the Administrative Procedures and the Clearing House Rules;

(iii) accept any Buyer(s) with open positions to whom the Clearing House passes its tender;

(iv) subject to any default on the part of the Buyer, effect the delivery of the Product in accordance with the Contract Rules, Administrative Procedures and the Clearing House Rules;

(v) have available at 07.00 hours CT on the nominated delivery day a quantity and quality of Product sufficient to meet its obligations under the Midland WTI Contract for that nomination in the Specified Terminal;

(vi) ensure that the Product satisfies the Specifications, quantity and origin required by the Contract Rules;

(vii) insofar as delivery is not completed within the delivery time normally allowed at a Specified Terminal, pay any additional storage charges or delivery fees in accordance with good industry practice;

(viii) deliver to the Clearing House all post-delivery documents stipulated in the Administrative Procedures and the Clearing House Rules; and

(ix) comply with all relevant provisions of the Contract Rules, Administrative Procedures and the Clearing House Rules.

The obligation set out at paragraph (a)(vii) above shall not be borne by the Clearing House or by any Seller except the Seller who actually arranges delivery of Product into a Specified Terminal (or actually makes such other arrangements for delivery as the Buyer may have chosen or agreed to under the Contract Rules). Such Seller shall owe the obligation directly to the Buyer who originally incurs the charges or fees and not to any other Buyer save as may be agreed.

7A1.14 BUYER'S OBLIGATIONS[30]

(a) The Buyer is obliged to:-

(i) have all the required permits, licenses and authorizations to operate as a customer at both Enterprise ECHO Terminal and Magellan MEH Terminal for the purposes of taking delivery under the Contract;

(ii) promptly take up and accept any one or more tenders complying with the Contract Rules and Administrative Procedures which are passed to the Buyer by the Clearing House, whether or not they satisfy its preferences;

(iii) subject to any default on the part of the Seller, take delivery of the Product;

(iv) promptly take up documents and make payment to the Clearing House in United States Dollars in London by net cash against the documents lodged pursuant to Administrative Procedures and the Clearing House Rules; and

(v) comply with all relevant provisions of the Contract Rules, Administrative Procedures and the Clearing House Rules.

[30] Amended 24 January 2022

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(b) If the Buyer fails to make payment in the manner and within the time specified, the Clearing House may (without prejudice to any other steps open to it under the Contract Rules, the Clearing House Rules or otherwise) forthwith take any or all of the following steps:

(i) realise the security or Margin furnished to it by the Buyer (all costs, expenses and interest involved in such realisation and delay to be for the account of the Buyer);

(ii) sell the Product (through any Member or otherwise); any resulting difference in price together with all interest and charges arising from the sale and delay to be for the account of the Buyer; and

(iii) apply the proceeds of paragraphs (i) and (ii) and any Margin held from the Buyer in cash in reduction or satisfaction of the Buyer's obligations, accounting to the Buyer for any security, documents, proceeds or cash remaining.

7A1.15 OWNERSHIP AND RISK[31]

Ownership in the Product delivered shall pass to the Buyer when the Buyer's net cash in payment therefore is credited to the Clearing House's account.

The risk shall pass to the Buyer:-

(i) in the case of delivery by inter-facility transfer within a Specified Terminal, when the Product has completed transfer to the Buyer's account;

(ii) in the case of delivery in-system transfer or book-out of title to the Buyer, at the time of passing of property within a Specified Terminal; or

(iii) in the case of no physical movement of the Product, at the point of transfer of title to the Buyer within a Specified Terminal.

7A1.16 BUYER'S SECURITY[32]

Before the time for delivery the Buyer may be required to put up full security or delivery Margin to the Clearing House and such security or delivery Margin may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Interest will be paid on cash at the appropriate Clearing House rate.

7A1.17 FORCE MAJEURE[33]

An event of force majeure shall mean any occurrence outside the control of either party to a Contract which hinders or prevents the performance in whole or in part by the party affected of its obligations hereunder (other than an obligation to make payments), including but not limited to fire, storm, flood, earthquake, explosion, accidents howsoever caused, strike, lockout, work to rule or other industrial dispute, acts of God, acts of government or other national or local authority or agency thereof, and delays in transportation or communications.

Neither party shall be deemed to be in default of its obligations nor shall any penalty or damages be payable if and to the extent that performance of such obligations is hindered or prevented by an event of force majeure. If an event of force majeure hinders or prevents the affected party from performing any of its obligations under its Contract(s) it

[31] Amended 24 January 2022
[32] Amended 24 January 2022
[33] Amended 21 October 2020, 24 January 2022

shall immediately notify the Exchange and the Clearing House in writing of such event and the obligations under the its Contract(s) which are affected. The Exchange shall refer this matter to either the ARC Committee under Rule I.18 to determine whether an event of force majeure has occurred which has hindered or prevented the affected party from performing its obligations to deliver under its Contract(s) or otherwise to the Board.

If an ARC Delivery Panel of the ARC Committee or the Board, as the case may be, determines that an event of force majeure has occurred which has hindered or prevented the performance of a party's Contract(s) for a period of 5 days beyond the time limit set out in the Contract Rules or Administrative Procedures, then such party's Contract shall be invoiced back by the Clearing House at a price to be fixed by an ARC Delivery Panel of the ARC Committee under Rule I.18 or the Directors in their absolute discretion, as appropriate. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of an event of force majeure or any default or related dispute to arbitration.

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PROCEDURES: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACT

SECTION 7A2 - PROCEDURES: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL FUTURES CONTRACT[1]

7A2.1 Interpretation
7A2.2 Trading Hours
7A2.3 Last Trading Day
7A2.4 Physical Delivery
7A2.5 Seller's Obligation[2]
7A2.6 Buyer's Obligation[3]

[1] Inserted 22 October 2018, 24 January 2022
[2] Amended 22 March 2022
[3] Amended 22 March 2022

PROCEDURES: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACT

7A2.1 INTERPRETATION

All defined terms in the Contract Rules for the ICE Futures Europe Midland West Texas Intermediate Crude American Gulf Coast Oil Futures Contract shall apply to these Procedures, unless otherwise defined herein.

7A2.2 TRADING HOURS

(a) Trading hours for the Midland WTI Contracts shall be as specified by the Exchange from time to time.
(b) The time period during which daily Settlement Prices for Midland WTI Contracts shall be determined is 13:28 to 13:30 CT / 19:28 to 19:30 LPT.
(c) Trading in respect of a Contract Month shall normally cease at 13:30 CT / 19:30 LPT on the Last Trading Day.

7A2.3 LAST TRADING DAY

(a) Subject to subparagraph (c) of this Section 7A2.3 trading in a Contract Month shall cease at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month for such expiring Contract. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day preceding the twenty-fifth calendar day.

(b) Subject to subparagraph (c) of this Section 7A2.3trading in a group of Contract months grouped as a Quarter Contract / Calendar Year Contract shall cease at the close of trading on the Last Trading Day of the first contract month in such Quarter Contract / Calendar Year Contract, or any other day determined by the Exchange at its sole discretion.

(c) If at any time dealings on the Exchange in the Midland WTI Contract are suspended on any Trading Day, whether as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions relating to the Last Trading Day accordingly.

7A2.4 PHYSICAL DELIVERY

(a) In respect of each Contract remaining open at cessation of trading on the Last Trading Day for the contract month and which go to physical delivery on the expiry date, the Seller Clearing Member shall deliver a tender to the Clearing House in compliance with this Rule. Where a Seller does not deliver a tender to the Clearing House in compliance with this Rule, Rule I.17(a) shall apply.
(b) The Clearing House shall allocate Buyer's tender notices to the Buyer Clearing Member(s) by the close of business on the Business Day after the Last Trading Day.
(c) Seller Clearing Members and Buyer Clearing Members may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in these Contract Rules and Administrative Procedures. A delivery so made shall be considered complete upon written notification by the Seller Clearing Member and Buyer Clearing Member to the Clearing House.
(d) By the close of business on the second Business Day prior to the first calendar day of the delivery month, the Clearing House will provide settlement instructions to the Buyer Clearing Member.
(e) As soon as possible after receipt of the nominations and no later than 17:00 CT / 23:00 LPT on the Business Day prior to the first calendar day of the delivery month, Enterprise or Magellan, as applicable, will provide scheduling instructions to the Seller and Buyer.

7A2.5 SELLER'S OBLIGATIONS[4]

[4] Amended 22 March 2022

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(a) Clearing Members having open short positions as of the close of business on the Last Trading Day, for which physical delivery is specified as applicable and which go to physical delivery on the expiry date, shall provide the Clearing House with a delivery confirmation form by 14:00 CT / 20:00 LPT on the first Business Day after the Last Trading Day. The delivery confirmation form must be in the format prescribed by the Clearing House

and must be properly completed to indicate the name(s) of the Seller(s), the number of contracts to be delivered by each Seller (if more than one), and any additional information that may be required by the Exchange or the Clearing House.

(b) By 17:00 CT / 23:00 LPT on the Nomination Day, the Seller shall submit a nomination to Enterprise or Magellan, as applicable, for the exact Seller and quantity, in the form prescribed by Magellan, either (i) Enterprise, for delivery to the Enterprise ECHO Terminal, or (ii) for delivery to the MEH.

(c) By 03:00 CT / 09:00 LPT on the second Business Day after the Last Trading Day, the Seller Clearing Members shall deposit with the Clearing House delivery margin in such amounts and form as may be required by the Clearing House from time to time.

(d) The Seller Clearing Member shall provide any additional information as may be required by the Clearing House and / or the Exchange.

7A2.6 BUYER'S OBLIGATIONS[5]

(a) Clearing Members having open long positions as of the close of business on the Last Trading Day, for which physical delivery is specified as applicable and which go to physical delivery on the expiry date, shall provide the Clearing House with a delivery confirmation form by 14:00 CT / 20:00 LPT on the first Business Day after the Last Trading Day. The delivery confirmation form must be in the format prescribed by the Clearing House and must be properly completed to indicate the name(s) of the Buyer(s), the number of contracts to be received by each Buyer (if more than one), and any additional information that may be required by the Exchange or the Clearing House.

(b) By 17:00 CT / 23:00 LPT on the Nomination Day, the Buyer shall submit a nomination to Enterprise or Magellan, as applicable, for the exact Buyer and quantity, in the form prescribed by either (i) Enterprise, for delivery to the

Enterprise ECHO Terminal, or (ii) Magellan, for receipt from the Magellan MEH Terminal.

(c) By 03:00 CT / 09:00 LPT on the second Business Day after the Last Trading Day, the Buyer Clearing Members shall deposit with the Clearing House delivery margin in such amounts and form as may be required by the Clearing House from time to time.

(d) The Buyer Clearing Member shall provide any additional information as may be required by the Clearing House and / or the Exchange.

(e) By close of business on the tenth Business Day following a delivery month, Enterprise or Magellan, as applicable, will provide the Clearing House with delivery confirmation confirming delivery of the Product to the Buyer. Deliveries are not valid until confirmed by Magellan to the Clearing House. In the event of discrepancy between Buyer and Seller, Enterprise's or Magellan's, as applicable, confirmations shall override those of the Buyer and Seller.

(f) Transfer of Title and risk of loss shall pass from Seller to Buyer at the time of book, stock or inventory transfer. After confirmation of receipt of delivery is received by the Clearing House, the Clearing House shall liquidate the margin deposited by the Seller Clearing Member.

(g) Payment collected by the Clearing House from the Buyer Clearing Member pursuant to this rule shall be transferred on the payment date to the Seller Clearing Member.

[5] Amended 22 March 2022

SECTION 7B1 CONTRACT RULES: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACT[1]

7B1.1 Interpretation
7B1.2 Scope
7B1.3 Definitions
7B1.4 Contract Specification
7B1.5 Quantity
7B1.6 Price
7B1.7 Final Settlement Price
7B1.8 Delivery
7B1.9 Exclusion of Liability in Respect of the Storage System
7B1.10 EFPs
7B1.11 Alternative Delivery Procedure ("ADP")
7B1.12 Seller's Obligation
7B1.13 Buyer's Obligation
7B1.14 Buyer's and Seller's Security
7B1.15 Arbitration and Dispute Resolution
7B1.16 Force Majeure

[1] Inserted 04 March 2019

7B1 CONTRACT RULES: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACT

7B1.1 INTERPRETATION

These Contract Rules together with the applicable Administrative Procedures govern transactions in ICE Futures Europe Permian West Texas Intermediate Crude Oil Storage Futures Contracts ("**Permian WTI Storage Contract**"). Any matters not specifically covered herein relating to trading, clearing, settlement or otherwise related to transactions involving Permian West Texas Intermediate crude oil storage capacity ("**Permian WTI Storage**") by means of a Capacity Allocation Contract ("**CAC**") shall be governed by the Regulations and the Clearing House Rules in so far as they relate to the Permian WTI Storage, and Magellan's General Terms and Conditions in so far as they relate to the Capacity Allocation Contract. In the event of any inconsistency between the Regulations, the Clearing House Rules and these Contract Rules, these Contract Rules shall prevail, but only to the extent of the inconsistency.

7B1.2 SCOPE

The Permian WTI Storage Contract shall be for the sale and delivery of Permian WTI Storage providing for the right of the Buyer to store a specified quantity of Barrels, of one or more increments of 1,000 Barrels, for a specified period of time as further detailed in the contract specification and in accordance with these Contract Rules.

7B1.3 DEFINITIONS

"Assignment Agreement"	means an agreement, in a form specified by Magellan, to assign a Capacity Allocation Contract from previous storage rights in the form of a Long Term Storage Agreement to an approved shipper at the MEH Terminal.
"Barrel"	means 42 US gallons at 231 cubic inches per gallon at 60 degrees Fahrenheit.
"Business Day"	means a day in which banks in the US are open for business, or such other day as may be determined by the Exchange from time to time.
"Buyer"	in respect of a Permian WTI Storage Contract, means the Buyer (as defined in Rule A.1), or such other person, who is the purchaser of Permian WTI Storage in the form of a CAC pursuant to these Rules. The Buyer must be a Magellan approved participant and shipper and will need to execute a System Services Agreement and/or any other documentation governing such delivery process with Magellan as may be required from time to time.
"Capacity Allocation Contract" or "CAC"	means an agreement providing the legal right to use designated Permian WTI Storage in the delivery month, in accordance with Magellan's General Terms and Conditions for Capacity Allocation Contract, as amended from time to time by Magellan.
"Central Time" or "CT"	means the prevailing time in Houston, Texas.
"Last Trading Day"	means the day on which trading shall cease in respect of a particular Contract, being at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month for such expiring Contract. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day proceeding the twenty-fifth calendar day.

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"Magellan"	means Magellan Crude Oil Pipeline Company, L.P., and its successors.
"Long Term Storage Agreement"	means a valid agreement with Magellan for the legal right to use and assign, in accordance with the terms of such agreement, Permian WTI Storage for one of more calendar months.
"MEH" or "MEH Terminal" or "Magellan East Houston Terminal" or "Storage System"	means the terminal located in East Houston and operated by Magellan. It is the storage system location where a user, via a CAC or Long Term Storage Agreement, can transfer/receive capacity to store Permian WTI Crude Oil.
"Non-Business Day"	means a Trading Day which is a public holiday in US.
"Payment Date"	means the third Business Day after the Last Trading Day.
"Permian WTI"	means West Texas Intermediate crude petroleum that originates from either Magellan's Longhorn Pipeline System or BridgeTex Pipeline System and which satisfies all of the specification and measurement requirements set forth in Magellan's tariffs, as determined from time to time.
"Permian WTI Storage"	means Permian West Texas Intermediate crude oil storage capacity at MEH in the form of a CAC as further detailed in these Contract Rules.
"Permian WTI Storage Contract"	means these contract rules together with the applicable Contract Procedures, as may be amended by the Exchange from time to time.
"Quarter Contract"	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter).
"Seller"	in respect of a Permian WTI Storage Contract, means the Seller (as defined in Rule A.1), or such other person, who is the seller of Permian WTI Storage in the form of a CAC pursuant to these Rules. The Seller must be a Magellan approved participant and shipper and will need to execute a System Services Agreement and/or any other documentation governing such delivery process with Magellan as may be required from time to time.
"Trading Day"	means a day on which the Market is open to trade determined by the Exchange from time to time. A Trading Day may be a Business Day or a Non-Business Day.

7B1.4 CONTRACT SPECIFICATION

Each Permian WTI Storage Contract shall be for one or more lots of 1,000 Barrels of Permian WTI crude oil storage space at MEH Terminal in the form of a Capacity Allocation Contract, for the delivery month specified.

7B1.5 QUANTITY

Contracts shall be for one or more lots of 1,000 Barrels of Permian WTI crude oil storage space to be delivered in the form of a CAC, from Magellan, and in accordance with these Contract Rules and Magellan's General Terms and Conditions for Capacity Allocation Contract.

7B1.6 PRICE

The Contract price shall be in United States dollars and cents per Barrel with a minimum fluctuation of one tenth of one cent per Barrel of storage capacity, or as otherwise determined by the Exchange from time to time.

7B1.7 FINAL SETTLEMENT PRICE

The Exchange shall publish a final settlement price on the Last Trading Day for the contract month, pursuant to the Rules within Section 2.4 of the Trading Procedures, which shall be the basis for delivery of all outstanding contracts as of the close of trading on the Last Trading Day.

7B1.8 DELIVERY

Delivery shall take place no later than 12:00 Central Time on the Business Day following the Payment Date. Prior to this point and no later than 09:00 Central Time on the second Business Day after the Last Trading Day, the Seller, if intending to deliver capacity from a Long Term Storage Agreement, will instruct Magellan to provide on their behalf, in an executed Assignment Agreement, a CAC for delivery to the Buyer.

Delivery is in the form of Magellan providing a CAC, of one or more increments of 1,000 Barrels, for a named calendar month at the MEH Terminal which is free of all liens, fees, and other expenses to the Buyer. The Buyer shall agree to Magellan's General Terms and Conditions for Capacity Allocation Contract and all exhibits thereto, as specified by Magellan from time to time.

The delivery methods specified above may be subject to the Buyer and Seller executing certain documentation with Magellan, such as the Systems Services Agreement, Software Terms of Use, or other documentation as may be required by Magellan for the operation of the delivery process.

For the purposes of the Contract Rules and Administrative Procedures the recognised storage facility is the customs and excise bonded Magellan East Houston Terminal (the "**Storage System**"). In recognising the Storage System apart from verifying that the storage facility meet the criteria specified above, the Exchange does not undertake any due diligence or inspections of the Storage System in relation to its suitability, fitness for purpose, condition, environmental standards, liabilities or controls, arrangements for conferring property or contractual entitlements, arrangements or timings for loading or delivery, rights in respect of fractional entitlements, property co-mingling, insolvency protections, insurance cover or otherwise. Further, the Exchange makes no representation in relation to the accuracy, fitness for purpose, authenticity or validity of any document delivered pursuant to these rules, including the CAC.

Members should make their own enquiries to satisfy themselves as to any of the above matters as they relate to the Storage System and the CAC(s). Members should not rely in any way on any action taken by the Exchange in relation to the recognition process. The Exchange may, at any time, and without giving reason, upon such notice as considered appropriate by the Directors circulated to Members, withdraw the recognition of the Storage System, whether in whole or part.

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However, in accordance with Rule 7B.11 (Alternative Delivery Procedure), delivery may be made by any other means or in any other location or not at all.

7B1.9 EXCLUSION OF LIABILITY IN RESPECT OF THE STORAGE SYSTEM

The Exchange shall have no liability whatsoever for the condition of the Storage System, for its availability or suitability for the right to use the Permian WTI Storage or for the performance by operators of such system of any responsibilities they may assume towards Members or other persons pursuant to the Contract Rules except for liability for fraud or bad faith on the part of the Exchange or any liability on the part of the Exchange which cannot lawfully be excluded. Persons obtaining the right to use the Permian WTI Storage in the Storage System or selling the right to use the Permian WTI Storage from the same shall accordingly have no claim against the Exchange for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

7B1.10 EFP

EFP transactions involving Permian WTI Storage Contracts shall be subject to the requirements of Exchange Regulations, Section F (Contracts) provided that EFPs executed on the Last Trading Day for any contract month may be reported at any time after the close of trading until 09:00 CT on the next Business Day following the Last Trading Day. New EFPs may not be initiated during this period; the given timeframe is solely for the registration of previously-agreed contracts.

7B1.11 ALTERNATIVE DELIVERY PROCEDURE ("ADP")

Notwithstanding any other provision of the Contract Rules and Administrative Procedures, where the identity of the Buyer has been disclosed by the Clearing House, a Seller may agree with such Buyer, in accordance with Administrative Procedures, to make delivery of the Permian WTI Storage of a specification other than that provided for and / or in a manner and / or at a place and / or on terms other than those specified in the Contract Rules and Administrative Procedures.

In the event the Seller and Buyer so agree, they shall each immediately give notice of that fact to the Clearing House in such form, by such times and containing such details as may from time to time be prescribed by the Clearing House.

Upon receipt of such notices, the Clearing House shall liquidate the parties' Contracts at the relevant delivery price and subject to such specifications as are agreed between the parties and cease, in respect of any arrangement made by the parties under this Rule, to owe any obligation towards the Seller or the Buyer, whether under any Contract or otherwise.

7B1.12 SELLER'S OBLIGATIONS

(a) The Seller is obliged to:-

(i) deliver to the Clearing House all documents stipulated in the Administrative Procedures and the Clearing House Rules;

(ii) subject to any default on the part of the Buyer, effect the delivery of the Permian WTI Storage in accordance with the Contract;

(iii) ensure that the Permian WTI Storage is of the capacity required by the Contract Rules and that any such Permian WTI Storage is free from all liens, security interests, claims and encumbrances or any interest by any other person so as to transfer, via Magellan, an unencumbered CAC;

(iv) deliver to Magellan all relevant documents and/or any other documentation governing the CAC delivery process from the Seller to Magellan;

(v) comply with all relevant provisions of the Contract Rules, Administrative Procedures and the Clearing House Rules;

(vi) have and maintain, at its own cost, such licenses or approvals as are needed to operate at MEH Terminal. Sellers may need to execute a System Services Agreement and/or any other documentation governing such delivery process with Magellan as may be required from time to time; and

(vii) conduct its affairs so as not to give Magellan or any competent authority cause to refuse, reject or cancel (whether in whole or in part) any transfer of Permian WTI Storage or to suspend or restrict the Seller's right to request or effect any such transfer (including, without limitation, suspension or cancellation of any relevant permissions with Magellan).

(b) The Seller shall be responsible for the performance of all of its obligations under the Permian WTI Storage Contract, and shall perform its obligations in a timely manner. The Seller shall be responsible for all actions and omissions of any person acting or purporting to act on its behalf in relation to any WTI Storage Contract or any related obligations.

7B1.13 BUYER'S OBLIGATIONS

(a) The Buyer is obliged to:-

(i) deliver to the Clearing House all documents stipulated in the Administrative Procedures and the Clearing House Rules;

(ii) promptly take up and accept any one or more delivery obligations complying with the Contract Rules and Administrative Procedures which are passed to the Buyer by Magellan;

(iii) subject to any default on the part of the Seller or Magellan, take delivery of the Permian WTI Storage in accordance with the Contract. In order to effect the receipt of Permian WTI Storage, Buyers may be required to make an upfront payment to Magellan as storage fees attributable to them under the CAC on date. Any such fees are governed by Magellan's Terms and Conditions / the CAC;

(iv) comply with all relevant provisions of the Contract Rules, Administrative Procedures and the Clearing House Rules;

(v) have and maintain, at its own cost, such licenses or approvals as are needed to operate at MEH Terminal. Buyers may need to execute a System Services Agreement and/or any other documentation governing such delivery process with Magellan as may be required from time to time; and

(vi) conduct its affairs so as not to give Magellan or any competent authority cause to refuse, reject or cancel (whether in whole or in part) any transfer of Permian WTI Storage or to suspend or restrict the Buyer's ability to receive any such transfer (including, without limitation, suspension or cancellation of any relevant permissions with Magellan).

(b) If the Buyer fails to make payment in the manner and within the time specified, the Clearing House may (without prejudice to any other steps open to it under the Contract Rules, the Clearing House Rules or otherwise) forthwith take any or all of the following steps:

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(i) realise the security or margin furnished to it by the Buyer (all costs, expenses and interest involved in such realisation and delay to be for the account of the Buyer);

(ii) sell the Permian WTI Storage (through any Member or otherwise); any resulting difference in price together with all interest and charges arising from the sale and delay to be for the account of the Buyer;

(iii) apply the proceeds of paragraphs (i) and (ii) and any margin held from the Buyer in cash in reduction or satisfaction of the Buyer's obligations, accounting to the Buyer for any security, documents, proceeds or cash remaining.

7B1.14 BUYER'S AND SELLER'S SECURITY

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

7B1.15 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that any disputes relating to the Permian WTI Storage Contract shall be determined in accordance with the arbitration provisions in the Rules.

7B1.16 FORCE MAJEURE

An event of force majeure shall mean any occurrence outside the control of either party to the Contract which hinders or prevents the performance in whole or in part by the party affected of its obligations hereunder (other than an obligation to make payments), including but not limited to fire, storm, flood, earthquake, explosion, accidents howsoever caused, strike, lockout, work to rule or other industrial dispute, acts of God, acts of government or other national or local authority or agency thereof, and delays in transportation or communications.

Neither party shall be deemed to be in default of its obligations nor shall any penalty or damages be payable if and to the extent that performance of such obligations is hindered or prevented by an event of force majeure. If an event of force majeure hinders or prevents the affected party from performing any of its obligations under a Contract it shall immediately notify the Exchange and the Clearing House in writing of such event and the obligations under the Contract which are affected. The Exchange shall refer this matter to either the Delivery Committee under Rule I.18 to determine whether an event of force majeure has occurred which has hindered or prevented the affected party from performing its obligations to deliver under a Contract or otherwise to the Board.

SECTION 7B2 - PROCEDURES: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACT[1]

7B2.1 Interpretation
7B2.2 Trading Hours
7B2.3 Last Trading Day
7B2.4 Delivery Procedures
7B2.5 Seller's Obligation
7B2.6 Buyer's Obligation

[1] Inserted 04 March 2019

PROCEDURES: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACT

7B2.1 INTERPRETATION

All defined terms in the Contract Rules for the ICE Futures Europe Permian West Texas Intermediate Crude Oil Storage Futures Contract shall apply to these Procedures, unless otherwise defined herein.

7B2.2 TRADING HOURS

(a) Trading hours for the Permian WTI Storage Contracts shall be as specified by the Exchange from time to time.

(b) The time period during which daily Settlement Prices for Permian WTI Storage Contracts shall be determined is 13:28 to 13:30 CT.

(c) Trading in respect of a Contract Month shall normally cease at 13:30 CT on the Last Trading Day.

7B2.3 LAST TRADING DAY

(a) Subject to subparagraph (c), trading in respect of a Contract Month shall normally cease at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month for such expiring Contract. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day preceding the twenty-fifth calendar day.

(b) Subject to subparagraph (c), trading in a group of Contract months grouped as a Quarter Contract shall cease at the close of trading on the Last Trading Day of the first contract month comprised in such Quarter Contract, or any other day determined by the Exchange at its sole discretion.

(c) If at any time dealings on the Exchange in the Permian WTI Storage Contract are suspended on any Trading Day, whether as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions relating to the Last Trading Day accordingly.

7B2.4 DELIVERY PROCEDURES

(a) In respect of each Contract remaining open at cessation of trading on the Last Trading Day for the contract month and which goes to delivery on the expiry date, Clearing Members shall deliver a tender to the Clearing House by 10:00 CT on the first Business Day after the Last Trading Day (this is the same as the second Business Day prior to the Payment Date), in compliance with this Rule. Where a Clearing Member does not deliver a tender to the Clearing House in compliance with this Rule, Rule I.17(a) shall apply.

(b) The Clearing House shall allocate Buyer's and Seller's tender notices to the Buyer and Seller Clearing Members by the close of business on the Business Day after the Last Trading Day.

(c) Seller Clearing Members and Buyer Clearing Members may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in these Contract Rules and Administrative Procedures. A delivery so made shall be considered complete upon written notification by Magellan to the Clearing House by the time specified in the Clearing Rules.

(d) Overnight, between the first and second Business Day after the Last Trading Day, the Clearing House will debit the Buyer(s) by the full contract value as a "Buyer's Invoice" such that the total cash requirement is being held by the Clearing House by 03:00 CT, on the second Business Day after the Last Trading Day.

(e) On the second Business Day after the Last Trading Day, if the Seller is delivering from a Long Term Storage Agreement, it must instruct Magellan to provide to the Buyer on their behalf, in an executed Assignment Agreement, a CAC for the named expired calendar month at the Storage System, MEH Terminal.

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(f) By 05:00 CT on the Payment Date (the third Business Day after the Last Trading Day) the Clearing House shall notify Magellan that the full contract value has been paid by the Buyer Clearing Member. Once this has occurred Magellan can provide the Buyer with the Capacity Allocation Contract up to 12:00 CT on the first Business Day after the Payment Date.

7B2.5 SELLER'S OBLIGATIONS

(a) Clearing Members having open short positions as of the close of business on the Last Trading Day, for which delivery is specified as applicable and which go to delivery on the expiry date, shall provide the Clearing House with a delivery confirmation form by 10:00 CT on the first Business Day after the Last Trading Day. The delivery confirmation form must be in the format prescribed by the Clearing House and must be properly completed to indicate the name(s) of the Seller(s), the number of contracts to be delivered by each Seller (if more than one), and any additional information that may be required by the Exchange or the Clearing House.

(b) By 03:00 CT on the second Business Day after the Last Trading Day, the Seller Clearing Members shall deposit with the Clearing House delivery margin in such amounts and form as may be required by the Clearing House from time to time.

(c) If the Seller intends to deliver storage capacity from the Storage System from an existing Long Term Storage Agreement, they are required to instruct Magellan, by 09:00 CT on the second Business Day after the Last Trading Day, to provide to the Buyer on their behalf, in an executed Assignment Agreement, a CAC for the named delivery month at the Storage System.

(d) On the Payment Date, and after the Clearing House has informed Magellan that the full contract value has been paid by the Buyer Clearing Member then Magellan can deliver the CAC anytime up to 12:00 CT on the first Business Day after the Payment Date. Magellan will confirm the CAC delivery, via email, to the Clearing House.

(e) The Seller Clearing Member shall provide any additional information as may be required by the Clearing House and / or the Exchange.

7B2.6 BUYER'S OBLIGATIONS

(a) Clearing Members having open long positions as of the close of business on the Last Trading Day, for which delivery is specified as applicable and which go to delivery on the expiry date, shall provide the Clearing House with a delivery confirmation form by 10:00 CT on the first Business Day after the Last Trading Day. The delivery confirmation form must be in the format prescribed by the Clearing House and must be properly completed to indicate the name(s) of the Buyer(s), the number of contracts to be received by each Buyer (if more than one), and any additional information that may be required by the Exchange or the Clearing House.

(b) By 03:00 CT on the second Business Day after the Last Trading Day, the Buyer Clearing Members shall deposit with the Clearing House the full contract value in such amounts and form as may be required by the Clearing House from time to time.

(c) Payment collected by the Clearing House from the Buyer Clearing Member pursuant to this rule shall be transferred on the first Business Day after the Payment Date to the Seller Clearing Member.

(d) The Buyer Clearing Member shall provide any additional information as may be required by the Clearing House and / or the Exchange.

SECTION 7C1 - CONTRACT RULES:
ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES CONTRACT[1]
ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL FUTURES CONTRACT[2]

7C1.1 Quality
7C1.2 Quantity
7C1.3 Scope
7C1.4 Other Definitions
7C1.5 Origin
7C1.6 Price
7C1.7 Terminals and Modes of Delivery
7C1.8 Exclusion of Liability in respect of Terminals
7C1.9 Exchange for Physicals ("EFPs")
7C1.10 Alternative Delivery Procedure ("ADP")
7C1.11 Determination of Quality and Quantity
7C1.12 Seller's Obligations
7C1.13 Buyer's Obligations
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[1] Inserted 29 July 2019 and came into force on 30 September 2019
[2] Inserted 29 July 2019
[3] Amended 21 October 2020

CONTRACT RULES
ICE FUTURES NEW YORK HARBOR ULTRA LOW SULPHUR DIESEL FUTURES CONTRACT
ICE FUTURES NEW YORK HARBOR ULTRA LOW SULPHUR HEATING OIL FUTURES CONTRACT

7C1.1 QUALITY

(a) Under the ICE Futures Europe New York Harbour Ultra Low Sulphur Diesel Futures Contract, the oil delivered shall fully comply with Colonial Pipeline Company's Product Specification for fungible 15ppm Sulphur Diesel Fuel Grade 62, excluding the prohibition of lubricity additives as noted in section 3.2.8 of the Colonial Pipeline Product Specification.

(b) Under the ICE Futures Europe New York Harbour Ultra Low Sulphur Heating Oil Futures Contract, the oil delivered shall fully comply with Colonial Pipeline Company's Product Specification for fungible 15ppm Sulphur Heating Oil Grade 67, excluding the prohibition of lubricity additives, as noted in section 3.2.8 of the Colonial Pipeline Product Specification.

The oil delivered shall be a pure hydrocarbon oil free from alkali, biodiesel, grit, mineral acid, renewable fuel, fibrous or other foreign matter, being designated for sale in New York Harbour in accordance with US EPA regulations.

The Exchange, at its sole discretion, may modify the existing delivery requirements for the above mentioned contracts in order to comply with any waivers issued by the EPA which impact (or may impact) the fuel standards at Terminals located in the New York Harbour area.

7C1.2 QUANTITY

The Contract shall be for one or more lots of 42,000 US gallons (1,000 US barrels). Where delivery is made by barge, a loading tolerance of up to 2% above or below the quantity specified is permitted.

All volumes shall be determined at 60º F using ASTM Standard D-1250, Table 6B. Delivery test results may vary by the smaller of ASTM reproducibility for a given test or any test tolerance as allowed for downstream parties by state or EPA regulations at the point of delivery.

7C1.3 SCOPE

(a) These Contract Rules together with the applicable Administrative Procedures govern transactions in ICE NYH ULSD and ICE NYH ULSHO Futures Contracts.

(b) Such Contracts shall be for the sale and delivery by the Seller to the Buyer of product meeting the relevant Contract specification and in accordance with, or as otherwise allowed under, the Contract Rules and Administrative Procedures. Delivery shall be into barge, in-tank or inter-tank (or otherwise provided in Rule 7C1.7 at a recognised storage facility in New York Harbour, such facility to be specified by the Seller, or by any other means in accordance with the Contract Rules.

Delivery shall take place on a Business Day within a five-day window agreed between the Buyer and the Seller, nominated among those days by the Buyer in accordance with the Administrative Procedures. Such day must be between the sixth Business Day and the last Business Day of the Contract month inclusive.

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7C1.4 DEFINITIONS

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context: –

"ADP"	means the alternative delivery procedure specified in Rule 7C1.10
"ASTM"	means American Society for Testing and Materials;
"barge"	within the Contract Rules, where the context requires, references to barge shall include tanker;
"Business Day"	means a day which is a "*Business Day*" as defined in the Clearing Rules, which is also a day on which Terminals are open for business, or such other day as may be determined by the Exchange from time to time;
"Calendar Year Contract"	means a strip of 12 consecutive contract months commencing January and ending with December;
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule 7C1.6(b);
"EPA"	means the Environmental Protection Agency;
"ET"	means the prevailing time in New York;
"Grade 62"	means the Colonial Pipeline Company's Product Specification for fungible 15 ppm sulphur diesel fuel grade 62, as may be amended from time to time;
"Grade 67"	means the Colonial Pipeline Company's Product Specification for fungible 15 ppm sulphur heating oil grade 67, as may be amended from time to time;
"ICE NYH ULSD Futures Contract"	means ICE Futures Europe New York Harbour Ultra Low Sulphur Diesel Fuel Futures Contract;
"ICE NYH ULSHO Futures Contract"	means ICE Futures Europe New York Harbour Ultra Low Sulphur Heating Oil Futures Contract;
"Inspector"	an inspector selected or nominated in Rule 7C2.7;
"Last Trading Day"	means the day on which trading shall cease in respect of a particular Contract, being, in respect of a delivery month, the last Business Day of the month preceding the delivery month;
"LPT"	means the prevailing time in London, United Kingdom;

"nominated delivery date"	the date nominated by the Buyer and notified to the Seller in accordance with Rule 7C2.6;
"Non-Business Day"	means a Trading Day which is a public holiday in the US;
"product"	means fungible 15ppm ultra low sulphur diesel fuel Grade 62 meeting the Product Specifications set forth in Rule 7C1.1(a); or means fungible 15ppm ultra low sulphur heating oil Grade 67 meeting the Product Specifications set forth in Rule 7C1.1(b);
"Product Specification"	means the Colonial Pipeline Company specification for the products, as may be amended from time to time;
"Quarter Contract"	means three consecutive contract months grouped as follows: • January, February and March (first quarter); • April, May and June (second quarter); • July, August and September (third quarter); and • October, November and December (fourth quarter);
"Terminal"	means a storage terminal, facility or installation in New York Harbour that has been recognised by the Exchange under Rule 7C1.7(a);
"Trading Day"	means a day on which the Market is open to trade, as determined by the Exchange from time to time, which may be a Business Day or a Non-Business Day.

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7C1.5 ORIGIN

No restrictions or requirements as to origin apply, provided that the parties are otherwise in compliance with the Regulations. Delivery of product of certain origins may result in an adjustment to the Contract price in accordance with Rule 7C1.6(b).

7C1.6 PRICE

(a) (i) The Contract price shall be in United States dollars and cents per gallon with a minimum fluctuation of one hundredth of one cent ($0.0001) per gallon, or as otherwise determined by the Exchange from time to time.

(ii) The Contract price shall be inclusive of the cost of delivery of the product as part of a single delivery of not less than the specified amount onto the Buyer's barge (any extra costs resulting from loadings of less than the specified amount at a single delivery shall be for the account of the Buyer). Where the Seller tenders a delivery of less than the specified amount any such extra costs shall be for his account. All other costs are for the account of the Buyer except where otherwise provided in the Contract Rules or the Administrative Procedures.

The specified amount shall be 1,050,000 gallons.

(iii) The Contract price shall be exclusive of any tax or excise duty that may be or become payable on the sale or delivery of the product.

(iv) Any compulsory stock requirement from time to time in force in any country shall be the Buyer's responsibility.

(b) The Exchange will publish the EDSP, as determined by the Exchange in accordance with Rule 7C1.6(c) and (d), on the Last Trading Day for each Contract month, which shall be the basis for delivery of all outstanding Contracts as of the close of trading on the Last Trading Day and which go to physical delivery on the expiry date.

(c) Subject to Rule 7C1.6(d), the EDSP in respect of a Contract that is subject to settlement or delivery obligations shall be the settlement price on the last Business Day of the month immediately preceding the delivery month.

(d) Notwithstanding Rule 7C1.6(c), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the delivery date, a price other than the EDSP determined in accordance with Rule 7C1.6(c).

7C1.7 TERMINALS AND MODES OF DELIVERY

(a) A Terminal must be a facility or storage installation in New York Harbour, with an ex-shore facility capable of accepting and delivering barges, with pipelines and storage facilities.

The Exchange will publish a list of Terminals on the ICE website (www.theice.com). Notwithstanding, the Exchange makes no representation nor does it provide any warranties in relation to the Terminals' suitability, fitness for purpose, condition, environmental or EPA standards, liabilities or controls, arrangements for conferring property or contractual entitlements, arrangements or timings for loading or delivery, rights in respect of fractional entitlements, property

co-mingling, insolvency protections, insurance cover or otherwise. Members should make their own enquiries to satisfy themselves as to any of the above matters as they relate to any Terminal. Members should not rely in any way on any action taken by the Exchange in relation to the recognition process. The Exchange may, at any time, and without giving reason, upon such notice as considered appropriate by the Directors circulated to Members, withdraw the recognition of any Terminal or group of Terminals.

(b) At its option, the Buyer may choose from the following delivery modes:-

(i) into Buyer's barge;

(ii) into Buyer's tanker, where the Terminal has suitable facilities for this mode of delivery;

(iii) by inter-tank transfer where there is a suitable connecting pipeline and the operator of the pipeline agrees, at Buyer's own expense (either between tanks in the Terminal nominated by the Seller or between a tank in that Terminal and a tank in a Terminal nominated by the Buyer); and

(iv) by in-tank transfer without movement of the product from the original in-tank location of the product where the terms of business of the Terminal allow it, at Buyer's own expense.

(c) For the purposes of participating in a delivery, there is a minimum 25 lots threshold. For any deliveries below the 25 minimum lots requirement, the parties may undertake the procedure specified in Rule 7C1.10 below regarding ADP.

(d) Notwithstanding the above, in accordance with Rule 7C1.10, delivery may be made by any other means or in any other location.

7C1.8 EXCLUSION OF LIABILITY IN RESPECT OF TERMINALS

The Exchange shall have no liability whatsoever for the condition of Terminals, for their availability or suitability for the storage of product or for the performance by operators of such Terminals of any responsibilities they may assume towards Members or other persons pursuant to the Contract Rules except for liability for fraud or bad faith on the part of the Exchange, death or personal injury caused by negligence, or any liability on the part of the Exchange which cannot lawfully be excluded. Neither the Exchange nor the Clearing House provides any guarantee or comfort in respect of the solvency or performance of any Terminal operator. Buyers and Sellers shall rely on their own due diligence carried out in this regard, including in respect of any compliance obligations relating to the products, therefore operating at their own risk. Persons placing product into Terminals or taking delivery of product from the same shall accordingly have no claim against the Exchange for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

7C1.9 EXCHANGE FOR PHYSICALS (EFPS)

EFP transactions involving ICE NYH ULSD Futures Contracts and ICE NYH ULSHO Futures Contracts shall be subject to the requirements of Exchange Regulations, Section F (Contracts) provided that EFPs executed on the Last Trading Day for any contract month may be reported at any time after the close of trading until 09:00 ET / 15:00 LPT on the next Business Day following the Last Trading Day. New EFPs may not be initiated during this period; the given timeframe is solely for the registration of previously agreed contracts.

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7C1.10 ALTERNATIVE DELIVERY PROCEDURE (ADP)

(a) Notwithstanding any other provision of the Contract Rules and Administrative Procedures, a Seller may agree with the Buyer to whom its lots are allocated by the Clearing House in accordance with the Administrative Procedures to make delivery of product of a specification other than that provided for or in a manner or at a place or on terms other than those specified in the Contract Rules and Administrative Procedures. Any such ensuing ADP negotiation should reflect commercial practice by proceeding from verifiable evidence of a quantifiable cost or loss that has accrued to either party as a result.

(b) In the event that the Seller and Buyer agree, they shall each immediately give notice of that fact to the Clearing House in such form and containing such details as may from time to time be prescribed by the Clearing House.

(c) Following receipt of such notices, the Clearing House shall liquidate the parties' Contracts at the relevant EDSP published by the Exchange pursuant to Rule 7C1.6(b) and cease, as a result of the entry into a replacement agreement or arrangements under this Rule, to owe or be due any obligation towards the Seller or the Buyer, whether under any Contract or otherwise. Any additional amounts payable as a result of the ADP shall be settled directly between the Seller and Buyer without involvement of the Clearing House.

(d) Without prejudice to the foregoing, the Seller and Buyer may, with the consent of the Clearing House, arrange to pass documents relating to and to make payment for the product through the Clearing House.

7C1.11 DETERMINATION OF QUALITY AND QUANTITY

(a) **Generally**

The quality and quantity of product delivered will be determined by an Inspector selected by the Seller and the Buyer, according to the process outlined in the Administrative Procedures. No product additions to take place following inspection.

(b) **Delivery into barge or tanker**

The quality and quantity of product delivered shall be determined by the Inspector upon loading by in-line samples taken and by metering between the shore tank and the barge's flange. The same shall apply to deliveries into tanker.

(c) **Delivery by inter-tank transfer**

The quality of product delivered shall be determined upon delivery by the Inspector by samples taken from the Seller's tank immediately before pumping begins. The quantity shall be determined by the Inspector by metering at or near the outlet valve of the Seller's tank.

(d) **Delivery in-tank without movement of the product**

The quality and quantity of product delivered shall be determined by such means as the Seller and Buyer may agree, provided that any independent inspection shall be carried out by the Inspector. If the Seller and Buyer cannot agree on a means of determination, the means shall be determined by the Inspector.

(e) Except in any case of fraud or manifest clerical error and subject to any second inspection under the below paragraph, the Inspector's determination shall be final and binding on all parties. If the product is found to meet the quality specification, the Seller and Buyer shall share equally the cost of inspection. If it is not, the Seller shall pay the cost of inspection. The cost of determining the quantity of product delivered shall be borne equally by the Seller and the Buyer. All such costs shall be settled directly between the parties involved and the Inspector.

(f) The Inspector shall seal and retain samples in accordance with local practice. Before samples are disposed of, a party may request a second inspection with regard to quality. In such event the party requesting the second inspection shall select a second Inspector and immediately notify the other party and the Clearing House of the request for a second inspection and the name of the second Inspector. The second Inspector shall examine only the samples retained by the first Inspector and shall determine their quality. The party requesting the second inspection shall immediately notify the other party and the Clearing House of the quality of the samples. Except in any case of fraud or manifest clerical error, this determination shall be final and binding on all parties. If the first Inspector's determination is in all material respects upheld, the party who requested the second determination shall bear the costs thereof. If the first Inspector's determination is in any respect varied, the costs of the second inspection shall be borne by the Seller if the product is found by the second Inspector not to meet the quality specifications or by the Buyer if the product is found by the second Inspector to meet the quality specification.

(g) The Buyer may waive any one or more tests for quality entirely at its own risk.

7C1.12 SELLER'S OBLIGATIONS

(a) The Seller is obliged to:-

(i) deliver to the Clearing House all documents stipulated in the Administrative Procedures and Clearing House Rules;

(ii) accept any Buyer or Buyers with open positions to whom the Clearing House allocates its lots for the purposes of delivery; and

(iii) subject to any default on the part of the Buyer, make delivery from or at a Terminal chosen by the Buyer in the location specified in its Delivery Confirmation Form and as notified to the Seller by the Clearing House pursuant to Rule 7C2.3(b);

(iv) have available at 00.01 hours on the nominated delivery date a quantity and quality of product sufficient to meet its obligations under the Contract for that nomination in one or more storage tanks at the Terminal nominated by it;

(v) ensure that the product is on delivery of the quality and quantity required by the Contract Rules;

(vi) subject to Rule 7C1.12(b), insofar as delivery is not completed within the delivery time normally allowed at the Terminal, pay any additional storage charges, delivery fees and demurrage in accordance with good industry practice;

(vii) deliver to the Clearing House all post-delivery documents stipulated in Administrative Procedures;

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(viii) deliver product within a quantity tolerance of plus or minus 2% of the contract volume of product. Notwithstanding the tolerance permitted under the Contract, the Clearing House will invoice the parties on a full lots basis; any product delivered as part of the tolerance level will be accounted separately between the Buyer and the Seller; and

(ix) comply with all relevant provisions of the Contract Rules and Administrative Procedures, and, where applicable, EPA regulations and regulations of the New York State Department of Environmental Protection.

(b) The obligation set out at Rule 7C1.12(a)(vi) shall not be borne by the Clearing House or by any Seller except the Seller who actually arranges delivery of product into barge (or actually makes such other arrangements for delivery as the Buyer may have chosen or agreed to under the Contract Rules). Such Seller shall owe the obligation directly to the Buyer who originally incurs the charges, fees or demurrage and not to any other Buyer save as may be agreed between the parties. For the purpose of this paragraph there shall be a contract ("a demurrage contract") between the said Seller and the said Buyer, which shall be governed by and construed in accordance with English law and shall be subject to the Regulations. The Buyer's claims under a demurrage contract shall be notified to the Seller who is party to it within 90 days of the date of the barge bill of lading or the delivery note. Any dispute arising from a demurrage contract, and any question whether a Seller or Buyer is party to a demurrage contract, shall be referred to arbitration under the Arbitration Rules as if the demurrage contract were a Contract.

7C1.13 BUYER'S OBLIGATIONS

(a) The Buyer is obliged to:-

(i) promptly take up and accept any one or more lots complying with the Contract Rules and Administrative Procedures which are allocated to the Buyer by the Clearing House, whether or not they satisfy its preferences;

(ii) subject to any default on the part of the Seller, take delivery of the product;

(iii) promptly take up documents and make payment to the Clearing House by net cash against the documents lodged pursuant to Administrative Procedures; and

(iv) comply with all relevant provisions of the Contract Rules and Administrative Procedures, and, where applicable, EPA regulations and regulations of the New York State Department of Environmental Protection.

(b) If the Buyer fails to make payment in the manner and within the time specified, the Clearing House may (without prejudice to any other steps open to it under the Contract Rules, the Clearing House Rules or otherwise) forthwith take any or all of the following steps:

(i) realise the security or margin furnished to it by the Buyer (all costs, expenses and interest involved in such realisation and delay to be for the account of the Buyer);

(ii) sell the product (through any Member or otherwise), any resulting difference in price together with all interest and charges arising from the sale and delay being for the account of the Buyer; and

(iii) apply the proceeds of paragraphs (i) and (ii) and any margin held from the Buyer in cash in reduction or satisfaction of the Buyer's obligations, accounting to the Buyer for any security, documents, proceeds or cash remaining.

7C1.14 PROPERTY AND RISK

Delivery shall be made free-on-board ("F.O.B.") at Seller's ex-shore facility in New York Harbour with all duties, entitlements, taxes, fees and other charges imposed prior to, or as a result of, delivery paid by the Seller. Delivery shall be made in accordance with applicable US federal, state and local laws and regulations. Buyer shall reimburse Seller for any tax as has been or will be paid by the Seller in respect of the product.

To the extent that a jurisdiction imposes a tax or excise duty collection, remittance and/or reporting obligation on the Exchange, the Clearing House, the Buyer, the Seller or a Clearing Member related to the ICE NYH ULSD Futures Contract and/or the ICE NYH ULSHO Futures Contract, each of the Buyer, the Seller, and the Clearing Member shall use all reasonable endeavours to (i) provide the Exchange or the Clearing House with any documentation required by the Exchange or the Clearing House to enable the Exchange or the Clearing House (as applicable) to demonstrate that the Contracts are exempt from such tax or excise duty; and (ii) maintain any registrations as may be required to secure the applicability of such exemptions.

For the purposes of this provision, F.O.B. means that the risk shall pass to the Buyer:-

(i) in the case of delivery into barge or tanker, when the product passes the barge's flange on loading;

(ii) in the case of delivery by inter-tank transfer, when the product passes the outlet valve of the Seller's tank; and

(iii) in the case of delivery by transfer in-tank without movement of the product, at the time of passing of property.

Property in the product delivered shall pass to the Buyer when the Buyer's net cash in payment therefore is credited to the Clearing House's account.

7C1.15 EMBARGOES

The product is, or may be, subject to certain destination restrictions imposed by the government of the country of origin. In some instances, governments of importing countries impose restrictions on imports from certain sources. The Buyer shall accept and conform to all such restrictions placed on the product by governments. It is incumbent on the Buyer to familiarise itself with the various restrictions that apply.

7C1.16 BUYER'S SECURITY

Before the time for delivery, the Buyer may be required to put up full security or delivery margin to the Clearing House in accordance with the Administrative Procedures and the Clearing House Rules. Interest will be paid on cash at the appropriate Clearing House rate.

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7C1.17 FORCE MAJEURE[4]

An event of force majeure shall mean any occurrence outside the control of either party to the Contract which hinders or prevents the performance in whole or in part by the party affected of its obligations hereunder (other than an obligation to make payments), including but not limited to fire, storm, flood, earthquake, explosion, accidents howsoever caused, strike, lockout, work to rule or other industrial dispute, acts of God, acts of government or other national or local authority or agency thereof, and delays in transportation or communications.

Neither party shall be deemed to be in default of its obligations nor shall any penalty or damages be payable if and to the extent that performance of such obligations is hindered or prevented by an event of force majeure.

If an event of force majeure hinders or prevents the affected party from performing any of its obligations under a Contract it shall immediately notify the Exchange and the Clearing House in writing of such event and the obligations under the Contract which are affected. The Exchange shall refer this matter to either the ARC Committee under Rule I.18(a) to determine whether an event of force majeure has occurred which has hindered or prevented the affected party from performing its obligations to deliver under a Contract or otherwise to the Board. If an ARC Delivery Panel or the ARC Committee or the Board, as the case may be, determines that an event of force majeure has occurred which has hindered or prevented the performance of a Contract for a period of 5 days beyond the time limit set out in the Contract Rules or Administrative Procedures, the Contract shall be invoiced back by the Clearing House at a price to be fixed by an ARC Delivery Panel of the ARC Committee under Rule I.18 or the Directors in their absolute discretion, as appropriate. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of an event of force majeure or any default or related dispute to arbitration.

[4] Amended 21 October 2020

SECTION 7C2 - PROCEDURES:
ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES CONTRACT[1]
ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL FUTURES CONTRACT[2]

7C2.1 Cessation of Trading
7C2.2 Delivery Confirmation by the Seller and Buyer[3]
7C2.3 Allocations and Notifications to the Seller and Buyer
7C2.4 Method of Delivery Confirmation
7C2.5 Nomination and Agreement of Delivery Range
7C2.6 Delivery Date
7C2.7 Nomination of Inspector
7C2.8 Dyeing
7C2.9 Inspector's Certificates
7C2.10 Lodging and Taking Up of Documents and Payment

[1] Inserted 29 July 2019 and came into force on 30 September 2019
[2] Inserted 29 July 2019
[3] Amended 21 October 2020

7C2.1 CESSATION OF TRADING

(a) Subject to Rule 7C2.1(c), trading in respect of a contract month shall normally cease at 14.30 ET on the Last Trading Day.

(b) Subject to Rule 7C2.1(c) trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the time of the cessation of trading of the first contract month comprised in such Quarter Contract/Calendar Year Contract.

(c) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, the Exchange may amend the provisions of this Rule 7C2.1(a) and/or (b) accordingly by way of Circular.

7C2.2 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER[4]

(a) In respect of each expiring Contract remaining open at 14.30 ET on the Last Trading Day, the Seller and Buyer shall each deliver a Delivery Confirmation Form to the Clearing House by 11.00 ET on the first Business Day following the Last Trading Day in compliance with this Rule.

(b) The Seller shall provide the Clearing House with a Delivery Confirmation Form specifying the following information, or such other information as may be requested by the Exchange or the Clearing House from time to time:-

(i) name(s) of underlying client(s) or whether the Seller is acting for its own account;

(ii) the Contract (or Contracts) against which it is made;

(iii) the total number of lots making up each delivery;

(iv) in respect of each delivery, the name and location of the Terminal within the delivery area in which the Seller will make delivery; and

(v) any other relevant information.

(c) In addition to the Delivery Confirmation Form, the Seller will provide such other documentation or information or evidence of or security for the existence or availability of product for delivery in accordance with the Contract Rules and Administrative Procedures as the Exchange or the Clearing House may require from time to time.

(d) The Buyer shall provide the Clearing House with a Delivery Confirmation Form specifying the following information, or such other information as may be requested by the Exchange or the Clearing House from time to time:-

(i) name(s) of underlying client(s);

(ii) the Contract (or Contracts) against which it is given;

[4] Amended 21 October 2020

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(iii) names of the three inspectors proposed by the Buyer, specifying the Buyer's order of preference;

(iv) in relation to all or some of the deliveries, the name and location of one or more preferred Terminals in which the Buyer would like to take delivery; and

(v) any other relevant information.

(e) Failure to identify a customer or to specify whether the Buyer or Seller is making or taking delivery for its own account pursuant to Rule 7C2.2(b) or (d) above on the Delivery Confirmation Form may be the subject of summary disciplinary measures by the Exchange under Rule E.2.

7C2.3 ALLOCATION AND NOTIFICATIONS TO THE SELLER AND BUYER

(a) The Clearing House will allocate lots to Buyers and Sellers by location at its sole discretion based on the Delivery Confirmation Forms received pursuant to Rule 7C2.2 and in accordance with the Clearing House Rules. Whilst the Clearing House will endeavour to minimise, having regard to the Delivery Confirmation Forms as a whole, the number of ultimate parties and locations involved by taking account of Buyers' preferences, such allocation shall otherwise be at the sole discretion of the Clearing House. Accordingly, the Buyers' preferences shall not be binding on the Clearing House.

(b) The Clearing House will notify the Seller of the Buyer(s) with whom it has been matched or allocated for each delivery location and shall instruct the Seller to deliver directly to the Buyer(s) in accordance with the Contract Rules and Administrative Procedures. The Clearing House will notify the Buyer of the Seller(s) and the delivery location(s).

(c) By 09.00 LPT (04.00 ET or 05.00 EDT) on the second Business Day following the Last Trading Day, the Seller and Buyer shall each deposit cash (or such other permitted cover as may be acceptable to the Clearing House) in such an amount determined by the Clearing House, to be held by the Clearing House as margin.

7C2.4 METHOD OF DELIVERY CONFIRMATION

Prior to providing the Delivery Range Nomination the Buyer shall verify and confirm in writing with the Seller, copying in the Clearing House, that the method of delivery conforms to the normal capabilities of the Seller's nominated Terminal with respect to all of the details to be provided in the Delivery Range Nomination Form.

The parties shall endeavour promptly to agree as soon as possible upon the delivery range enabling the Delivery Range Nomination to be submitted by the Buyer in accordance with Rule 7C2.5(b).

The Seller shall use its best endeavours to accept the Buyer's nomination on a first come first served basis in line with industry practice, provided that the Buyer shall be liable for any costs (including demurrage) incurred before the commencement of the delivery range agreed upon.

In the event the parties do not reach an agreement in respect of the delivery range in accordance with this Contract, the parties may undertake an ADP in accordance with Rule 7C1.10.

7C2.5 NOMINATION AND AGREEMENT OF DELIVERY RANGE

(a) Following the Seller's receipt of the Buyer's notice referred to in Rule 7C2.4, the Buyer shall provide to the Seller a Delivery Range Nomination Form by 16.30 ET on the fourth Business Day following the Last Trading Day. Such Delivery Range Nomination Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify:-

(i) the Buyer's preferred consecutive five-day delivery range;

(ii) the Buyer's normal documentary requirements in addition to those mentioned in Rule 7C2.11, which may not be unreasonably requested; and

(iii) any additional information that may be required by the Exchange or the Clearing House

for identification and confirmation purposes only; such form shall also include details of:-

(iv) name of the Seller;

(v) tender number;

(vi) the Contract (or Contracts) against which it is given;

(vii) the name of the Terminal within the delivery location in which delivery will be made/taken; and

(viii) the name of the Inspector.

(b) The Buyer shall provide a Delivery Nomination Form to the Seller (with a copy to the Clearing House) by 10.30 ET starting with the third calendar day following the Last Trading Day onwards, provided that the Delivery Nomination Form is submitted not less than two full calendar days prior to the delivery date. In the event of the Delivery Nomination Form being received by the Seller after 10.30 ET, it shall be deemed to have been received on the following calendar day.

(c) A Delivery Nomination Form provided pursuant to Rule 7C2.5(b) shall be in such form as may from time to time be prescribed by the Clearing House and shall specify:-

(i) the name of the Seller;

(ii) tender number;

(iii) the Contract (or Contracts) against which it is given;

(iv) the name of the Terminal within the delivery location in which delivery will be made/taken;

(v) delivery method;

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(vi) name and registration number of proposed carrier (e.g. barge or tanker) and the approximate size of the carrier where applicable;

(vii) for inter-tank transfer, the name of receiving facility;

(viii) the nominated delivery day and approximate time for initiating delivery;

(ix) name of the Inspector; and

(x) any additional information that may be required by the Exchange or the Clearing House.

(d) The delivery range specified under Rule 7C2.5(a) and the nominated delivery day specified under Rule 7C2.5(c) must fall within the delivery period permitted for the product in Rule 7C1.3. If the Delivery Range Nomination Form is received on the fourth Business Day of the delivery month, the earliest possible five day delivery range must begin on the seventh Business Day of that delivery month.

(e) By 16.30 ET on the day of receipt of the Delivery Nomination Form, the Seller shall notify the Buyer and the Clearing House of its acceptance or rejection of the nomination. Any rejection notice must include all reasons for rejection along with any relevant evidence. The Seller may not reject a nomination for frivolous or vexatious reasons, which shall include rejection of details which do not result in rejection of the nomination by the Seller's Terminal and obvious clerical errors.

(f) If the Seller rejects the nomination, the Buyer shall provide Revised Delivery Nomination Instructions to the Seller, with a copy to the Clearing House, by no later than 10.30 ET on the third business day after the day on which the Buyer receives the rejection notice but before two business days prior to the last calendar day of the delivery month. In turn, by 16.30 ET on the day of receiving the Revised Delivery Nomination Instructions, the Seller shall notify the Buyer and the Clearing House of its acceptance or rejection of the nomination. Any rejection notice must include all reasons for rejection along with any relevant evidence

(g) Failure to identify a customer pursuant to paragraph 7C2.2(b) or (c) on the Delivery Confirmation Form may be subject to summary disciplinary measures by the Exchange under Rule E.2, unless the Buyer or Seller is making or taking delivery for his own account.

(h) By 09.00 LPT (04.00 ET or 05.00 EDT) on the first Business Day prior to the first day of the delivery range, the Buyer must provide security to the Clearing House in such amounts and form as may be required by the Clearing House from time to time. The margin deposited by the Buyer pursuant to Rule 7C2.3(c) shall be released by the Clearing House upon receipt of the security.

7C2.6 DELIVERY DATE

(a) In the case of delivery into barge, the Buyer shall give to the Seller whose tender is allocated to it under Rule 7C2.3 (with a copy to the Clearing House) the Delivery Nomination Form specified in Rule 7C2.5(b) which shall be on a calendar day no less than 48 hours prior to the nominated delivery date. Where the nominated delivery date is not a working day at the Terminal no account shall be taken in the calculation of the 48 hours' notice of any date which is not a working day at the Terminal. In the event the Buyer's Delivery Nomination Form is received by the Seller after 10.30 ET it shall be deemed to have been given on the following Business Day.

The Seller shall notify the Buyer and the Clearing House of any rejection of a nomination by 16.30 ET on the day of the receipt of the Delivery Nomination Form. Such notice shall include all the reasons for rejection. The Seller may not reject a nomination for frivolous or vexation reasons, which shall include rejection of details which do not result in rejection of the nomination by the Seller's Terminal and obvious clerical errors.

The barge shall be loaded on a first come first served basis, and any costs incurred (including demurrage) shall be calculated in accordance with industry market practice.

In the event that the barge is presented ready to load and the Seller has made product ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery range in circumstances where Rule I.5 does not apply, there shall be an extension of 24 hours provided the Seller can show, supported by evidence from the Terminal through which delivery is to be made, that it has made product ready for delivery but loading has been prevented by operational factors. Such evidence shall be copied to the Clearing House. In the event that delay exceeds 24 hours, the party responsible for the delay (subject to Rule 7C1.17) may be in default, if so declared by the Clearing House and / or the Exchange.

(b) Having made its nomination under Rule 7C2.6(a), the Buyer may not alter any particular or substitute a new nomination except by notice conforming to the requirements of that paragraph unless the particular altered is accepted by the Seller's Terminal.

(c) The Seller shall accept the Buyer's nomination under Rule 7C2.6(a) or (b) and shall notify the Terminal of its content promptly. This paragraph shall not apply where a Delivery Nomination Form under Rule 7C2.5(b) has not been received from the Buyer.

(d) In the case of delivery by inter-tank transfer, the provisions of 7C2.6(a) shall apply with necessary modifications. Without prejudice to the generality of this paragraph, the nominated delivery date shall be taken to refer to the date on which the Buyer wishes pumping into its tank to commence.

(e) In the case of delivery by in-tank transfer without movement of the product, the provisions of Rule 7C2.6(a) shall apply with necessary modifications. Without prejudice to the generality of this paragraph, the nominated delivery date shall be taken to refer to the date on which the Buyer wishes the transfer to be entered in the books of the facility.

7C2.7 NOMINATION OF INSPECTOR

(a) The Seller shall select an Inspector from the three inspectors specified by the Buyer in the Buyer's Delivery Confirmation Form and notify the Buyer and the Clearing House of such selection by 16.30 ET on the day on which it receives the Delivery Range Nomination from the Buyer.

(b) In the event that the Seller fails to select an Inspector by the time stipulated in Rule 7C2.7(a), the Seller shall be deemed to have accepted the first preference of the Buyer or the first Inspector listed in the Buyer's Delivery Confirmation Form. In the event that the Seller unreasonably objects to all three of the Buyer's preferred Inspectors, the Seller shall notify the Buyer and the Clearing House promptly of the reasons for objection and the parties shall use all reasonable endeavours to agree upon an alternative. If parties do not agree the Seller shall notify the Exchange by 16.30 ET on the day of receipt of the Delivery Nomination Form of all of the reasons of the objection and the

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Exchange in its absolute discretion shall nominate an Inspector, who may not be one of the three inspectors initially proposed by the Buyer, no later than the nominated delivery day of the barge.

(c) In the case of delivery by barge, inter-tank transfer, or by in-tank transfer without movement of the product, the provisions of Rule 7C2.7(a) shall be construed with regard to Rule 7C2.6(d) or (e) as the case may be.

7C2.8 DYEING

If the product is not already dyed to meet the applicable standards, the product may be dyed at the Buyer's option and expense, including any resulting costs. This Rule shall not apply to product delivered in-tank without movement of the product unless the Seller agrees.

7C2.9 INSPECTOR'S CERTIFICATES

The Inspector's certificates of quality and quantity shall be given by the Seller Clearing Member to the Buyer (with copies to the Clearing House and to the Terminal operator).

7C2.10 LODGING AND TAKING UP OF DOCUMENTS AND PAYMENT

(a) The Seller shall lodge with the Clearing House all the documents listed below in respect of each separate delivery by no later than 11.00 ET on the sixth calendar day after the completion of delivery (provided that this is a Business Day and if it is not, the next Business Day). Documents lodged after 11.00 ET shall be deemed given on the next Business Day. The relevant documents are:

(i) the Inspector's certificates of quality and quantity (or a copy thereof), if not previously submitted;

(ii) in the case of delivery into barge, the barge delivery notes or negotiable set of bills of lading (or a copy thereof);

(iii) in the case of delivery by inter-tank transfer, a document satisfactorily evidencing the movement of product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying Terminal (where different from the receiving Terminal) and the receiver; and

(iv) in the case of delivery in-tank without movement of the product, a document satisfactorily evidencing the transfer title, issued by the Terminal and naming at least the receiver.

In addition, the Seller shall use reasonable endeavours to provide any additional customary documentation reasonably requested under Rule 7C2.5(c).

In the case of delivery in-tank without movement of the product, the completion of delivery shall be taken, for the purposes of this paragraph, to be the date of the document mentioned at Rule 7C2.10(a)(iv).

(b) If the Inspector's original certificates of quality and quantity are not available, the Seller's obligation in respect of Rule 7C2.10(a)(i) may be satisfied by transmission of a written communication by the

Inspector to the Clearing House no later than the time stated in Rule 7C2.10(a) certifying the quality and quantity delivered, provided that the Clearing House is in receipt of such communication.

(c) In the event of non-availability of any of the documents listed in Rule 7C2.10(a), the Seller may be required to deposit additional margin with the Clearing House and the Clearing House may be entitled to retain delivery margin subject to the presentation of such documents.

(d) After receipt of the documents referred to in Rule 7C2.10(a), (b) or (c) above the Clearing House shall, not later than 11.00 ET on the same day (provided that this is a Business Day and if it is not, the next Business Day) notify the Buyer in writing that documents are available to him.

(e) Payment shall be made by the Buyer as required by Rule 7C1.13(a) by 09.00 LPT (04.00 ET or 05.00 EDT) on the next Business Day following receipt by the Buyer of the notice mentioned in Rule 7C2.10(d), subject to the Clearing House Rules.

(f) Payment shall be of the contract price, applied to full lots delivered in accordance with Rule 7C1.12(a)(viii). The Clearing House may require or accept provisional payment pending the preparation of final invoices. Any differences within the contract tolerance shall be settled bilaterally between the Buyer and the Seller.

(g) The Buyer shall take up and pay against documents which are correct prima facie. Obvious clerical errors shall not be a reason for rejecting documents. The absence of any additional documentation requested by the Buyer under Rule 7C2.5(a)(ii) shall not excuse the Buyer from this obligation. Documents must be taken up and paid against without prejudice to the reference of any question or dispute to arbitration.

(h) Where documents lodged by the Seller are correct prima facie, upon receipt of payment in accordance with Rules 7C2.10(e) and (f), the Clearing House shall pay the Seller the sum due to it provided that, if the Buyer gives notice to the Clearing House at any time before such payment is made accompanied by the Inspector's certificate of quality showing that the product delivered does not comply in some way with the quality specification, then the Clearing House may withhold from the Seller 10% of the payment due to the Seller in respect of the quantity of product affected by the certificate.

The sum withheld from the Seller (together with any interest thereon) shall be held by the Clearing House pending a settlement of the dispute between the Buyer and Seller in accordance with Rule I.17 or I.18. The rate of interest shall be determined by the Clearing House.

(i) In the event that the Exchange or the Clearing House requests delivery of any documentation pursuant to Rule 7C1.14 in connection with any tax or excise duty related to the ICE NYH ULSD Futures Contract and/or the ICE NYH ULSHO Futures Contract and such documentation is not received by the Exchange or the Clearing House (as applicable) prior to the specified time, the Exchange or the Clearing House may determine there to have been a failed delivery attributable to the Person that omitted to provide such documentation in accordance with such request. If the delivery goes ahead (whether or not there is any such request) and the Exchange or the Clearing House is obligated to collect any tax or excise duty, the Exchange or the Clearing House shall collect such tax or excise duty, in a manner as each may determine from time to time.

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SECTION 7D1 - CONTRACT RULES: ICE FUTURES UK NBP NATURAL GAS DAILY FINANCIAL FUTURES CONTRACT[1]

7D1.1 Scope
7D1.2 Definitions[2]
7D1.3 Price
7D1.4 Quantity
7D1.5 Cash settlement price
7D1.6 Cash settlement obligations

[1] Inserted 7 December 2020, Amended 14 November 2022
[2] Amended 14 November 2022

7D1.1 SCOPE

(a) The provisions of this Section 7D1 and in 7D2 shall apply to contracts for the UK NBP Natural Gas Daily Financial Futures (ICIS).

7D1.2 DEFINITIONS[3]

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Balance of the Month"	means a strip of two or more Daily Contracts, tradeable on a Business Day ("the Trade Day") in a contract month, starting two Business Days forward from such Trade Day continuing through to the end of the contract month. In the event that the first and/or second day(s) subsequent to the Trade Day is a non-Business Day, then the first such non-Business Day is counted as a Business Day for the purposes of establishing when the strip of Daily Contracts that constitute the Balance of Month for that Trade Day starts;
"Balance of Week"	means a strip of two or more Daily Contracts, starting one Business Day forward and including all of the Business Days in the respective week.
"National Grid"	means the operator of the Transmission System known as National Grid, or any successor thereto;
"Daily Contract"	means a Contract made pursuant to the Regulations which settles on a specified day;
"Lot"	means 1,000 Therms per day
"National Balancing Point" or "NBP"	means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"Uniform Network Code"	means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's license under the Gas Act, 1986;
"ICIS"	means a price in pence Sterling per therm equal to the midpoint between the bid and offer quotations for of the NBP Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report;
"Trade Day"	means a Business Day during which a Balance of the Month contract is made available to trade;
"Therm"	means 29.3071 kWh;
"Transmission System"	means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time;
"Weekend"	means a strip of the Daily Contracts corresponding to the Saturday and Sunday of the relevant week.

[3] Amended 14 November 2022

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"Working Days Next Week"	means	a strip of Daily Contracts corresponding to the Business Days of the relevant week forward from the current week.

7D1.3 PRICE

The contract price shall be in Sterling and pence per Therm and Contracts may be traded with minimum fluctuations of 0.01 of a pence per Therm for Futures transactions. EFPs and EFSs can be registered with minimum fluctuations of 0.001 of a pence per Therm.

7D1.4 QUANTITY

Contracts shall be for one or more lots of Natural Gas of 1,000 Therms. The Exchange may, in its absolute discretion, determine from time to time that Contracts shall be traded in a minimum number of Lots or multiples thereof.

7D1.5 CASH SETTLEMENT PRICE

(a) The Exchange shall publish a cash settlement price following the cessation of trading.

(b) Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be equal to the midpoint between the bid and offer quotations for of the NBP Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report.

7D1.6 CASH SETTLEMENT OBLIGATIONS

(a) Contracts remaining open in the relevant contract date at cessation of trading on the Business Day immediately prior to the date of the Contract date shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House;
(ii) exceeds the contract price, payment by the Clearing House to the Buyer;
(iii) is less than the contract price, payment by the Clearing House to the Seller;
(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1,000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price, in accordance with Clearing House procedures.

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SECTION 7D2 - PROCEDURES: ICE FUTURES UK NBP NATURAL GAS DAILY FINANCIAL FUTURES (ICIS)[1]

7D2.1 Cessation of trading

[1] Inserted 7 December 2020

7D2.1 CESSATION OF TRADING

(a) Subject to Rule 7D2.1(c), a Daily Contract shall cease trading at the close of business on the Business Day immediately prior to the contract date.

(b) Subject to Rule 7D2.1(c), a group of Daily Contracts grouped as a Weekend/Balance of Week/Working Days Next Week shall cease trading as a Weekend/Balance of Week/Working Days Next Week at the close of business on the Business Day immediately prior to the first Daily Contract comprised in such Weekend/Balance of Week/Working Days Next Week contract..

(c) A Balance of Month contract shall only be available for trading on one Business Day in a contract month (the Trade Day as described in the Balance of Month definition) and shall therefore cease trading at the close of business on the relevant Trade Day.

(d) If at any time dealings on the Market in the Contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule 7D2.1(a) and/or (b) above accordingly.

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CONTRACT RULES: ICE FUTURES EUA PHASE 4 DAILY FUTURES CONTRACT

SECTION 7E1 - CONTRACT RULES: ICE FUTURES EUA PHASE 4 DAILY FUTURES CONTRACT

7E1.1 Contracts for the Transfer of Carbon Emission Allowances between Trading Accounts
7E1.2 Quantity
7E1.3 Other Definitions
7E1.4 Price
7E1.5 Carbon Emissions Allowance Transfer Request
7E1.6 Delivery under a Carbon Emissions Allowance Contract
7E1.7 Exclusion of Liability
7E1.8 Payment under a Carbon Emissions Allowance Contract
7E1.9 Seller's Obligations
7E1.10 Buyer's Obligations
7E1.11 Buyer's and Seller's Security
7E1.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a Carbon Emissions Allowance Contract
7E1.13 Arbitration and Dispute Resolution
7E1.14 Force Majeure

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7E1.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSION ALLOWANCES BETWEEN TRADING ACCOUNTS

(a) The ICE Futures EUA Phase 4 Daily Futures Contract Rules contained in this Section 7E1, and the provisions of Sections I and 7E2, are applicable to the trading of Daily Carbon Emissions Allowance Contracts.

(b) A Daily Carbon Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of Carbon Emissions Allowances, for transfer from the Trading Account of the Seller to the Trading Account of the Buyer during the Delivery Period specified in the Daily Carbon Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUA Phase 4 Daily Futures Contract Rules, Transfer of Carbon Emissions Allowances as between Trading Accounts of the Buyer and the Seller maintained in one or more Registries pursuant to 7E1.6 shall subject to 7E1.1(d) constitute "delivery".

(c) The Exchange shall from time to time determine the Registries to and from which delivery may be made under a Daily Carbon Emissions Allowance Contract. For the avoidance of doubt, the Registries so determined by the Exchange may exclude one or more of the national registries established pursuant to the Kyoto Protocol or the Scheme and the Registry Regulations. The Exchange shall from time to time issue a list of such Registries and may, at any time, upon such notice as considered appropriate by the Exchange and notified to Members, add or withdraw a Registry from such list (and any such change may, according to its terms, have effect on existing as well as new Daily Carbon Emissions Allowance Contracts).

(d) The Clearing House shall from time to time determine and notify Members of one or more Registries and Trading Accounts which it will use for the delivery of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Carbon Emission Allowances which may be traded and delivered under a Daily Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Daily Carbon Emissions Allowance Contracts).

(f) The Exchange may offer individual day contracts of Daily Carbon Emissions Allowance Contracts for trading on the Market or otherwise pursuant to the Regulations, for delivery during a Delivery Period commencing on the day on which the contract is traded, as the Exchange may determine from time to time

7E1.2 QUANTITY

(a) Subject to Rule 7E1.2(b), Daily Carbon Emissions Allowance Contracts shall be for one or more lots of Carbon Emission Allowances to be delivered during the Delivery Period as specified in the Daily Carbon Emissions Allowance Contract (it being understood that a lot refers to 1000 Carbon Emission Allowances, each such Carbon Emission Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas).

(b) The Exchange may, in its absolute discretion, determine from time to time that Daily Carbon Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

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7E1.3 OTHER DEFINITIONS

In these ICE Futures EUA Phase 4 Daily Futures Contract Rules and the related Administrative Procedures set out in Section 7E2 , the following terms shall bear the meanings set out opposite each:

"Account Holder"	means a person who has a Trading Account in the registries system as referenced in the Registry Regulations;
"Acquiring Registry"	means, in relation to a Daily Carbon Emissions Allowance Contract, the Registry at which the Trading Account of the Buyer is maintained as specified in the relevant Transfer Request;
"Allowance Type"	means any type of allowance, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an allowance, the scheme and/or mechanism pursuant to which such allowance has been issued and the originating or issuing registry;
"Authorised Representative"	means a natural person authorised pursuant to Article 23 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder;
"Carbon Emissions Allowance" or "EUA"	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one tonne of carbon dioxide equivalent, that is valid for determining compliance with emission limitation commitments during the period starting from 1 January 2021 and which falls within an Allowance Type
"Carbon Emissions Allowance Delivery Amount"	means for each Margin Account an amount reflecting the gross number of Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all Daily Carbon Emissions Allowance Contracts to which it is party as Seller;
"Carbon Emission Allowance Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Initiating Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract;
"Commitment Period Reserve"	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in its National Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol and under Article 17 of the Kyoto Protocol as amended from time to time;
"Community Independent Transaction Log" "CITL"	means the independent transaction log provided for in Article 20(1) of Directive 2003/87/EC, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 5 of the Registry Regulations;
"Communication Link"	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with a Registry, and/or (2) by which a Registry communicates with CITL, and/or (3) by which CITL communicates with the

	UNFCCC International Transaction Log (where applicable), and/or (4) by which a Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
"Contract Date"	means for a Daily EUA Daily Contract, an individual Business Day listed by the Exchange on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day;
"Daily Carbon Emissions Allowance Contract"	means a Contract made pursuant to these ICE Futures EUA Phase 4 Daily Futures Contract Rules for the delivery of Carbon Emissions Allowances;
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule 7E1.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of Carbon Emission Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
"Delivery Period"	means the period beginning at 17.00 hours on the Contract Date of a Daily Emissions Allowance Contract and ending at 15.00 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule 7E2.6, which in any event shall not be a time beyond 15.00 hours on the third Business Day after the relevant Contract Date. During this period, delivery of Carbon Emission Allowances is to take place in accordance with the terms of these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Directive"	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61EC, as amended from time to time;
"European Union" "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of a Daily Carbon Emissions Allowance Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"Initiating Registry"	means, in relation to a Daily Carbon Emissions Allowance Contract, the Registry at which the Trading Account of the Seller is maintained from which the Transfer is to be made, as specified in the relevant Transfer Request;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Margin Account"	means, in relation to a Clearing Member, either its House or Client margin account, or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for

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	the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Originating Registry"	means, in relation to any Carbon Emissions Allowance, the Registry through which such Carbon Emissions Allowance was originally issued pursuant to the Scheme. The Exchange shall from time to time determine that Carbon Emission Allowances issued by certain Originating Registries may be transferred under a Daily Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Originating Registries and may, at any time, upon such notice as considered appropriate by the Exchange and notified to Members, add or withdraw an Originating Registry from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Emissions Allowance Contracts);
"Position-Keeping Account"	means any account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, or G (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer Carbon Emission Allowances to the Trading Accounts of such Buyers upon the credit of the Clearing House's nominated Trading Account with the Carbon Emission Allowances from the Sellers' Trading Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule 7E1.12;
"Registry"	means any registry established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances under the Scheme, which has been identified as a Registry by the Exchange from time to time for the purposes of these ICE Futures EUA Phase 4 Daily Futures Contract Rules;
"Registry Regulations"	means, as amended from time to time, Commission Regulation (EU) No 389/2013 of 2 May 2013 establishing a Union Registry pursuant Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a Daily Carbon Emissions Allowance Contract;
"Relevant Authority"	means any body or authority established in any relevant jurisdiction from time to time to administer the Scheme in that jurisdiction;
"Scheme"	means the scheme for transferring allowances established pursuant to the Directive, as implemented by relevant national law;
"Trading Account"	means a "trading account" as referred to in the Registry Regulations which is located in the Union Registry and may be subject to a Trusted Account List;
Transfer"	means the transfer of all Carbon Emission Allowances required to be delivered under a Daily Carbon Emissions Allowance Contract from one Trading Account to another under and in accordance with the Scheme;

a "Transfer Request Delay"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period but the Clearing House's Trading Account is credited after 15.00 hours on the first Business Day following the relevant Contract Date but on or before 15.00 hours on the second Business Day following the relevant Contract Date or such later time as the Clearing House may provide pursuant to Rule 7E2.6(c) in compliance with a Clearing House Direction or otherwise; or b) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account is credited after 15.00 hours on the second Business Day after the relevant Contract Date but on or before 15.00 hours on the third Business Day after the relevant Contract Date in compliance with a Clearing House Direction or otherwise; or, c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule 7E2.6(c) or 7E2.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
"Trusted Account List"	means the list maintained by the National Administrator for a specified Trading Account which list includes accounts identified or nominated by the Account Holder as accounts to which Transfers can be made from that Account Holder's Trading Account;
"UNFCCC"	means the United Nations Framework Convention on Climate Change;
"UNFCCC International Transaction Log"	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change;
"Union Registry"	means the Registry referred to as the 'Community registry' in Article 19(1) of the Directive.

7E1.4 PRICE

(a) The price of a Daily Carbon Emissions Allowance Contract shall be in Euros and Euro cents per Carbon Emission Allowance. Daily Carbon Emissions Allowance Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per Carbon Emission Allowance.

(b) The price of a Daily Carbon Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Trading Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of a Daily Carbon Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract and any such duties shall be borne by the Buyer.

7E1.5 CARBON EMISSION ALLOWANCE TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant Daily Carbon Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the Carbon Emissions Allowance Delivery Amount for that Margin Account in accordance with:

(a) Rule 7E1.6;

(b) Rule 7E2.6, (or where the Seller is the Clearing House, in accordance with Rule 7E2.7); and,

(c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

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7E1.6 DELIVERY UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT

For a Delivery Period:

(a) in respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Clearing House's nominated Trading Account of Carbon Emission Allowances in accordance with Registry Regulations and with Rule 7E2.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Phase 4 Daily Futures Contract Rules, and in particular Rule 7E2.6, stipulating the receiving account as the Clearing House's Trading Account in the Registry nominated by the Clearing House as the Acquiring Registry for that Transfer.

(b) in respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Buyer's nominated Trading Account of Carbon Emission Allowances in accordance with Registry Regulations and Rule 7E2.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Phase 4 Daily Futures Contract Rules, and in particular Rule 7E2.7, stipulating the receiving account as the Buyer's Trading Account in the Registry nominated by the Buyer as the Acquiring Registry for that Transfer.

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that an Allowance which is not an Allowance Type ("Non-valid Allowance") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of an Allowance which is not an Allowance Type ("Non-valid Allowance"), the Clearing House shall declare that there is a Transfer Request Failure and Rule 7E1.12 shall apply.

(d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that an Allowance which is not an Allowance Type ("Non-valid Allowance") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule 7E1.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.

(e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the relevant Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of: these ICE Futures EUA Phase 4 Daily Futures Contract Rules; the Administrative Procedures; and, the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule 7E1.12 shall apply.

7E1.7 EXCLUSION OF LIABILITY

(a) Save as specifically provided in these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a Daily Carbon Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but

without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof ;

(ii) the performance or non-performance by the Registry or CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;

(iii) the validity or non-validity of any Carbon Emissions Allowance for the purposes of meeting the requirements of the Directive;

(iv) any act or omission of any operator of a Communication Link or any part thereof; or

(v) any act or omission of an Authorised Representative of any other party.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a Daily Carbon Emissions Allowance Contract made pursuant to these ICE Futures EUA Phase 4 Daily Futures Contract Rules.

7E1.8 PAYMENT UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT

(a) Subject to delivery under 7E1.6 and without prejudice to paragraph (b) of this Rule 7E1.8, the Buyer shall pay the EDSP specified in the Daily Carbon Emissions Allowance Contract. Payment will be made by the time referred to in and in accordance with Rule 7E2.9.

(b) Any difference between the EDSP with respect to the Carbon Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the Daily Carbon Emissions Allowance Contract in accordance with the Clearing House procedures.

7E1.9 SELLER'S OBLIGATIONS

(a) In respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable Carbon Emission Allowances in the Trading Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

(ii) deliver to the Trading Account of the Clearing House Carbon Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer an unencumbered Carbon Emission Allowances to the Clearing House;

(iii) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);

(iv) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures EUA Phase 4 Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(v) maintain in full force and effect all Required Authorisations at all appropriate times;

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(vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account for each Margin Account at a Registry;

(vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule 7E2.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(viii) give the Clearing House, for the purposes of delivery under Rule 7E1.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL and/or the UNFCCC International Transaction Log if appropriate, and the Trading Account is subsequently debited during the Delivery Period;

(x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;

(xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(xii) perform all other obligations imposed on the Seller under these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xiii) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the Daily Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Daily Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule 7E1.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Initiating Registry attributable to the Transfer Request or the holding of its Trading Account in respect of a Daily Carbon Emissions Allowance Contract to which the Seller is party.

(d) In the event that a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a Carbon Emissions Allowance which has been delivered under the terms of a Daily Carbon Emissions Allowance Contract which arose, or arises in relation to the relevant Carbon Emissions Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Buyer in respect of such levy, charge or tax. In the event that the Buyer being invoiced, or otherwise charged in such circumstances is the Clearing House, then the Clearing House, will require the Seller who has delivered the relevant Carbon Emissions Allowance to the Clearing House, under the terms of a Daily Carbon Emissions Allowance Contract, to settle the relevant invoice or charge.

(e) In respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller it shall,

(i) have and maintain, one or more Trading Accounts at the Registry notified by it to Clearing Members from time to time pursuant to these ICE Futures EUA Phase 4 Daily Contract Rules, Administrative Procedures and Clearing House Procedures.

(ii) following notification of the Trading Account information from the Buyer pursuant to Rule 7E1.10(a)(vi), nominate the Trading Account specified by the Buyer as a Trading Account on the Trusted Account List for a Trading Account used by the Clearing House pursuant to Rule 7E1.9(e).

7E1.10 BUYER'S OBLIGATIONS

(a) In respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUA Phase 4 Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account at a Registry for each Margin Account;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule 7E2.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Trading Account for the purposes of delivery under Rule 7E1.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Initiating Registry, actioned by the CITL and/or the UNFCCC International Transaction Log if appropriate, and the Trading Account of the Buyer updated by the Acquiring Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Phase 4 Daily Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures EUA Phase 4 Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

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(b) The Buyer shall be responsible for the performance of all of its obligations under the Daily Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Daily Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule 7E2.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Acquiring Registry attributable to the Transfer Request and its Trading Account in respect of a Daily Carbon Emissions Allowance Contract to which the Buyer is party.

7E1.11 BUYER'S AND SELLER'S SECURITY

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

7E1.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT

(a) On the occurrence of a Transfer Request Failure in accordance with Rules 7E2.6(d) or 7E2.7(c), a Seller may agree with the Clearing House to make delivery of Carbon Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of Carbon Emission Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule7E1.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules P7E2.6(d) or 7E2.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule 7E1.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule 7E1.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule 7E1.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this Daily Carbon Emissions Allowance Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule 7E1.12(a), to owe any obligation towards the Clearing House, under this Daily Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule 7E1.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and

(ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be), of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule 7E1.12 (b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of a Daily Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule 7E1.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such Daily Carbon Emissions Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of a Daily Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule 7E1.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under such Daily Carbon Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under a Daily Carbon Emissions Allowance Contract in respect of the Buyer's or Seller's Trading Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a Daily Carbon Emissions Allowance Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule 7E1.12(b) cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule 7E1.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a Daily Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this 7E1.12, without prejudice to the provisions of these ICE Futures EUA Phase 4 Daily Futures Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a Daily Carbon Emissions Allowance Contract to which they are party, in which case the provisions of this Rule 7E112 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such Daily Carbon Emissions Allowance Contract where relevant.

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7E1.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules 7E1.12(f) any disputes relating to the Daily Carbon Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

7E1.14 FORCE MAJEURE

(a) If the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery pursuant to Rule 7E1.6, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further obligations under or in respect of the Daily Carbon Emissions Allowance Contract subject of the open contract(s).

(b) Subject to Rule 7E1.14(e), a Seller who is party to a Daily Carbon Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any Daily Carbon Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of Carbon Emissions Allowances to the Buyer's Trading Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Trading Account of all Carbon Emissions Allowances under a Daily Carbon Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the Daily Carbon Emissions Allowance Contract and no payment shall be made under Rules 7E1.8 or 7E1.12.

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule 7E1.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Trading Accounts at the respective Initiating and Acquiring Registries so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) the provisions of the Kyoto Protocol or the Scheme being suspended;

(ii) a public statement by an appropriate authority, or by the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for a Delivery Period, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of such Registry;

(iii) subject to Rule 7E1.14(e)(iv), an Initiating and Acquiring Registry nominated for a Delivery Period by the Clearing House as its Initiating and Acquiring Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or UNFCCC International Transaction Log in relation to a Registry nominated by the Clearing House as its Initiating and Acquiring Registry.

(d) Where a Force Majeure event has arisen in relation to one or more Daily Carbon Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Carbon Emission Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such Daily Carbon Emissions Allowance Contracts in accordance with these ICE Futures EUA Phase

4 Daily Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rules 7E1.14(a) and 7E1.14(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by a Registry or the CITL, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;

(ii) a declaration by one of the Initiating or Acquiring Registries, nominated by the Seller or the Buyer as the case may be, as its Initiating or Acquiring Registry for a Delivery Period, confirming that a Transfer is prevented from taking place during the Delivery Period, if such Registry is not the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for that Delivery Period;

(iii) the failure of a Communication Link;

(iv) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(v) an insufficient amount of Carbon Emission Allowances in the Seller's Trading Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of Carbon Emissions Allowances or for any other reason;

(vi) the inability to make or accept a Transfer in relation to a Registry nominated by the Seller and/or Buyer where such Registry is not the Registry nominated by the Clearing House for the Delivery Period, due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or the UNFCCC International Transaction Log.

(f) A Seller or a Buyer (other than the Clearing House) who is party to a Daily Carbon Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7E1.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7E1.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Daily Carbon Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule 7E1.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under a Daily Carbon Emissions Allowance Contract, the Daily Carbon Emissions Allowance Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the

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existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION 7E2 - PROCEDURES: ICE FUTURES EUA PHASE 4 DAILY FUTURES CONTRACT

7E2.1 Determination of the Exchange Delivery Settlement Price (EDSP)[1]
7E2.2 Cessation of Trading
7E2.3 Notice of Registry and Registry Account Details
7E2.4 Seller's Daily Carbon Emissions Allowance Delivery Confirmations
7E2.5 Buyer's Daily Carbon Emissions Allowance Delivery Confirmations
7E2.6 Submission of Transfer Request by the Seller
7E2.7 Submission of Transfer Request by the Clearing House
7E2.8 Registry Regulations and Obligations
7E2.9 Payment

[1] Amended 12 April 2021.

7E2.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)[2]

(a) Subject to Rule 7E2.1(b), the EDSP which is determined by the Exchange in respect of a Daily Carbon Emissions Allowance Contract shall be the settlement price established by the Exchange on the Contract Date.

(b) Notwithstanding Rule 7E2.1(a), the Exchange may, in its absolute discretion, determine in respect of the Daily Carbon Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule 7E2.1(a) as the EDSP.

7E2.2 CESSATION OF TRADING

(a) Subject to Rule 7E2.2(b), trading in respect of a Contract Date shall normally cease at 17.00 hours on the relevant Contract Date.

(b) If at any time dealings on the Market in the Carbon Emissions Allowance Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule 7E2.2(a) above accordingly.

7E2.3 NOTICE OF REGISTRY AND REGISTRY ACCOUNT DETAILS

A Clearing Counterparty wishing to trade the ICE Futures EUA Phase 4 Daily Futures Contract must notify the Exchange of such request and must notify the Clearing House of the Registry(ies) at which it holds a Trading Account(s), its Registry Account(s) details and Authorised Representative contact details prior to being permitted to trade the ICE Futures EUA Phase 4 Daily Futures Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member by midday on the day prior to the day on which the Member wishes to commence trading. Such notice shall include the information above and further include confirmation that the Member will continue to have the relevant Trading Account(s) during the Delivery Period at each of its Initiating and Acquiring Registries and is not for any reason prevented from having Transfer Requests accepted or actioned.

7E2.4 SELLER'S DAILY CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS

(a) In respect of all positions in any Position-Keeping Account which remain open at 17.30 hours on the Contract Date and on which position maintenance is to be performed by 17.45 hours on that day, the Seller shall, in accordance with this Rule 7E2.4, deliver a Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 17:45 hours on the Contract Date.

(b) The Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

[2] Amended 12 April 2021.

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(ii) confirmation that details of the Trading Account and Initiating Registry to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule 7E2.3 and that it is not for any reason prevented from having Transfer Requests for transfer from the Trading Account accepted or actioned; and

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

7E2.5 BUYER'S DAILY CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS

(a) In respect of each position remaining open at 17:30 hours on the Contract Date and on which position maintenance is to be performed by 17:45 hours on that day, the Buyer shall, in accordance with this Rule 7E2.5, deliver a Buyer's Daily Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 17:45 hours on the Contract Date.

(b) The Buyer's Daily Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) confirmation that details of the Trading Account and Acquiring Registry to which the Transfer will be made are those previously notified to the Clearing house pursuant to Rule 7E2.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Trading Account accepted or actioned; and

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

7E2.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER

(a) The Seller, except where the Seller is the Clearing House, shall ensure that those Transfer Requests (details of which are referred to in the Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form) are made through the Communication Link to the relevant Registries or by such other means as the relevant Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations, Contract Date identification information and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more Daily Carbon Emissions Allowances Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate Carbon Emissions Allowance Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule 7E1.5 and this Rule 7E2.6.

(b) Where a Transfer Request has been submitted in accordance with this Rule 7E2.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rule 7E2.6(a) and (b), the Clearing House and the Seller shall promptly, and no later than 15.00 hours on the first Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the first Business Day following the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule 7E2.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

7E2.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE

(a) Where the Clearing House is the Seller, the Clearing House shall by 15.00 hours on the first Business Day after the Contract Date ensure that the relevant Transfer Requests have been made by it to its Registry through its Communication Link, or by such other means as the relevant Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer Carbon Emissions Allowances under a Daily Carbon Emissions Allowance Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule 7E2.7(a), the Clearing House and the Buyer shall promptly, and no later than 15.00 hours on the second Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer. In the event that the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

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(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

7E2.8 REGISTRY REGULATIONS AND OBLIGATIONS

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Trading Account.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Trading Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

7E2SA.9 PAYMENT

(a) All sums payable pursuant to Rule 7E2.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the Contract Date, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule 7E1.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule 7E2.8(a). All payments due in respect of a Contract under Rule 7E28(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule 7E2.12. All payments due in respect of a Contract under Rule 7E2.12 shall be made in accordance with the Clearing House procedures.

SECTION 7F1 - CONTRACT RULES: ICE FUTURES UKA AUCTION CONTRACT[1]

7F1.1	Contracts for the Transfer of UK Carbon Emissions Allowances between Nominated Holding Accounts by way of Auction
7F1.2	Quantity
7F1.3	Other Definitions
7F1.4	Price
7F1.5	Delivery under a UKA Auction Contract
7F1.6	Exclusion of Liability
7F1.7	Payment under a UKA Auction Contract
7F1.8	Buyer's Obligations
7F1.9	Buyer's Security
7F1.10	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a UKA Auction Contract
7F1.11	Arbitration and Dispute Resolution
7F1.12	Force Majeure

[1] Inserted 19 May 2021.

7F1.1 CONTRACTS FOR THE TRANSFER OF UK CARBON EMISSIONS ALLOWANCES BETWEEN NOMINATED HOLDING ACCOUNTS BY WAY OF AUCTION

(a) The ICE Futures UKA Auction Contract Rules contained in this Section 7F1, and the provisions of Sections 7F2, are applicable to the auctioning of UKA Auction Contracts.

(b) A UKA Auction Contract shall be for the sale by the Clearing House and purchase by the Buyer of UK Carbon Emissions Allowances for transfer from the Nominated Holding Account of the Clearing House to the Nominated Holding Account of the Buyer during the Delivery Period specified in the UKA Auction Contract in accordance with, or pursuant to, these ICE Futures UKA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures UKA Auction Contract Rules, Transfer of UK Carbon Emissions Allowances as between Nominated Holding Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule 7F1.5 shall, subject to Rule 7F1.1(d), constitute "delivery". The Auctioneer Seller shall not be under any obligation pursuant to this Section 7F1, Section 7F2 or the Clearing House procedures, except as otherwise expressly agreed between the Auctioneer Seller and the Exchange or the Clearing House. Accordingly any provision which could be interpreted as binding the Auctioneer Seller shall be interpreted instead as solely being information as to expected processes and procedures. Nothing in this Section 7F1, Section 7F2, the Clearing House procedures or any agreement between the Exchange or the Clearing House and the Auctioneer Seller shall exclude any obligation of the Auctioneer Seller under the GG ETS Auctioning Regulation.

(c) All deliveries under a UKA Auction Contract shall be made to and from the Registry.

(d) The Clearing House shall from time to time determine and notify Members of one or more Nominated Holding Accounts which it will use for the delivery of UK Carbon Emissions Allowances under a UKA Auction Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the UK Carbon Emissions Allowances which may be delivered under a UKA Auction Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new UK Carbon Allowance Contracts including UKA Auction Contracts).

7F1.2 QUANTITY

(a) Subject to Rule 7F1.2(b), UKA Auction Contracts shall be for one or more lots of UK Carbon Emissions Allowances to be delivered during the Delivery Period as specified in the UKA Auction Contract (it being understood that a lot refers to 500 UK Carbon Emissions Allowances).

(b) The UKA Auction Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

7F1.3 OTHER DEFINITIONS

In these ICE Futures UKA Auction Contract Rules and the related Administrative Procedures, the following terms shall bear the meanings set out opposite each:

"Allowance Type" means any type of UKA, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may

	specify such criteria as it deems appropriate, including without limitation the type, nature and source of an UKA;
"Auction"	means an auction of UKA Auction Contracts pursuant to this Section 7F1 and Section 7F2 of the Exchange Rules;
"Auction Clearing Price"	means, in respect of a UKA Auction Contract, the auction price determined by the Exchange in accordance with the Administrative Procedures;
"Auction Monitor"	means the Financial Conduct Authority (FCA);
"Auction Participant"	means, with respect to participation in a particular Auction, an Exchange Member, a client of an Exchange Member, a client of such client, or other person that meets the eligibility requirements of Regulation 16 and 17 of the GG ETS Auctioning Regulations;
"Auction Platform"	means the ICE Futures Europe WebICE application on which the UKA Auction Contracts will be listed and which will be accessible to Auction Participants for the submission of bids during a Bidding Window;
"Auction Reserve Price"	means the "Auction Reserve Price" as defined under Regulation 6(9), GG ETS Auctioning Regulations;
"Auctioneer Seller"	means the "auctioneer", as such term is defined in Regulation 2(1) of the GG ETS Auctioning Regulations, with respect to a particular Auction;
The "Auction Specifications"	means, in relation to an Auction, the document setting out information about the UKA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to Section 7F2 of the Regulations;
"Authorised Representative"	means a natural person authorised pursuant to Regulation 5(5) of the GG ETS Auctioning Regulations to represent a Nominated Holding Account Holder and submit process requests to the Registry on behalf of such Nominated Holding Account Holder;
the "Bidding Window"	means, in relation to an Auction, the time window specified by the Exchange in the applicable Auction Specifications for the submission of bids;
"Buyer"	means the Buyer (as defined in Rule A.1) or such other person, that is the purchaser of UK Carbon Emissions Allowances under a UKA Auction Contract;
"Civil Penalties"	means any penalties as set out in Part 7, Chapter 2, GG ETS Order;
"Clearing Account"	means a "nominated bank account" as defined under the GG ETS Auctioning Regulations, which is also an account set up in the ICE Futures Europe Clearing Administration application which is identified by the relevant Exchange Member from time to time as representing a particular Auction Participant;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or other Clearing Member from time to time in respect of the delivery of UK Carbon Emissions Allowances under a UKA Auction Contract;
"Contract Date"	means for a UKA Auction Contract between a Buyer and the Clearing House, the Closing Time for the relevant auction;

"Delivery Costs"	means an amount payable by a Buyer which is attributable to a Transfer Request Failure referred to the Exchange under Rule 7F1.10(c) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer as a result of it taking steps to acquire UK Carbon Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Civil Penalties which a Buyer may incur under the Scheme;
"Delivery Period"	means: (i) for a UKA Auction Contract which is a two-day spot contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule 7F2.1(kk)) and ending at 15:00 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule 7F1.5, which in any event shall not be a time beyond 15:00 hours on the fourth Business Day after the relevant Contract Date. During this period, delivery of UK Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures UKA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and (ii) for a UKA Auction Contract which is a five-day Futures Contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule 7F2.1(kk)) and ending at 15:00 hours on the fifth Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule 7F1.5, which in any event shall not be a time beyond 15:00 hours on the seventh Business Day after the relevant Contract Date. During this period, delivery of UK Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures UKA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures.
"GG ETS Auctioning Regulations"	means The Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021, as amended from time to time;
"GG ETS Order"	means The Greenhouse Gas Emissions Trading Scheme Order 2020 as amended from time to time;
"GG ETS Regulator"	means the authority or authorities set out in Section 9(1) of the GG ETS Order, as applicable;
"Governmental Authority"	shall have the meaning given to that term in the Clearing House Rules;
"Margin Account"	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account, or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Nominated Holding Account"	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of UK Carbon Emissions Allowances;

"Nominated Holding Account Holder"	means a person who has an account at the Registry as referenced in the Registry Regulations;
"Position-Keeping Account"	means any sub-account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Registry"	means the single UK Emissions Trading Registry established pursuant to the GG ETS Auctioning Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of UK Carbon Emissions Allowances under the Scheme;
"Registry Account Terms and Conditions"	means the terms and conditions parties sign up to in order to open a Nominated Holding Account at the Registry;
"Registry Administrator"	has the meaning given to that term in the Registry Regulations, as applicable;
"Registry Regulations"	means, in each case, as applicable and as amended from time to time: (1) the GG ETS Order; (2) the GG ETS Auctioning Regulations; and (3) the Registry Account Terms and Conditions (if any);
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Buyer to fulfil any of its obligations under a UKA Auction Contract;
"Scheme"	means the scheme for transferring UK Carbon Emissions Allowances established pursuant to the GG ETS Order;
"Seller"	means the Clearing House or the Auctioneer Seller as the seller of UK Carbon Emissions Allowances under a UKA Auction Contract;
"Transfer"	means the transfer of all UK Carbon Emissions Allowances required to be delivered (i) under a UKA Auction Contract; or (ii) in the case of a transfer from the Auctioneer Seller, the GG ETS Auctioning Regulations, from one Nominated Holding Account to another under and in accordance with the Scheme;
"Transfer Request"	means a request to effect a Transfer submitted by (i) the Auctioneer Seller; (ii) the Clearing House or (ii) the Buyer, to the Registry in respect of a Delivery Period, in the manner required by GG ETS Auctioning Regulations and otherwise in accordance with these ICE Futures UKA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures, and as agreed between the Auctioneer Seller and the Clearing House;
a "Transfer Request Delay"	is deemed to have taken place where: (a) (i) for a UKA Auction Contract which is a two-day spot contract, the Buyer's Nominated Holding Account is credited after 15:00 hours on the second Business Day after the relevant Closing Time but on or before 15:00 hours on the fourth Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or

	(ii) for a UKA Auction Contract which is a five-day Futures Contract, the Buyer's Nominated Holding Account is credited after 15:00 hours on the fifth Business Day after the relevant Closing Time but on or before 15:00 hours on the seventh Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (b) the Nominated Holding Account of the Clearing House has not been credited by the start of the Bidding Window.
a "Transfer Request Failure"	is deemed to have taken place where: (a) (i) for a UKA Auction Contract which is a two-day spot contract, the Buyer's Nominated Holding Account has not been credited by 15:00 hours on the fourth Business Day after the relevant Closing Time; or (ii) for a UKA Auction Contract which is a five-day Futures Contract, the Buyer's Nominated Holding Account has not been credited by 15:00 hours on the seventh Business Day after the relevant Closing Time; or (b) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule 7F1.5(b).
"UKA Auction Contract"	means a Contract made pursuant to these ICE Futures UK ETS Auction Rules and the Administrative Procedures for the delivery of UK Carbon Emissions Allowances;
"UK Carbon Emissions Allowance" or "UKA"	means an "allowance" as defined under Regulation 2(1), GG ETS Auctioning Regulations;
"UK Carbon Emissions Allowance Delivery Amount"	means for each Margin Account an amount reflecting the gross number of UK Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all UKA Auction Contracts to which it is party as Seller;
"Trusted Account List"	means the list maintained by the Registry for a specified Nominated Holding Account which list includes accounts identified or nominated by the Nominated Holding Account Holder as accounts to which Transfers can be made from that Nominated Holding Account Holder's Nominated Holding Account;
UK Transaction Log	The record of UKA transactions maintained by the applicable Governmental Authority.

7F1.4 PRICE

(a) The price of a UKA Auction Contract shall be in Pounds Sterling per UK Carbon Emissions Allowance. UKA Auction Contracts may be traded with minimum fluctuations of £0.01 GBP per UK Carbon Emissions Allowance.

(b) No bid with price below the Auction Reserve Price will be accepted.

(c) The price of a UKA Auction Contract shall be exclusive of any charges payable by either the Buyer, the Auctioneer Seller or the Clearing House to any third party in respect of the maintenance of Nominated Holding Accounts, submission of Transfer Requests or effecting Transfers.

(d) The price of an UKA Auction Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of UK Carbon Emissions Allowances under a UKA Auction Contract and any such duties shall be borne by the Buyer.

7F1.5 DELIVERY UNDER AN UKA AUCTION CONTRACT

For a Delivery Period:

(a) In respect of a UKA Auction Contract to which the Clearing House is party as the seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's Nominated Holding Account of UK Carbon Emissions Allowances in accordance with the Registry Regulations and this Rule 7F1.5. The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures UKA Auction Contract Rules, and in particular Rule 7F1.5, stipulating the receiving Nominated Holding Account as the Buyer's Nominated Holding Account in the Registry.

(b) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry Administrator, the GTS ETS Regulator or UK Transaction Log, as the case may be, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures UKA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of these ICE Futures UKA Auction Contract Rules; the Administrative Procedures; and the Clearing House procedures, the Clearing House shall declare that there is a Transfer Request Delay or Failure (as applicable) and Rule 7F1.10 shall apply.

(c) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant UK Carbon Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such UK Carbon Emissions Allowances at the earliest opportunity and the Buyer will, in accordance with Regulation 31(1), GG ETS Auctioning Regulations, accept Transfer at that later date and nothing else in this Rule 7F1.5 provides for any other remedy on the part of the Buyer in such circumstance.

(d) The Clearing House does not guarantee performance by the Auctioneer Seller and does not have any obligation to deliver UK Carbon Emissions Allowances to the Buyer under an UKA Auction Contract in the event that the Auctioneer Seller, through actions, omissions, performance or non-performance, fails to transfer or procure the transfer of any UK Carbon Emissions Allowance to the Clearing House.

7F1.6 EXCLUSION OF LIABILITY

(a) Save as specifically provided in these ICE Futures UKA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a UKA Auction Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the performance or non-performance by the Registry or the UK Transaction Log, as the case may be, of their respective obligations under the Registry Regulations or otherwise;

(ii) the validity or non-validity of any UK Carbon Emissions Allowance for the purposes of meeting the requirements of the Registry Regulations;

(iii) any act or omission of an Authorised Representative of any other party;

(iv) the actions, omissions, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the Registry Administrator, the GG ETS Regulator or Governmental Authority, including the failure of any Auctioneer Seller to create any UK Carbon Emissions Allowance or transfer or procure the transfer of the same to the Clearing House; or

(v) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be the Auctioneer Seller or Auction Monitor pursuant to the GG ETS Auctioning Regulations, as applicable, for Auctions;

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Auctioneer Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a UKA Auction Contract made pursuant to these ICE Futures UKA Auction Contract Rules.

7F1.7 PAYMENT UNDER AN UKA AUCTION CONTRACT

(a) Subject to delivery under Rule 7F1.5 and without prejudice to paragraph (b) of this Rule 7F1.7, the Buyer shall pay the Auction Clearing Price determined in accordance with the Administrative Procedures. Payment will be made by the Buyer at the latest on the earlier of (i) 09:00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant UK Carbon Emissions Allowances to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i) and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) A Buyer that fails to meet its payment obligations under this Rule 7F1.7 may receive a Clearing House Direction to:

(i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at the interest rate specified by the Clearing House; and / or

(ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.

(c) In the event of a failure of settlement, the UK Carbon Emissions Allowances shall be auctioned at the next two auctions scheduled by the Exchange, in accordance with Regulation 28(5), GG ETS Auctioning Regulation.

Payment will be made by the Clearing House to the Auctioneer Seller at the times and in the amounts required pursuant to the GG ETS Auctioning Regulations and as agreed between the Clearing House and the Auctioneer Seller.

7F1.8 BUYER'S OBLIGATIONS

(a) In respect of an UKA Auction Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give the Registry, Registry Administrator or the GG ETS Regulator cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Nominated Holding Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it complies with such conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures UKA Auction Contract Rules, Administrative Procedures and the Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Nominated Holding Account at the Registry for each Margin Account;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule 7F2.3 shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Nominated Holding Account for the purposes of delivery under Rule 7F1.5 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) nominate the Nominated Holding Account specified by the Clearing House as its Nominated Holding Account for the delivery on the Trusted Account List for its own Nominated Holding Account intended to receive the delivery;

(vii) comply with the applicable provisions of the GG ETS Auctioning Regulation, any regulations, rules, guidance or procedures published by the Auctioneer Seller, the Registry Regulations, these ICE Futures UKA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry and UK Transaction Log, and the Nominated Holding Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures UKA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures UKA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures UKA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the UKA Auction Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any UKA Auction Contract or any related obligations.

(c) Subject to Rule 7F1.10 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Nominated Holding Account in respect of an UKA Auction Contract to which the Buyer is party.

7F1.9 BUYER'S SECURITY

The Buyer may be required to transfer such collateral by way of buyer's security or otherwise as the Clearing House may from time to time require pursuant to the Clearing House Rules.

7F1.10 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN UKA AUCTION CONTRACT

(a) On the occurrence of a Transfer Request Failure (excluding a Transfer Request Failure which falls under Rule 7F1.5(c)), a Buyer may agree with the Clearing House to take delivery from the Clearing House of UK Carbon Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Buyer and the Clearing House under the terms of this Rule 7F1.10(a), the Buyer shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules 7F1.10(a) the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule 7F1.10(b).

(ii) On agreement between the Buyer and the Clearing House under the terms of Rule 7F1.10(a), the Clearing House shall liquidate its UKA Auction Contract with the Buyer at the Auction Clearing Price and cease, in respect of any arrangement made by the Clearing House and the Buyer under this Rule 7F1.10(a), to owe any obligation towards the Buyer under such UKA Auction Contract. The relevant Buyer shall cease in respect of any such arrangement made by the Clearing House and the Buyer under this Rule 7F1.10(a), to owe any obligation towards the Clearing House, under such UKA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule 7F1.10(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose.

(ii) If the Exchange directs the Clearing House to invoice back the affected UKA Auction Contract at a price set by the Exchange, no price set by the Exchange, or a body appointed by the Exchange, shall be referred to arbitration under the Arbitration Rules but this Rule 7F1.10(b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of an UKA Auction Contract there is a Transfer Request Failure which is referred to the Exchange under Rule 7F1.10(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Clearing House to comply with the applicable obligations under such UKA Auction Contract and such failure was under the control of the Clearing House, then the Clearing House shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) Without prejudice to (i) above, the Buyer shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Buyer's failure to comply with its obligations under an UKA Auction Contract;

(iii) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule 7F1.10(b) cannot be agreed between the Clearing House and a Buyer within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) Subject to Rule 7F1.5(c) the Buyer acknowledges that the right to be indemnified under this Rule 7F1.10 shall be its sole remedy in respect of any failure by any other party to comply with its obligations in respect of an UKA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this 7F1.10, without prejudice to the provisions of these ICE Futures UKA Auction Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer that partial settlement is to take place under an UKA Auction Contract to which they are party, in which case the provisions of this Rule 7F1.10 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such UKA Auction Contract where relevant.

7F1.11 ARBITRATION AND DISPUTE RESOLUTION

The Buyer acknowledges that, subject to Rules 7F1.10(f) any disputes relating to the UKA Auction Contract shall be determined in accordance with the arbitration provisions in the Rules.

7F1.12 FORCE MAJEURE

(a) Nothing in this Section 7F1, notwithstanding the rest of this Rule 7F1.12, shall oblige the Clearing House to deliver UK Carbon Emissions Allowances to a Buyer as a result of any act or omission, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the Registry Administrator, the GG ETS Regulator or any Governmental Authority outside the control of the Clearing House or the Exchange which results in the Clearing House not having UK Carbon Emissions Allowances delivered to it by the Auctioneer Seller.

(b) If the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the United Kingdom, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery by the Clearing House pursuant to Rule 7F1.5, the Clearing House shall take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose (such as Regulation 31(1) GG ETS Auctioning Regulations). If the Clearing House decided to invoice back any open contract in accordance with the Clearing House procedures, it will do so at a price to fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such

case, neither the Buyer nor the Clearing House, shall have any further obligations under or in respect of the UKA Auction Contract subject of the open contract(s).

(c) Subject to Rule 7F1.12(e), a Seller who is party to an UKA Auction Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any UKA Auction Contract, any rejection/non-acceptance of a Transfer Request or subsequent failure in the credit of UK Carbon Emissions Allowances to the Buyer's Nominated Holding Account, nor shall a Buyer be liable in respect of any failure on its part to ensure credit is made to its Nominated Holding Account of all UK Carbon Emissions Allowances under a UKA Auction Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the UKA Auction Contract and no payment shall be made under Rule 7F1.10.

(d) Force Majeure shall, in relation to the Buyer or the Seller, as the case may be, mean the occurrence of any event (except as provided otherwise in Rule 7F1.12(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Nominated Holding Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the UK Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;

(ii) subject to Rule 7F1.12(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iii) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the UK Transaction Log in relation to the Registry;

(iv) any of the circumstances referred to in Rules 7F1.6(a)(i),(ii),(iii),(iv),(vi) or (vii), or Rule 7F1.5(d).

(e) Subject to Rules 7F1.12(b) and 7F1.12(d), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by the Registry or UK Transaction Log for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry Administrator, the GTS ETS Regulator or the UK Transaction Log as applicable, of a Transfer Request;

(ii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(iii) the non-validity for any reason of any UK Carbon Emissions Allowances for the purposes of meeting the requirements of the GG ETS Order;

(f) A Buyer who is party to an UKA Auction Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7F1.12 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7F1.12 unless the Clearing House has notified the Buyer and the

Exchange, as soon as reasonably practicable after the Buyer or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the UKA Auction Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule 7F1.12 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under an UKA Auction Contract, the Clearing House shall take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose.

SECTION 7F2 - PROCEDURES: ICE FUTURES UKA AUCTION CONTRACT[1]

7F2.1 Auction
7F2.2 Trading
7F2.3 Notice of Account Details
7F2.4 Buyer UK Carbon Emissions Allowance Delivery Confirmations
7F2.5 Submission of Transfer Request by the Auctioneer Seller
7F2.6 Submission of Transfer Request by the Clearing House
7F2.7 Registry Regulations and Obligations
7F2.8 Payment
7F2.9 Delivery by the Auctioneer Seller
7F2.10 Record Keeping

Annex A List of Auction Participants
Annex B Auction Specifications for UKA Auction Contracts

[1] Inserted 19 May 2021.

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7F2.1 AUCTION

Introduction

(a) The terms set out in this Section 7F2.1 of these Regulations govern the auctioning of UKA Auction Contracts (pursuant to an Auction) which will be administered by the Exchange.

(b) The terms set out in this Section 7F2.1 of these Regulations shall apply to every Auction conducted by the Exchange in relation to UKA Auction Contracts. However, they may be modified or supplemented for any particular Auction pursuant to the relevant Auction Specifications as set out in paragraph (h).

The Auction Process

(c) Any Auctions of UKA Auction Contracts will take place after the Exchange has issued a circular specifying that an auction or auctions are to take place (such circular, the "**Auction Announcement Circular**").

(d) Only an Auction Participant that is eligible to submit a bid in accordance with Regulation 16 and 17 of the GG ETS Auctioning Regulations will be entitled to bid in an Auction. An Exchange Member which submits any bid for its own account or for the account of any of its clients must itself be registered with the Exchange as an Auction Participant. An Exchange Member which is an Auction Participant shall ensure that its clients (and the clients of such clients and so on) who wish to participate in an Auction meet the eligibility requirements of Regulation 16 and 17 of the GG ETS Auctioning Regulations. An Exchange Member which submits bids in connection with any Auction must provide a list in the format of the template list set out in Annex A to this Section 7F2 of the Regulations (as amended by Circular or otherwise, from time to time), to the Exchange, of Auction Participants to which it provides access, specifying the full legal name, jurisdiction, registered address and Clearing Account of each Auction Participant (the "**Auction Participant List**") two Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate, subject, in all cases, to Rule 7F2.1(j). By submitting an Auction Participant List, an Exchange Member shall be deemed to represent and warrant to the Exchange that any Auction Participant listed in the Auction Participant List is eligible to bid pursuant to Regulation 16 and 17 of the GG ETS Auctioning Regulations and that, where applicable, such Auction Participant has been admitted to bid pursuant to Regulation 18 and 19 of the GG ETS Auctioning Regulations. The Auction Participant List must be updated by Exchange Members from time to time. If a bid is received during the Bidding Window from an Auction Participant that is not an Exchange Member and the relevant bid: (i) specifies an Exchange Member but the Auction Participant is not included in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph; or (ii) is associated with a Clearing Account which is not the Clearing Account associated with such Auction Participant in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph, such bid will be invalid and void and will be ignored. Only an Auction Participant's representative authorised to bind such Auction Participant and, in the case of an Auction Participant that is an Exchange Member, is registered with the Exchange as that Auction Participant's contact, or in the case of an Auction Participant that is not an Exchange Member, is named on the Auction Participant List maintained by the relevant Exchange Member as that Auction Participant's representative, may submit, modify or withdraw a bid on behalf of that Auction Participant.

(e) The Auctioneer Seller shall, from time to time, provide a list, to the Exchange, of persons who are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it. Such persons shall not be eligible to be Auction Participants.

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(f) The Exchange may at its discretion determine which particular UKA Auction Contracts or packages of UKA Auction Contracts are to be subject to a particular Auction lot. The Clearing House may sell lots in such order as it considers appropriate.

(g) In respect of each Auction or series of Auctions, the Exchange will, by circular or otherwise, provide each Auction Participant in advance with information about the UKA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to this Regulation 7F2 of the Regulations (such document, the "**Auction Specifications**"). The Auction Specifications may include amendments or additions to any provision of these Regulations or may disapply any provision of this Section 7F2.1 of the Regulations to the extent not inconsistent with Registry Regulations, and may cover multiple Auctions or series of Auctions. In the event of any conflict between the Auction Specifications and these Regulations in respect of any particular Auction, the Auction Specifications shall prevail.

(h) Auction Participants shall be treated equally as regards the provision of information by the Exchange.

(i) All bids must be submitted electronically to the Auction Platform, and must be associated with the Clearing Account assigned to the Auction Participant in accordance with the relevant Auction Participant List submitted to the Exchange. Where an Auction Participant intends to submit a bid associated with a Clearing Account which has not been previously notified to the Exchange, the relevant Auction Participant List must be submitted by the relevant Exchange Member 10 Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate. Bids must be received during the Bidding Window (as defined below) and prior to the Closing Time (as defined below) specified by the Exchange in the relevant Auction Specifications. Auction Participants or, where such Auction Participant is a Customer (as defined in the Clearing House Rules), the Clearing Member of such Customer, shall be required by the Clearing House to post additional Margin as a condition of and prior to the Auction Participant being entitled to submit a valid bid.

(j) The Auction will proceed pursuant to a 'sealed bid' process whereby the relevant Auction Participants will be asked to submit a single price for a specified number of UKA Auction Contracts. The successful bidders will be determined in accordance with Regulation 6 and Regulation 7 of the GG ETS Auctioning Regulations. The Exchange will announce the results of each auction no later than 15 minutes after the Closing Time and, at the same time, will notify the successful Auction Participants (and, if different, the Buyer (as defined below)) that they are successful.

(k) The Buyer (as defined below) may be required by the Clearing House to make an intra-day Margin payment after the Closing Time.

The Bidding Process

(l) The Exchange is not obliged to solicit bids from all Exchange Members or clients of Exchange Members. Only Auction Participants in relation to a particular Auction may participate in an Auction.

(m) An Auction Participant may make multiple bids on its own account. A bid made by a client of an Exchange Member that is an Auction Participant shall be treated as a bid made on behalf of its Exchange Member as a Member's Representative.

(n) All the requirements of the Rules concerning the provision of information to the Exchange apply in respect of the submission of bids by an Auction Participant.

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(o) Bids can only be submitted during the time window specified by the Exchange in the Auction Specifications (the "**Bidding Window**") which will be opened and closed on the same trading day and will be at least two hours. The Bidding Window will end at the closing time specified by the Exchange for the relevant Auction in the Auction Specifications (the "**Closing Time**").

(p) A bid must be in respect of all Allowances in an UKA Auction Contract and all UKA Auction Contracts in any relevant lot as specified by the Exchange pursuant to Rule 7F2.1(g). Any partial bids will be invalid and void.

(q) No Auction Participant may make a referential bid or make a bid that is subject to conditions. Any such bid will be treated as invalid and void. Bids must be submitted to the Auction Platform electronically in the manner specified by the Exchange in the Auction Specifications

(r) Auction Participants are not under any obligation to submit bids. Submitted bids may only be modified or withdrawn prior to a given deadline before the Closing Time, such deadline being specified by the Exchange on its website at least five trading days prior to the start of the Bidding Window. Bids submitted but not withdrawn or modified after this deadline are irrevocable. If the Exchange is satisfied, upon the request of an Auction Participant, that a genuine mistake has been made in the submission of a bid, the Exchange may, at its own discretion, withdraw the bid, even after the Closing Time but before the Auction Clearing Price is determined.

(s) The time at which any bid is received will be the time that the Exchange records the bid as being received. Any bid received after the Closing Time will be treated as invalid and void.

(t) Any bid that does not comply with the requirements of these Regulations or the Auction Specifications will be treated as invalid and void.

Participation In The Auction

(u) The Exchange may allow non-Exchange Members to participate in an Auction in the same way as Exchange Members, provided that the non-Exchange Member in question is an Auction Participant, subject to the requirements in this paragraph, paragraph (d) and paragraphs (w) to (bb).

(v) An Auction Participant must either be an Exchange Member or, if it is not an Exchange Member, must nominate an Exchange Member that is an Auction Participant of which it is a client (or a client of a client). Bids by an Auction Participant that is not an Exchange Member shall be treated as bids made by the Exchange Member on behalf of the Auction Participant with the Auction Participant acting as a Member's Representative. For such purposes the relevant Exchange Member may make an unlimited number of separate bids in respect of its clients (or the clients of a client) (in addition to any bids for its own account). A client (or the client of such client) of an Exchange Member that is an Auction Participant may make multiple bids on its own account.

(w) An Auction Participant must:

(i) be eligible to apply for admission to bid under Regulation 16 and 17 of the GG ETS Auctioning Regulations;

(iii) hold a Nominated Holding Account;

(iv) hold a Clearing Account;

(v) appoint at least one bidder's representative as defined in Regulation 5(5) of the GG ETS Auctioning Regulations;

(vi) satisfy the Exchange in line with applicable customer due diligence measures as to their identity, the identity of their beneficial owners, integrity, business and trading profile having regard to the means of establishing the relationship with the bidder, the type of bidder, the nature of the auctioned product, the size of prospective bids, and the means of payment and delivery;

(vii) satisfy the Exchange of their financial standing, in particular, that they are able to meet their financial commitments and current liabilities as they fall due;

(viii) have in place or are able to put in place when requested, the internal processes, procedures and contractual agreements necessary to give effect to a maximum bid-size imposed pursuant to Regulation 40 of the GG ETS Auctioning Regulations;

(ix) provide Margin prior to the Bidding Window or have arrangements in place whereby a Clearing Counterparty provides such Margin; and

(x) ensure that, where bidding on behalf of a client:

(A) such client is an eligible person under Regulations 16 and 17 of the of the GG ETS Auctioning Regulations;

(B) they have or will have in good time prior to the opening of the Bidding Window adequate internal processes, procedures and contractual agreements necessary to:

(1) enable them to process bids from their clients including the submission of bids, collection of payment and transfer of UK Carbon Emissions Allowances;

(2) prevent the disclosure of confidential information from that part of their business responsible for receiving, preparing and submitting bids on behalf of their clients to that part of their business responsible for preparing and submitting bids on their own account; and

(3) ensure that their clients who themselves are acting on behalf of clients bidding in the Auctions apply the requirements set out in Rule 7F2.1(x) to their clients and that they require the same of their clients and of the clients of their clients and so on until and including the underlying bidder.

(x) An Exchange Member that is an Auction Participant may only facilitate a bid with respect to its client Auction Participant if it:

(i) has established, implemented and applied an anti-money laundering policy and programme in accordance with applicable laws, such as the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended from time to time) or equivalent applicable laws;

(ii) without limitation to the generality of the foregoing, has carried out all required customer due diligence and related record-keeping in relation to its client and any other "beneficial owners" (within the meaning of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended from time to time) or other applicable and equivalent laws);

(iii) is a person falling under article 39(3) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended from time to time);

(iv) consents to the Exchange and the Clearing House relying upon its customer due diligence, and agrees, if requested by the Exchange or the Clearing House within five years of the date on which its relationship with its client ends, to provide, as soon as reasonably practicable, any information about its client (and any beneficial owner); and

(v) procures that, where its client in turn is bidding on behalf of a client of its own, the ultimate client and any intermediating parties are treated as 'beneficial owners' for the purposes of this provision,

and so on, until "client" at the beginning of this Rule 7F2.1(y) refers to the underlying bidder.

(y) Clearing Members allowing their Customers (or the clients of such Customers) to bid may be subject to additional Margin calls prior to or after the Closing Time.

(z) Any bid made by an Auction Participant shall be deemed to be a bid made by the Clearing Member associated with that Auction Participant in the relevant Auction Participant List and that Clearing Member shall become liable as principal for the bid and for the entry into of UKA Auction Contracts in the same way as it is liable for and becomes party to other Contracts entered into for its Proprietary Account or Customer Account (as applicable and as defined in the Clearing House Rules) or otherwise for its Customers pursuant to these Regulations and the Clearing House Rules. A Sponsored Principal may only bid for its Individually Segregated Sponsored Account and may not bid for any client. A Clearing Member may bid for any Individually Segregated Sponsored Account for which it acts as Sponsor. A bid by either a Sponsor or Sponsored Principal will be considered valid if received from either party. A Sponsor and Sponsored Principal shall become jointly liable as principal for the bid and for the entry into of UKA Auction Contracts in the same way as they are liable for and become party to other Contracts entered into in respect of an Individually Segregated Sponsored Account pursuant to these Regulations and Clearing House Rules.

(aa) By participating in any Auction, the client of an Exchange Member, (and any client of such client, and so on) and the relevant bidder each agree to become bound by these Regulations, as if such person were an Exchange Member in respect of its conduct relating to the Auction. For the purposes of the Regulations, such client(s) and bidder(s) shall be considered Person Subject to the Regulations or person subject to the Regulations.

(bb) No Exchange Member or Clearing Member shall have a structure and level of fees as well as any related conditions with its clients or Customers, as the case may be, which is less favourable in respect of UKA Auction Contracts than comparable standard fees and conditions applied on the secondary market. Where an Exchange Member or a client of an Exchange Member applies additional fees and conditions in providing access only to the Auctions, these shall be clearly stated, easily understandable and publicly available on its website distinguishing between fees and conditions which are being applied to persons admitted to bid only in the Auctions, if these are available, from fees and conditions applied to persons admitted to bid in the Auctions who are also participants in the secondary market.

(cc) Each Exchange Member or a client of such Exchange Member that is an Auction Participant and is listed by the Exchange from time to time in a circular or otherwise on its website as providing direct access to Auctions (an "**Auction-only Access Provider**") will allow full, fair and equitable access to Auctions to Auction Participants that are not Exchange Members. An Auction-only Access Provider will grant access to Auctions to any prospective auction participant who submits to it an electronic application (in the form specified by the Exchange)

for such access to Auctions. An application for access to Auctions shall at least include the elements listed in the Schedule to the GG ETS Auctioning Regulations including duly certified copies of all supporting documents required to demonstrate the applicant satisfies the requirements of Regulations 17(2) and (3) and any further information requested by the Exchange. Where an Auction-only Access Provider applies additional fees and conditions in relation to providing direct access to Auctions, these shall be clearly stated, easily understandable and publicly available on its website. An Auction-only Access Provider will cooperate with, and provide up to date information to, the Exchange with respect to such fees and conditions. The Exchange will, by circular or otherwise, maintain on its website all fees and conditions applied by it and the Clearing House to Auction Participants.

(dd) An Auction-only Access Provider that has received an application for access to Auctions pursuant to Rule 7F2.1(dd) above shall grant unconditional access, conditional access or shall only refuse access to Auctions and may only revoke or suspend any application or its client Auction Participant's application to bid, as applicable, in either case in accordance with Regulations 18 and 19 of the GG ETS Auctioning Regulations. Such Auction-only Access Provider will provide notifications to an Auction Participant, pursuant to Regulation 18(11) and 19(5), in English. An Auction-only Access Provider that facilitates bids on behalf of its client Auction Participants shall notify the Exchange without delay when it refuses an application for admission to bid or revokes or suspends an existing Auction Participant's admission to bid. The Exchange may monitor decisions to admit, refuse, revoke or suspend access to Auctions to ensure compliance with the Registry Regulations and this Section 7F2 of the Exchange Rules. Auction Participants shall have recourse to the Complaints Resolution Procedure with respect to decisions to admit, refuse, revoke or suspend access to Auctions provided any relevant complaint constitutes an "Eligible Complaint" as defined therein and subject to the terms and conditions set out therein.

Selection Of The Winning Bid

(ee) Where, in respect of a particular Auction, the Auction Clearing Price is significantly under the price on the secondary market prevailing during and immediately before the Bidding Window when taking into account the short term volatility of the price of Allowances over a defined period preceding the Auction and every bid is significantly below the prevailing secondary market price, the Exchange will not determine an Auction Clearing Price.

Where an Auction Clearing Price cannot be determined, the unsold UK Carbon Emissions Allowances will: (i) be added to the next four auctions to be held by the Exchange, evenly distributed, so that a quarter of the unsold UK Carbon Emissions Allowances is added at each subsequent Auction; or (ii) if all the next four Auctions would be increased to more than 125% of their first proposed volume, be added to the market stability mechanism in accordance with Regulations 6(8) of the GG ETS Auctioning Regulations.

(ff) The Exchange may at its discretion set a maximum bid size per Auction Participant, in consultation with the relevant Governmental Authority. If a maximum bid size is set, it will be expressed as a percentage of the total number of auctioned UK Carbon Emissions Allowances in any given Auction or as or a percentage of the total number of auctioned UK Carbon Emissions Allowances in any given year. Any such maximum bid size will be notified to Auction Participants in the relevant Auction Specification or by circular.

(gg) The Exchange may withdraw any lot prior to the Closing Time.

(hh) Promptly after the Closing Time, the Exchange will review the bids that have been submitted for validity. Winning bids and the Auction Clearing Price will be determined in accordance with Regulation 6 and Regulation 7 of the GG ETS Auctioning Regulations.

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(ii) In the case of a winning bid in respect of the Proprietary Account of a Clearing Member that is an Auction Participant, the "Buyer" will be that Clearing Member, provided that in the case of a winning bid in respect of an Auction Participant that is not a Clearing Member, the "Buyer" will be the winning Auction Participant's Clearing Counterparty, as specified in the relevant Auction Participant List.

(jj) Each bid constitutes an offer to the Clearing House to enter into UKA Auction Contracts made by the relevant Clearing Counterparty. Immediately upon notification by the Exchange or Clearing House to the Auction Participant that it has a winning bid by e-mail, telephone, in writing or otherwise and without the need for any further step, this shall constitute acceptance of the offer and resulting UKA Auction Contracts shall be entered into between the Clearing House and the Buyer in accordance with the Clearing House Rules, on economically identical terms to the UKA Auction Contracts that are the subject of the lot in the relevant Auction, notwithstanding the time at which the establishment of new UKA Auction Contracts is completed in the Clearing House's books and records.

(kk) The Exchange may, in accordance with the Registry Regulations, abandon or alter the procedure for any Auction at any time prior to the entry into of UKA Auction Contracts with the Buyer, taking into account such considerations as it deems necessary or desirable to protect the financial integrity of the Exchange or Clearing House, the Exchange Members or the Clearing Counterparties generally or the marketplace for any instruments traded on the Exchange or cleared by the Clearing House, and such other matters as it may deem appropriate.

(ll) In the event of a cancelled Auction for whatever reason (except a failure of settlement pursuant to Rule 7F2.8), the Exchange will distribute the auction volumes in accordance with Regulation 11 of the GG ETS Auctioning Regulations.

Post-bid Procedure

(mm) The Buyer will become a party to new UKA Auction Contracts with the Clearing House on economically identical terms to the UKA Auction Contracts that are the subject of the lot in the Auction.

(nn) Back-to-back or agency contracts as are entered into with any Customer (as defined in the Clearing House Rules) (as well as such contracts as are entered into with any Auction Participant that is a client of the Customer) as a result of the Auction will be established in accordance with the Rules, the Procedures and any agreement between the Clearing Member and its Customer (and, if relevant, any Auction Participant that is a client of the Customer) at the same time as UKA Auction Contracts are entered into pursuant to paragraph (nn).

(oo) New UKA Auction Contracts resulting from the Auction will be established between the Clearing House and the Buyer at the Auction Clearing Price determined by the Exchange.

(pp) The Buyer will become party to new UKA Auction Contracts resulting from the Auction at the time that it is notified by the Clearing House that it is the Buyer, notwithstanding the time at which the establishment of new UKA Auction Contracts is completed in the Clearing House's books and records.

(qq) Once new UKA Auction Contracts have been established between the Buyer and the Clearing House, the bid which gave rise to the UKA Auction Contracts will be treated as valid regardless of any failure of the Auction Participant to have satisfied any participation criteria or otherwise as to the validity of any bid.

Other Terms

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(rr) The Exchange makes no warranty, whether express or implied, as to quality, appropriateness or in respect of the merits of any investment decision relating to any lot. The Exchange does not provide, and is not responsible or liable for, any investment advice in relation to any Auction.

(ss) Although the information provided by the Exchange is believed to be accurate subject to the qualifications in paragraph (ss) above, neither the Exchange, the Clearing House nor any of their Affiliates, nor any of their respective agents, officers, directors, committee members, employees, or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, including but not limited to the value, validity or marketability of any UKA Auction Contracts. Each Auction Participant is responsible for making its own determination as to whether to proceed with or without further investigation or as to its bidding on any lot.

(tt) The Exchange is under no obligation to enforce the terms set out in these Regulations against a bidder at the request of any other bidder.

(uu) All Auction Participants are hereby on notice that the Exchange is not a member of any professional or other association, society, institution or organisation of auctioneers or agents and is not therefore bound by the rules or practices of any such association, society, institution or organisation. Any standard rules, customs, good practice guidelines or guidance or other industry practices relating to auctions or agency sales are hereby disapplied and disclaimed. All and any rights of any Person bound by these Regulations which may arise as a result of a liability of the Exchange pursuant to common law duties applicable to auctioneers or selling agents are hereby expressly waived by all Auction Participants. The implied term of care and skill under section 13 of the Supply of Goods and Services Act 1982 is hereby expressly excluded in respect of the conduct of any Auction by the Exchange. The Exchange expressly disclaims any duty of care or skill in respect of the conduct of any Auction by the Exchange arising other than expressly pursuant to these Auction Terms. The Exchange will not provide and has not provided any valuation services in connection with any Auction.

(vv) The time and date at which bids are due and the establishment of UKA Auction Contracts or calling of Margin may be delayed beyond the times and dates set forth in this Section 7F2.1 of the Regulations or specified in the Auction Specifications by the Exchange or the Clearing House, in accordance with the Registry Regulations. The Exchange may cancel an Auction where the proper conduct of that Auction is disrupted or is likely to be disrupted.

Notwithstanding anything to the contrary in these Regulations, to the fullest extent lawfully permissible, including pursuant to Regulation 11 of the GG ETS Auctioning Regulations, the Exchange may postpone, cancel, adjourn, terminate or otherwise adjust the terms of an Auction at any time.

(ww) The Exchange may partially allocate an Auction where there are any unsold UK Carbon Emissions Allowances as a result of the sum of the volumes bid in an Auction being less than the volume of UK Carbon Emissions Allowances auctioned in the respective Auction. In the event of partial allocation, distribution of UK Carbon Emissions Allowances shall take place in accordance with Regulation 6(8) of the GG ETS Auctioning Regulations.

(xx) In respect of any Auction, each Auction Participant: (i) acknowledges that copies of the Auctions (Bidding Agreements) Acts 1927 and 1969 (as amended and including any amendments thereto) have been made available to it online at www.legislation.gov.uk for the duration of the Auction; (ii) agrees and acknowledges that it has received sufficient information concerning the identity of the persons conducting the Auction on behalf of the Exchange; and (iii) waives any right to make any claim that it has not received any information or documentation of a nature referred to in this paragraph; and (iv) agrees in favour of the Exchange not to make any statement to the contrary to any third party.

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(yy) It is the responsibility of each successful Auction Participant to make any transaction or other reports or notifications to any Regulatory Authority or Governmental Authority (including, without limitation, any transaction reports) that it is required to make pursuant to Applicable Laws.

(zz) The Exchange will publish on its website a list of the names, addresses, email addresses and websites of all Exchange Members who are admitted to bid on behalf of others in accordance with Regulation 43(3) of the GG ETS Auctioning Regulations.

7F2.2 TRADING

There will be no trading in the UKA Auction Contract unless otherwise specified by the Exchange in a circular.

7F2.3 NOTICE OF ACCOUNT DETAILS

A Member wishing to become a party to an UKA Auction Contract as a result of an Auction must notify the Exchange of such request and must notify the Clearing House of its Nominated Holding Account details and Authorised Representative contact details prior to being permitted to participate in an Auction related to an UKA Auction Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member 10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate). Such notice shall include the information above and further include confirmation that the Member will continue to have its Account during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or actioned.

7F2.4 BUYER CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS

(a) In respect of each position remaining open at the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule 7F2.1(kk)) the Buyer shall, in accordance with this Rule 7F2.4, submit their delivery intentions in the relevant Clearing House systems no later than 11:00 hours on the Contract Date.

(b) The Buyer's submission of delivery intentions shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of UK Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the UK Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) confirmation that details of the Nominated Holding Account to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule 7F2.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Nominated Holding Account accepted or actioned;

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

7F2.5 SUBMISSION OF TRANSFER REQUEST BY THE AUCTIONEER SELLER

(a) Subject to the appropriate measures being put in place by the applicable Governmental Authority, GG ETS Regulator and/ or the Registry Administrator (as applicable) and the necessary action being taken by the same prior to each Auction, the Auctioneer Seller, with the cooperation of the Clearing House, is expected to procure that all such necessary Transfer

Requests have been made by it to the Registry by such means as the Registry may direct from time to time and in accordance with the Registry Regulations such that UK Carbon Emissions Allowances are transferred for the account of the Clearing House at the latest prior to the start of the Bidding Window.

(b) Where a Transfer Request has been submitted in accordance with Rule 7F2.5(a), the Clearing House expects, as soon as is reasonably practicable, to notify the Auctioneer Seller of the receipt of Allowances. If either the Auctioneer Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or if insufficient Allowances have been Transferred, it shall immediately inform the other. The Clearing House and the Auctioneer Seller will be entitled to take such steps as are necessary to ensure such inaccuracy or omission is corrected.

(c) Where the Account of the Clearing House has not been credited by the start of the Bidding Window the Clearing House shall declare and notify the Auctioneer Seller and the Exchange that the Auctioneer Seller is subject to a Transfer Request Delay and the Exchange may postpone the Auction.

(d) The Transfer requested by the Transfer Request made by the Auctioneer Seller pursuant to Rule 7F2.5(a) above shall be to a Nominated Holding Account held by the Clearing House in accordance with Rule 7F2.9. With respect to the Auctioneer Seller, the Clearing House shall only accept UK Carbon Emissions Allowances in accordance with Regulation 33 of the GG ETS Auctioning Regulations and any agreement between the Auctioneer Seller and the Clearing House.

7F2.6 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE

(a) Where the Clearing House is the Seller, the Clearing House shall, by 15:00 on the first Business Day after the Closing Time, ensure that the relevant Transfer Requests have been made by it to the Registry by such means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the UK Carbon Emissions Allowances to the Account of the Buyer under an UKA Auction Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule 7F2.6(a), the Clearing House and the Buyer shall promptly, and no later than 15:00 hours on the second Business Day after the Closing Time, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for UK Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 15:00 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15:00 hours on the second Business Day after the Closing Time, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for UK Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 15:00 hours on the fourth Business Day after the Closing Time in relation

to the relevant Transfer. In the event that the Buyer's Account has not been credited by 15:00 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

(d) Where the Buyer's Account has not been credited by 15:00 hours on the fourth Business Day after the Closing Time the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

(e) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant UK Carbon Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Carbon Emissions Allowances at the earliest opportunity and the Buyer will accept Transfer at that later date and nothing else in this Rule 7F2.6 provides for any other remedy on the part of the Buyer in such circumstance.

(f) Where the Buyer has submitted a bid on behalf of a Customer, the Buyer shall by 15:00 hours on the second Business Day after the Closing Time ensure that Transfer Requests have been made by it to the Registry by such means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the UK Carbon Emissions Allowances to the Account of the Customer.

(g) In this Rule 7F2.6, where an UKA Auction Contract is a five-day Futures Contract, references in 7F2.6(b) to (f) above to the second Business Day after Closing Time shall be references to the fifth Business Day after Closing Time, and references to the fourth Business Day after Closing Time shall be references to the seventh Business Day after Closing Time.

7F2.7 REGISTRY REGULATIONS, AUCTIONING REGULATION AND OBLIGATIONS

(a) The Clearing House shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Nominated Holding Account.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Nominated Holding Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House rules or procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, the Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

7F2.8 PAYMENT

(a) All sums payable pursuant to Rule 7F2.8(b) shall be paid in such manner, such currency and at such times as the Clearing House may determine but in any event shall be paid at the latest on the earlier of: (i) 09:00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Carbon Emissions Allowances to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i) and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) In respect of the UKA Auction Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer specifying the amount due from the Buyer in respect of such UKA Auction Contract and any payment due to the Clearing House in respect of such UKA Auction Contract. All payments due in respect of an UKA Auction Contract under this Rule 7F2.8(b) shall be made in accordance with the Clearing House procedures.

(c) A Buyer that fails to meet its payment obligations under this Rule 7F2.8 may receive a Clearing House Direction to:

pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at an interest rate specified by the Clearing House.

(d) In the event of a failure of settlement, the UK Carbon Emissions Allowances shall be auctioned at the next two Auctions scheduled by the Exchange, in accordance with Regulation 28(5) of the GG ETS Auctioning Regulations.

7F2.9 DELIVERY BY THE AUCTIONEER SELLER

(a) The submission of Transfer Requests by the Auctioneer Seller pursuant to Rule 7F2.5(a) will specify a Nominated Holding Account of the Clearing House for the Transfer.

(b) The Clearing House, when holding UK Carbon Emissions Allowances Transferred to it by the Auctioneer Seller shall do so subject to the following:

(i) The Clearing House will not owe any fiduciary duty to any Buyer and will be under no other implied duties or obligations to any Buyer except as set out in these Rules.

(ii) The Clearing House will not hold the UK Carbon Emissions Allowances held by it on trust for the benefit of any Buyer and will not owe any duty of care to any Buyer under the Trustee Act 2000.

(iii) The Clearing House is not subject to any duty of care to any Buyer of any greater degree than it would otherwise be subject to under the Clearing House Rules.

(iv) Neither the Clearing House nor any of its respective officers, employees or agents shall be required to make any Transfer to any Buyer to the extent that the UK Carbon Emissions Allowances held by it are insufficient and shall incur no liability whatsoever from any non-Transfer in such circumstances;

(v) In the event of any disagreement between the Buyer and the Clearing House resulting in adverse claims or demands being made in connection with UK Carbon Emissions Allowances held by the Clearing House, or in the event that the Clearing House in good faith is in doubt as to what action it should take hereunder, the Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled in its sole discretion to refuse to comply with any claims, demands or instructions by the Buyer or any other third party with respect to the UK Carbon Emissions Allowances, so long as such disagreement, dispute or conflict shall continue, and the Clearing House shall not be or become liable in any way to the Buyer for failure or refusal to comply with such conflicting claims, demands or instructions. The Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled to refuse to act and to retain the UK Carbon Emissions Allowances held by it until required by law to release it under the terms of an order, judgment or decree ordering the release of the UK Carbon Emissions Allowance or any portion thereof.

7F2.10 RECORD KEEPING

(a) Auction Participants that:

(i) provide or present any documentation or other materials to:

(A) the Exchange; or

(B) (in the case of a client that is an Auction Participant) an Exchange Member that is an Auction Participant,

on their own account or on behalf of a client who is an Auction Participant; or

(ii) are provided or presented with any such documentation or other materials from their clients who are Auction Participants;

are required to make a copy (whether electronic or physical) of such documentation or other materials and must maintain each such copy for at least five years after the later of the date on which such Exchange Member or other Auction Participant last participated in an Auction.

(b) An Auction Participant shall promptly notify the Exchange Member that facilitates its Auction bids or the Exchange, as applicable, of any material change in relation to the information required from it during its initial admission process to become an Auction Participant.

(c) The Exchange may, at its discretion, request any information from an Auction Participant material to its (or in the case of an Exchange Member, its clients'): (i) eligibility to participate in an Auction; or (ii) conduct during an Auction, including information in relation to Regulations 18(6)-(8) of the GG ETS Auctioning Regulations and, in the case of an Exchange Member, information received by such Exchange Member as a result of Section 7F2.10(b) above. Each Auction Participant undertakes to promptly provide such information to the Exchange, and, if requested, directly to the Auction Monitor or any Governmental Authority in accordance with and to the extent such information is required pursuant to Regulation 18(6) of the GG ETS Auctioning Regulations, upon request.

(d) The Exchange is not obliged to return or provide a copy of any document or other materials presented or provided by any Auction Participant to the Exchange, except where an express right to such copy or return is set out in these Rules.

(e) The Exchange and the Clearing House may, without prejudice to Rule A.4 and subject to Regulation 45 of the GG ETS Auctioning Regulations, provide information with respect to any Auction Participant to the Auction Monitor, any Governmental Authority or another auction platform appointed in accordance with the Registry Regulations.

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Annex A

Auction Participant List

Exchange Member: [*Name of Exchange Member*]

Clearing Member: [*Name of Clearing Member*]

Full legal name of Auction Participant	**Jurisdiction of Auction Participant**	**Registered Address of Auction Participant**	**Auction Participant's authorised bidder(s) and Contact Details**	**Jurisdiction of authorised bidder(s)**	**Full legal name of Clearing Member**	**Clearing Account Details**	**Eligibility Category**
[*Name*]		[*Address*]	[*Name*] [*Phone*] [*Email*]		[*Name*]	[*Clearing Account Details*]	[*Specify one of the subparagraphs of Regulation 16(1) or 16(2) of the GG ETS Auctioning Regulations*]

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Annex B

ICE Futures Europe

Auction Specifications for ICE Futures UKA Auction Contracts

ICE Futures Europe (the "**Exchange**") is conducting auctions of UK Carbon Emissions Allowances specified below ("**Auctions**"). This document constitutes the Auction Specifications for the purposes of the Exchange's ICE Futures UKA Auction Contract Rules and ICE Futures UKA Auction Contract Procedures (the "**Auction Terms**"). The Auction Terms apply in full to these Auctions, save to the extent expressly modified in paragraph 4.

1. **Subject matter of the Auction**

The Auctions shall comprise the UKA Auction Contracts as defined in Section 7F1.3 of the Auction Terms in the volumes specified below.

2. **Minimum and maximum bid size**

[***Details of any minimum bid size and any maximum bid size. The maximum bid size should be expressed as a percentage of the total number of auctioned allowances in any given auction***].

3. **Submission of bids**

All bids must be submitted electronically on the Auction Platform. Any bid not associated with the applicable Clearing Account in accordance with the Auction Terms or which is incomplete or otherwise not in accordance with the instructions set out in the Auction Platform will be rejected and treated as void and invalid: see the Auction Terms for further information. Each bid must specify the amount of consideration (in Pounds Sterling, to two decimal points) that the Auction Participant will pay in consideration for each UK Carbon Emissions Allowance which is the subject matter of the Auction.

4. **Timing**

The Bidding Windows for submitting bids will open at the times and dates specified below, or as otherwise confirmed by the Exchange.

The Closing Time (deadline for receipt of bids) will be as specified below, or as otherwise confirmed by the Exchange.

The deadline for any modification or withdrawal of bids will be the Closing Time or as otherwise notified by the Exchange.

The Buyer will become party to new UKA Auction Contracts immediately upon notification that it is a successful bidder, pursuant to the Auction Terms.

Calendar Day	Volume in EUA	Auction window
[●]	[●]	[●]-[●] UK time [●]-[●] CET
[●]	[●]	[●]-[●] UK time [●]-[●] CET
[●]	[●]	[●]-[●] UK time [●]-[●] CET

5. **Modifications to Auction Terms**

[Specify any] / [None.]

SECTION 7G1 - CONTRACT RULES: ICE FUTURES UKA FUTURES CONTRACT[1]

7G1.1 Contracts for the Transfer of UK Carbon Emissions Allowances between Accounts
7G1.2 Quantity
7G1.3 Other Definitions
7G1.4 Price
7G1.5 UK Carbon Emissions Allowance Transfer Request
7G1.6 Delivery under a UK Carbon Emissions Allowance Contract
7G1.7 Exclusion of Liability
7G1.8 Payment under a UK Carbon Emissions Allowance Contract
7G1.9 Seller's Obligations
7G1.10 Buyer's Obligations
7G1.11 Buyer's and Seller's Security
7G1.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a UK Carbon Emissions Allowance Contract
7G1.13 Arbitration and Dispute Resolution
7G1.14 Force Majeure

[1] Inserted 19 May 2021.

7G1.1 CONTRACTS FOR THE TRANSFER OF UK CARBON EMISSION ALLOWANCES BETWEEN ACCOUNTS

(a) The ICE Futures UKA Futures Contract Rules contained in this Section 7G1, and the provisions of Sections I and 7G2, are applicable to the trading of UK Carbon Emissions Allowance Contracts.

(b) A UK Carbon Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of UK Carbon Emissions Allowances, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the UK Carbon Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures UKA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures UKA Futures Contract Rules, Transfer of UK Carbon Emissions Allowances as between Nominated Holding Accounts of the Buyer and the Seller maintained in the Registry pursuant to 7G1.6 shall constitute "delivery".

(c) All deliveries under a UK Carbon Emissions Allowance Contract shall be made to and from the Registry.

(d) The Clearing House shall from time to time determine and notify Members of one or more Nominated Holding Accounts which it will use for the delivery of UK Carbon Emissions Allowances under a UK Carbon Emissions Allowance Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the UK Carbon Emissions Allowances which may be traded and delivered under a UK Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new UK Carbon Emissions Allowance Contracts).

(f) The Exchange may offer contract months for trading of UK Carbon Emissions Allowance Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time. For the avoidance of doubt, UK Carbon Emissions Allowance Contracts for the contract months of January, February, March and April of a calendar year shall represent trading of Carbon Emission Allowances for the Compliance Year immediately preceding that calendar year.

7G1.2 QUANTITY

(a) Subject to Rule 7G1.2(b), UK Carbon Emissions Allowance Contracts shall be for one or more lots of UK Carbon Emissions Allowances to be delivered during the Delivery Period as specified in the UK Carbon Emissions Allowance Contract (it being understood that a lot refers to 1000 UK Carbon Emissions Allowances).

(b) The Exchange may, in its absolute discretion, determine from time to time that UK Carbon Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

7G1.3 OTHER DEFINITIONS

In these ICE Futures UKA Futures Contract Rules and the related Administrative Procedures set out in Section 7G2, the following terms shall bear the meanings set out opposite each:

“Allowance Type”	means any type of allowance, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an allowance;
"Buyer"	means the Buyer (as defined in Rule A.1) or such other person, who is the purchaser or purchasers of UK Carbon Emissions Allowances under a UK Carbon Emissions Allowance Contract, and shall include the Clearing House, as appropriate;

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"Civil Penalties"	means any penalties as set out in Part 7, Chapter 2, GG ETS Order;
"Clearing Account"	means an account set up in the ICE Futures Europe Clearing Administration application;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of UK Carbon Emissions Allowances under a UK Carbon Emissions Allowance Contract;
"Compliance Year"	means the calendar year specified from time to time by the UK Government, for which the surrender of UK Carbon Emission Allowances must occur by a specified date in the following calendar year.
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule 7G1.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of UK Carbon Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Civil Penalties which a Buyer or Seller may incur under the Scheme;
"Delivery Period"	means the period beginning at 10:00 hours on the Business Day following the last day of trading of a UK Carbon Emissions Allowance Contract and ending at 16:00 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule 7G2.6, which in any event shall not be a time beyond 16:00 hours on the fourth Business Day after the last day of trading. During this period delivery of UK Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures UKA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of a UK Carbon Emissions Allowance Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"GG ETS Order"	means The Greenhouse Gas Emissions Trading Scheme Order 2020 as amended from time to time;
"GG ETS Auctioning Regulations"	means The Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021, as amended from time to time;
"GG ETS Regulator"	means the authority or authorities set out in Section 9(1) of the GG ETS Order, as applicable;
"Margin Account"	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account (as defined in the ICE Clear Europe Clearing Rules), or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Nominated Holding Account"	means an account maintained by the Registry in order to record the holding and transfer of UK Carbon Emissions Allowances;
"Nominated Holding Account Holder"	means a person who has an account in the Registry;

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"Position-Keeping Account"	means any sub-account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer UK Carbon Emissions Allowances to the Accounts of such Buyers upon the credit of the Clearing House's Nominated Holding Account with the UK Carbon Emissions Allowances from the Sellers' Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule 7G1.12;
"Registry"	means the single UK Emissions Trading Registry established pursuant to the GG ETS Auctioning Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of UK Carbon Emissions Allowances under the Scheme;
"Registry Account Terms and Conditions"	means the terms and conditions parties sign up to in order to open a Nominated Holding Account at the Registry;
"Registry Administrator"	has the meaning given to that term in the Registry Regulations, as applicable;
"Registry Regulations"	means, in each case, as applicable and as amended from time to time: (1) the GG ETS Order; (2) the GG ETS Auctioning Regulations; and (3) the Registry Account Terms and Conditions;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a UK Carbon Emissions Allowance Contract;
"Scheme"	means the scheme for transferring UK Carbon Emissions Allowances established pursuant to the GG ETS Order;
"Seller"	means the Seller (as defined in Rule A.1) who is the seller of UK Carbon Emissions Allowances under a UK Carbon Emissions Allowance Contract and shall include the Clearing House;
"Transfer"	means the transfer of all UK Carbon Emissions Allowances required to be delivered under a UK Carbon Emissions Allowance Contract from one Nominated Holding Account to another under and in accordance with the Scheme;
"Transfer Request Delay"	is deemed to have taken place where: (a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 16:00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule 7G2.6(c), but before 16:00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise; or (b) in the case of a Buyer other than the Clearing House, the Buyer's Nominated Holding Account is credited after 16:00 hours on the third Business Day after the last day of trading and on or before 16:00 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or otherwise; or (c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule 7G2.6(c) or 7G2.7(c);

	provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
"Transfer Request Failure"	is deemed to have taken place where: (a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 16:00 hours on the second Business Day after the last day of trading; or (b) in the case of a Buyer being the Clearing House, the Buyer's Nominated Holding Account has not been credited by 16:00 hours on the third Business Day after the last day of trading; or (c) in the case of a Buyer other than the Clearing House, the Buyer's Nominated Holding Account has not been credited by 16:00 hours on the fourth Business Day after the last day of trading; or (d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule 7G2.6(d) or 7G2.7(c);
"Trusted Account List"	means the list maintained by the Registry for a specified Nominated Holding Account which list includes accounts identified or nominated by the Nominated Holding Account Holder as accounts to which Transfers can be made from that Nominated Holding Account Holder's Nominated Holding Account;
"UK Carbon Emissions Allowance" or "UKA"	means an "allowance" as defined under Regulation 2(1), GG ETS Auctioning Regulations and which falls within an Allowance Type;
"UK Carbon Emissions Allowance Contract"	means a Contract made pursuant to these ICE Futures UKA Futures Contract Rules for the delivery of UK Carbon Emissions Allowances;
"UK Carbon Emissions Allowance Delivery Amount"	means for each Margin Account an amount reflecting the gross number of UK Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all UK Carbon Emissions Allowance Contracts to which it is party as Seller;
"UK Carbon Emissions Allowance Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures UKA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
UK Transaction Log	The record of UKA transactions maintained by the applicable Governmental Authority.

7G1.4 PRICE

(a) The price of a UK Carbon Emissions Allowance Contract shall be in Pounds Sterling UK Carbon Emissions Allowance. UK Carbon Emissions Allowance Contracts may be traded with minimum fluctuations of £0.01 GBP per UK Carbon Emissions Allowance.

(b) The price of a UK Carbon Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Nominated Holding Accounts and/ or the submission of Transfer Requests or effecting Transfers.

(c) The price of a UK Carbon Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of UK Carbon Emissions Allowances under a UK Carbon Emissions Allowance Contract and any such duties shall be borne by the Buyer.

7G1.5 CARBON EMISSION ALLOWANCE TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant UK Carbon Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the UK Carbon Emissions Allowance Delivery Amount for that Margin Account in accordance with:

(a) Rule 7G1.6;

(b) Rule 7G2.6, (or where the Seller is the Clearing House, in accordance with Rule 7G2.7); and,

(c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

7G1.6 DELIVERY UNDER A UK CARBON EMISSIONS ALLOWANCE CONTRACT

For a Delivery Period:

(a) in respect of a UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's Nominated Holding Account of UK Carbon Emissions Allowances in accordance with Registry Regulations and with Rule 7G2.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures UKA Futures Contract Rules, and in particular Rule 7G2.6, stipulating the receiving account as the Clearing House's Nominated Holding Account in the Registry.

(b) in respect of a UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's Nominated Holding Account of UK Carbon Emissions Allowances in accordance with Registry Regulations and Rule 7G2.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures UKA Futures Contract Rules, and in particular Rule 7G2.7, stipulating the receiving account as the Buyer's Nominated Holding Account in the Registry.

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry Administrator, the GTS ETS Regulator or the UK Transaction Log, as the case may be, of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures UKA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of: these ICE Futures UKA Futures Contract Rules; the Administrative Procedures; and, the Clearing House procedures, the Clearing House shall declare that there is a Transfer Request Delay or Failure (as applicable) and Rule 7G1.12 shall apply.

7G1.7 EXCLUSION OF LIABILITY

(a) Save as specifically provided in these ICE Futures UKA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a UK Carbon Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the performance or non-performance by the Registry or UK Transaction Log of their respective obligations under the Registry Regulations or otherwise;

(ii) the validity or non-validity of any UK Carbon Emissions Allowance for the purposes of meeting the requirements of the Registry Regulations;

(iii) any act or omission of any operator of a UK Transition Log or any part thereof;

(iv) any act or omission of an Authorised Representative of any other party;

(v) the actions, omissions, performance or non-performance of any Governmental Authority, the Registry Administrator or the GG ETS Regulator; or

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the

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Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a UK Carbon Emissions Allowance Contract made pursuant to these ICE Futures UKA Futures Contract Rules.

7G1.8 PAYMENT UNDER A UK CARBON EMISSIONS ALLOWANCE CONTRACT

(a) Subject to delivery under 7G1.6 and without prejudice to paragraph (b) of this Rule 7G1.8, the Buyer shall pay the EDSP specified in the UK Carbon Emissions Allowance Contract. Payment will be made by the time referred to in and in accordance with Rule 7G2.9.

(b) Any difference between the EDSP with respect to the UK Carbon Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the UK Carbon Emissions Allowance Contract in accordance with the Clearing House procedures.

7G1.9 SELLER'S OBLIGATIONS

(a) In respect of a UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable UK Carbon Emissions Allowances in the Nominated Holding Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

(ii) deliver to the Nominated Holding Account of the Clearing House UK Carbon Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer an unencumbered UK Carbon Emissions Allowances to the Clearing House;

(iii) conduct its affairs so as not to give the Registry, the Registry Administrator or the GG ETS Regulator cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Nominated Holding Account);

(iv) ensure that it complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures UKA Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(v) maintain in full force and effect all Required Authorisations at all appropriate times;

(vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Nominated Holding Account for each Margin Account at the Registry;

(vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule 7G2.4(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(viii) give the Clearing House, for the purposes of delivery under Rule 7G1.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures UKA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the UK Transaction Log, and the Nominated Holding Account is subsequently debited during the Delivery Period;

(x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures UKA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;

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(xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures UKA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(xii) perform all other obligations imposed on the Seller under these ICE Futures UKA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xiii) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the UK Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any UK Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule 7G1.12 any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Nominated Holding Account in respect of a UK Carbon Emissions Allowance Contract to which the Seller is party.

(d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a UK Carbon Emissions Allowance which has been delivered under the terms of a UK Carbon Emissions Allowance Contract which arose, or arises in relation to the relevant UK Carbon Emissions Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in such circumstances the Clearing House may in its absolute discretion require the Seller who has delivered the relevant UK Carbon Emissions Allowance to the Clearing House, under the terms of a UK Carbon Emissions Allowance Contract, to settle the relevant invoice or charge.

(e) In respect of a Daily UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller it shall,

(i) have and maintain, one or more Nominated Holding Accounts at the Registry notified by it to Clearing Members from time to time pursuant to these ICE Futures UKA Daily Contract Rules, Administrative Procedures and Clearing House Procedures.

(ii) following notification of the Nominated Holding Account information from the Buyer pursuant to Rule 7G1.10(a)(vi), nominate the Nominated Holding Account specified by the Buyer as a Nominated Holding Account on the Trusted Account List for a Nominated Holding Account used by the Clearing House pursuant to Rule 7G1.9(e).

7G1.10 BUYER'S OBLIGATIONS

(a) In respect of a UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give the Registry, Registry Administrator or the GG ETS Regulator cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Nominated Holding Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures UKA Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Nominated Holding Account at the Registry for each Margin Account;

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(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule 7G2.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Nominated Holding Account for the purposes of delivery under Rule 7G1.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) nominate the Nominated Holding Account specified by the Clearing House as its Nominated Holding Account for the delivery on the Trusted Account List for its own Nominated Holding Account intended to receive the delivery;

(vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures UKA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the UK Transaction Log if appropriate, and the Nominated Holding Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures UKA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures UKA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures UKA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the UK Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any UK Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule 7G1.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Nominated Holding Account in respect of a UK Carbon Emissions Allowance Contract to which the Buyer is party.

7G1.11 BUYER'S AND SELLER'S SECURITY

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

7G1.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A UK CARBON EMISSIONS ALLOWANCE CONTRACT

(a) On the occurrence of a Transfer Request Failure in accordance with Rules 7G2.6(d) or 7G2.7(c), a Seller may agree with the Clearing House to make delivery of UK Carbon Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of UK Carbon Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of this Rule 7G1.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange.

In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules 7G2.6(d) or 7G2.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule 7G1.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of this Rule 7G1.12(a), the Clearing House shall take whatever steps it considers reasonable in its absolute discretion to effect such an agreement. If the Clearing House chooses to liquidate its Contract with the Seller or the Buyer (as the case may be), it will do so at the Exchange Delivery Settlement Price and it will cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule 7G1.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this UK Carbon Emissions Allowance Contract. Furthermore, if the Clearing House chooses to liquidate the relevant Contract, the Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule 7G1.12(a), to owe any obligation towards the Clearing House, under this UK Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule 7G1.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose.

(ii) If the Exchange directs the Clearing House to invoice back the affected Contract at a price set by the Exchange , no price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule 7G1.12(b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of a UK Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule 7G1.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such UK Carbon Emissions Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of a UK Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule 7G1.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under a UK Carbon Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under a UK Carbon Emissions Allowance Contract in respect of the Buyer's or Seller’s Nominated Holding Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer’s (as the case may be) failure to comply with its obligations under a UK Carbon Emissions Allowance Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule 7G1.12(b), cannot be agreed between the Clearing House and a

Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule 7G1.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a UK Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this 7G1.12, without prejudice to the provisions of these ICE Futures UKA Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a UK Carbon Emissions Allowance Contract to which they are party, in which case the provisions of this Rule 7G1.12 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such UK Carbon Emissions Allowance Contract where relevant.

7G1.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules 7G1.12(f) any disputes relating to the UK Carbon Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

7G1.14 FORCE MAJEURE

(a) (i) If, before the first and any subsequent Delivery Period, the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the UK Government, no longer scheduled to proceed or is to be discontinued, or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures UKA Futures Contract Rules and Procedures, the Clearing House shall take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose. If the Clearing House decided to invoice back any open contract in accordance with the Clearing House procedures, it will do so at a price to fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open UK Carbon Emissions Allowance Contract.

(ii) If, before the first and any subsequent Delivery Period, the implementation of the UK Transaction Log is, as a result of official written public pronouncement by any duly authorised body representing the UK Government, interrupted or delayed to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures UKA Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.

(b) Subject to Rule 7G1.14(e), a Seller who is party to a UK Carbon Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any UK Carbon Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or

subsequent failure in the credit of UK Carbon Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all UK Carbon Emissions Allowances under a UK Carbon Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the UK Carbon Emissions Allowance Contract and no payment shall be made under Rules 7G1.8 or 7G1.12.

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule 7G1.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Nominated Holding Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the UK Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;

(ii) subject to Rule 7G1.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise; or

(iii) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the UK Transaction Log in relation to the Registry.

(d) Where a Force Majeure event has arisen in relation to one or more UK Carbon Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of UK Carbon Emissions Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such UK Carbon Emissions Allowance Contracts in accordance with these ICE Futures UKA Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rules 7G1.14(a) and 7G1.14(c), the occurrence of any of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by a Registry or the UK Transaction Log, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry Administrator, the GTS ETS Regulator or the UK Transaction Log, as applicable, of a Transfer Request where;

(ii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction; or

(iii) an insufficient amount of (or in the event that there are no) UK Carbon Emissions Allowances in the Seller's Nominated Holding Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of UK Carbon Emissions Allowances or for any other reason; or

(iv) the non-validity for any reason of any UK Carbon Emissions Allowances for the purposes of meeting the requirements of the Registry Regulations.

(f) A Seller or a Buyer (other than the Clearing House) who is party to a UK Carbon Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7G1.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7G1.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case

may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the UK Carbon Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule 7G1.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under a UK Carbon Emissions Allowance Contract, the Clearing House shall take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose. If the Clearing House decides to invoice back the relevant Contract(s), it will do so in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in the Exchange's absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION 7G2 - PROCEDURES: ICE FUTURES UKA FUTURES CONTRACT[1]

7G2.1 Determination of the Exchange Delivery Settlement Price (EDSP)
7G2.2 Cessation of Trading
7G2.3 UK Carbon Emissions Allowance Position Report
7G2.4 Seller's UK Carbon Emissions Allowance Delivery Confirmations
7G2.5 Buyer's UK Carbon Emissions Allowance Delivery Confirmations
7G2.6 Submission of Transfer Request by the Seller
7G2.7 Submission of Transfer Request by the Clearing House
7G2.8 Registry Regulations and Obligations
7G2.9 Payment

[1] Inserted 19 May 2021.

7G2.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

(a) Subject to Rule 7G2.1(b), the EDSP which is determined by the Exchange in respect of a UK Carbon Emissions Allowance Contract shall be the settlement price established by the Exchange on the last day of trading for the relevant delivery month.

(b) Notwithstanding Rule 7G2.1(a), the Exchange may, in its absolute discretion, determine in respect of the UK Carbon Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule 7G2.1(a) as the EDSP.

7G2.2 CESSATION OF TRADING

(a) Subject to Rule 7G2.2(b) trading in respect of a delivery month shall normally cease at 17:00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.

(b) If at any time dealings on the Market in the UK Carbon Emissions Allowance Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule 7G2.2(a) above accordingly.

7G2.3 UK CARBON EMISSIONS ALLOWANCE POSITION REPORT

(a) Members must submit their delivery intentions in the relevant Clearing House system by 10:30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in this submission all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The submission of delivery intentions shall be in such form as may be determined by the Clearing House from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

(b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the submission of delivery intentions shall indicate pursuant to the UK Carbon Emissions Allowance Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has a Nominated Holding Account for each Margin Account at the Registry. Such a submission of delivery intentions must, during the period of time referred to in this Rule 7G2.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule 7G2.3(a).

7G2.4 SELLER'S UK CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS

(a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule 7G2.4, submit their delivery intentions via the relevant Clearing House system to the Clearing House not later than 18:00 hours on the last day of trading.

(b) The submission of delivery intentions shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of UK Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the UK Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Nominated Holding Account from which the Transfer will be made;

(iii) for each Nominated Holding Account specified, name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Nominated Holding Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

7G2.5 BUYER'S UK CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS

(a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule 7G2.5, submit their delivery intentions in the relevant Clearing House system to the Clearing House not later than 18:00 hours on the last day of trading.

(b) The submission of delivery intentions shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of UK Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the UK Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) for each Transfer Request, details of the Nominated Holding Account to which the Transfer will be made;

(iii) for each Nominated Holding Account specified, the name and contact details of the Authorised Representative;

(iv) confirmation that the Member will continue to have the relevant Nominated Holding Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Nominated Holding Accounts updated as a result of Transfer Requests; and

(v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

7G2.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER

(a) The Seller, except where the Seller is the Clearing House, shall ensure that by 16:00 hours on the Business Day following the last day of trading those Transfer Requests (details of which are referred to in the Seller's UK Carbon Emissions Allowance Delivery Confirmation Form) have been made to the Registry by such means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more UK Carbon Emissions Allowances Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate UK Carbon Emissions Allowance Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation

to each of the relevant Margin Accounts, but otherwise in accordance with Rule 7G1.5 and this Rule 7G2.6.

(b) Where a Transfer Request has been submitted in accordance with this Rule 7G2.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rules 7G2.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 16:00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 16:00 hours on the first Business Day following the last day of trading, but before 16:00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule 7G1.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 16:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

7G2.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE

(a) Where the Clearing House is the Seller, the Clearing House shall by 16:00 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry by such means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer UK Carbon Emissions Allowances under a UK Carbon Emissions Allowance Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule 7G2.7(a), the Clearing House and the Buyer shall promptly, and no later than 16:00 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for UK Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 16:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 16:00 hours on the third Business Day after the last day

of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for UK Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 16:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Nominated Holding Account has not been credited by 16:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Nominated Holding Account has not been credited by 16:00 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

7G2.8 REGISTRY REGULATIONS AND OBLIGATIONS

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Nominated Holding Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

7G2.9 PAYMENT

(a) All sums payable pursuant to Rule 7G1.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule 7G2.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule 7G1.8(a). All payments due in respect of a Contract under Rule 7G1.8(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule 7G1.12. All payments due in respect of a Contract under Rule 7G1.12 shall be made in accordance with the Clearing House procedures.

SECTION 7H1 - CONTRACT RULES: ICE FUTURES UKA DAILY FUTURES CONTRACT[1]

7H1.1 Contracts for the Transfer of UK Carbon Emission Allowances between Nominated Holding Accounts
7H1.2 Quantity
7H1.3 Other Definitions
7H1.4 Price
7H1.5 UK Carbon Emissions Allowance Transfer Request
7H1.6 Delivery under a UK Carbon Emissions Allowance Contract
7H1.7 Exclusion of Liability
7H1.8 Payment under a UK Carbon Emissions Allowance Contract
7H1.9 Seller's Obligations
7H1.10 Buyer's Obligations
7H1.11 Buyer's and Seller's Security
7H1.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a UK Carbon Emissions Allowance Contract
7H1.13 Arbitration and Dispute Resolution
7H1.14 Force Majeure

[1] Inserted 19 May 2021.

7H1.1 CONTRACTS FOR THE TRANSFER OF UK CARBON EMISSION ALLOWANCES BETWEEN NOMINATED HOLDING ACCOUNT ACCOUNTS

(a) The ICE Futures UKA Daily Futures Contract Rules contained in this Section 7H1, and the provisions of Sections I and 7H2, are applicable to the trading of Daily UK Carbon Emissions Allowance Contracts.

(b) A Daily UK Carbon Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of UK Carbon Emissions Allowances , for transfer from the Nominated Holding Account of the Seller to the Nominated Holding Account of the Buyer during the Delivery Period specified in the Daily UK Carbon Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures UKA Daily Futures Contract Rules, Transfer of UK Carbon Emissions Allowances as between Nominated Holding Accounts of the Buyer and the Seller maintained in one or more Registries pursuant to 7H1.6 shall subject to 7H1.1(d) constitute "delivery".

(c) All deliveries under a UK Carbon Emissions Allowance Contract shall be made to and from the Registry.

(d) The Clearing House shall from time to time determine and notify Members of one or more Nominated Holding Accounts which it will use for the delivery of UK Carbon Emission Allowances under a Daily UK Carbon Emissions Allowance Contract in accordance with Clearing House procedures.

(e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the UK Carbon Emission Allowances which may be traded and delivered under a Daily UK Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Daily UK Carbon Emissions Allowance Contracts).

(f) The Exchange may offer individual day contracts of Daily UK Carbon Emissions Allowance Contracts for trading on the Market or otherwise pursuant to the Regulations, for delivery during a Delivery Period commencing on the day on which the contract is traded, as the Exchange may determine from time to time. For the avoidance of doubt, UK Carbon Emissions Allowance Contracts for the contract months of January, February, March and April of a calendar year shall represent trading of Carbon Emission Allowances for the Compliance Year immediately preceding that calendar year.

7H1.2 QUANTITY

(a) Subject to Rule 7H1.2(b), Daily UK Carbon Emissions Allowance Contracts shall be for one or more lots of UK Carbon Emission Allowances to be delivered during the Delivery Period as specified in the Daily UK Carbon Emissions Allowance Contract (it being understood that a lot refers to 1000 Carbon Emission Allowances, each such UK Carbon Emission Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas).

(b) The Exchange may, in its absolute discretion, determine from time to time that Daily UK Carbon Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

7H1.3 OTHER DEFINITIONS

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In these ICE Futures UKA Daily Futures Contract Rules and the related Administrative Procedures set out in Section 7H2, the following terms shall bear the meanings set out opposite each:

"Allowance Type"	means any type of allowance, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an allowance, the scheme and/or mechanism pursuant to which such allowance has been issued;
"Authorised Representative"	means a natural person authorised to represent a Nominated Holding Account Holder and submit process requests to a Registry on behalf of such Nominated Holding Account Holder;
"Civil Penalties"	means any penalties as set out in Part 7, Chapter 2, GG ETS Order;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of UK Carbon Emission Allowances under a Daily UK Carbon Emissions Allowance Contract;
"Contract Date"	means for a Daily UKA Daily Contract, an individual Business Day listed by the Exchange on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day;
"Daily UK Carbon Emissions Allowance Contract"	means a Contract made pursuant to these ICE Futures Daily UKA Futures Contract Rules for the delivery of UK Carbon Emissions Allowances;
"Delivery Costs"	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule 7H1.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of UK Carbon Emission Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Civil Penalties which a Buyer or Seller may incur under the Scheme;
"Delivery Period"	means the period beginning at 10:00 hours on the first Business Day following the Contract Date of a Daily Emissions Allowance Contract and ending at 16:00 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule 7H2.6, which in any event shall not be a time beyond 16:00 hours on the third Business Day after the relevant Contract Date. During this period, delivery of Carbon Emission Allowances is to take place in accordance with the terms of these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of a Daily UK Carbon Emissions Allowance Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"GG ETS Auctioning Regulations"	means The Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021, as amended from time to time;
"GG ETS Order"	means The Greenhouse Gas Emissions Trading Scheme Order 2020 as amended from time to time;

"GG ETS Regulator"	means the authority or authorities set out in Section 9(1) of the GG ETS Order, as applicable;
"Governmental Authority"	shall have the meaning given to that term in the Clearing House Rules;
"Registry"	means the single UK Emissions Trading Registry established pursuant to the GG ETS Auctioning Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of UK Carbon Emissions Allowances under the Scheme;
"Margin Account"	means, in relation to a Clearing Member, either its House or Client margin account, or in relation to a Sponsor and/or Sponsored Principal, the Individually Segregated Sponsored Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Counterparty's positions in accordance with the Clearing House procedures;
"Nominated Holding Account"	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of UK Carbon Emissions Allowances;
"Nominated Holding Account Holder"	means a person who has an account at the Registry as referenced in the Registry Regulations;
"Position-Keeping Account"	means any account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, or G (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer UK Carbon Emission Allowances to the Nominated Holding Accounts of such Buyers upon the credit of the Clearing House's Nominated Holding Account with the UK Carbon Emission Allowances from the Sellers' Nominated Holding Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule 7H1.12;
"Registry"	means the single UK Emissions Trading Registry established pursuant to the GG ETS Auctioning Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of UK Carbon Emissions Allowances under the Scheme;
"Registry Account Terms and Conditions"	Means the terms and conditions parties sign up to in order to open a Nominated Holding Account at the Registry;
"Registry Administrator"	has the meaning given to that term in the Registry Regulations, as applicable;
"Registry Regulations"	means, in each case, as applicable and as amended from time to time: (1) the GG ETS Order; (2) the GG ETS Auctioning Regulations; and (3) the Registry Account Terms and Conditions;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a Daily UK Carbon Emissions Allowance Contract;

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"Scheme"	means the scheme for transferring UK Carbon Emissions Allowances established pursuant to the GG ETS Order;
"Transfer"	means the transfer of all UK Carbon Emission Allowances required to be delivered under a Daily UK Carbon Emissions Allowance Contract from one Nominated Holding Account to another under and in accordance with the Scheme;
"Transfer Request"	means a request to effect a Transfer submitted by the Clearing House, the Seller or the Buyer, to the Registry in respect of a Delivery Period, in accordance with these ICE Futures UKA Daily Auction Contract Rules, the Administrative Procedures and the Clearing House procedures;
a "Transfer Request Delay"	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period but the Clearing House's Nominated Holding Account is credited after 16:00 hours on the first Business Day following the relevant Contract Date but on or before 16:00 hours on the second Business Day following the relevant Contract Date or such later time as the Clearing House may provide pursuant to Rule 7H2.6(c) in compliance with a Clearing House Direction or otherwise; or b) in the case of a Buyer other than the Clearing House, the Buyer's Nominated Holding Account is credited after 16:00 hours on the second Business Day after the relevant Contract Date but on or before 16:00 hours on the third Business Day after the relevant Contract Date in compliance with a Clearing House Direction or otherwise; or, c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule 7H2.6(c) or 7H2.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
"Trusted Account List"	means the list maintained by the Registry for a specified Nominated Holding Account which list includes accounts identified or nominated by the Nominated Holding Account Holder as accounts to which Transfers can be made from that Nominated Holding Account Holder's Nominated Holding Account;
"UK Carbon Emissions Allowance" or "UKA"	means an "allowance" as defined under Regulation 2(1), GG ETS Auctioning Regulations and which falls within an Allowance Type;
"UK Carbon Emissions Allowance Delivery Amount"	means for each Margin Account an amount reflecting the gross number of UK Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all Daily UK Carbon Emissions Allowance Contracts to which it is party as Seller;
"UK Carbon Emission Allowance Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures UKA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
UK Transaction Log	The record of UKA transactions maintained by the applicable Governmental Authority.

7H1.4 PRICE

(a) The price of a Daily UK Carbon Emissions Allowance Contract shall be in Pounds Sterling per UK Carbon Emission Allowance. Daily UK Carbon Emissions Allowance Contracts may be traded with minimum fluctuations of £0.01 GBP per UK Carbon Emissions Allowance.

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(b) The price of a Daily UK Carbon Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Nominated Holding Accounts, submission of Transfer Requests or effecting Transfers.

(c) The price of a Daily UK Carbon Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of UK Carbon Emission Allowances under a Daily UK Carbon Emissions Allowance Contract and any such duties shall be borne by the Buyer.

7H1.5 CARBON EMISSION ALLOWANCE TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant Daily UK Carbon Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the UK Carbon Emissions Allowance Delivery Amount for that Margin Account in accordance with:

(a) Rule 7H1.6;

(b) Rule 7H2.6, (or where the Seller is the Clearing House, in accordance with Rule 7H2.7); and,

(c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

7H1.6 DELIVERY UNDER A DAILY UK CARBON EMISSIONS ALLOWANCE CONTRACT

For a Delivery Period:

(a) in respect of a Daily UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's Nominated Holding Account of UK Carbon Emission Allowances in accordance with Registry Regulations and with Rule 7H2.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures UKA Daily Futures Contract Rules, and in particular Rule 7H2.6, stipulating the receiving account as the Clearing House's Nominated Holding Account in the Registry.

(b) in respect of a Daily UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's Nominated Holding Account of UK Carbon Emission Allowances in accordance with Registry Regulations and Rule 7H2.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures UKA Daily Futures Contract Rules, and in particular Rule 7H2.7, stipulating the receiving account as the Buyer's Nominated Holding Account in the Registry.

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that an Allowance which is not an Allowance Type ("Non-valid Allowance") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of an Allowance which is not an Allowance Type ("Non-valid Allowance"), the Clearing House shall declare that there is a Transfer Request Failure and Rule 7H1.12 shall apply.

(d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that an Allowance which is not an Allowance Type ("Non-valid Allowance") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule 7H1.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.

7H1.7 EXCLUSION OF LIABILITY

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(a) Save as specifically provided in these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a Daily UK Carbon Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

(i) the performance or non-performance by the Registry or UK Transaction Log, as the case may be, of their respective obligations under the Registry Regulations or otherwise;

(ii) the validity or non-validity of any UK Carbon Emissions Allowance for the purposes of meeting the requirements of the Registry Regulations

(iv) any act or omission of an Authorised Representative of any other party; or

(v) the actions, omissions, performance or non-performance of any Governmental Authority, the Registry Administrator or the GG ETS Regulator.

(b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a Daily UK Carbon Emissions Allowance Contract made pursuant to these ICE Futures UKA Daily Futures Contract Rules.

7H1.8 PAYMENT UNDER A DAILY UK CARBON EMISSIONS ALLOWANCE CONTRACT

(a) Subject to delivery under 7H1.6 and without prejudice to paragraph (b) of this Rule 7H1.8, the Buyer shall pay the EDSP specified in the Daily UK Carbon Emissions Allowance Contract. Payment will be made by the time referred to in and in accordance with Rule 7H2.9.

(b) Any difference between the EDSP with respect to the UK Carbon Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the Daily UK Carbon Emissions Allowance Contract in accordance with the Clearing House procedures.

7H1.9 SELLER'S OBLIGATIONS

(a) In respect of a Daily UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:

(i) ensure that there are sufficient transferable UK Carbon Emission Allowances in the Nominated Holding Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;

(ii) deliver to the Nominated Holding Account of the Clearing House UK Carbon Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer an unencumbered UK Carbon Emission Allowances to the Clearing House;

(iii) conduct its affairs so as not to give the Registry, Registry Administrator, GG ETS Regulator or any Government Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Nominated Holding Account);

(iv) ensure that it complies with such conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures UKA Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(v) maintain in full force and effect all Required Authorisations at all appropriate times;

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(vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Nominated Holding Account for each Margin Account at a Registry;

(vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule 7H2.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(viii) give the Clearing House, for the purposes of delivery under Rule 7H1.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;

(ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the UK Transaction Log, and the Nominated Holding Account is subsequently debited during the Delivery Period;

(x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;

(xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(xii) perform all other obligations imposed on the Seller under these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xiii) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the Daily UK Carbon Emissions Allowance Contract and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Daily UK Carbon Emissions Allowance Contract or any related obligations.

(c) Subject to Rule 7H1.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Nominated Holding Account in respect of a Daily UK Carbon Emissions Allowance Contract to which the Seller is party.

(d) In the event that a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a UK Carbon Emissions Allowance which has been delivered under the terms of a Daily UK Carbon Emissions Allowance Contract which arose, or arises in relation to the relevant UK Carbon Emissions Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Buyer in respect of such levy, charge or tax. In the event that the Buyer being invoiced, or otherwise charged in such circumstances is the Clearing House, then the Clearing House, will require the Seller who has delivered the relevant UK Carbon Emissions Allowance to the Clearing House, under the terms of a Daily UK Carbon Emissions Allowance Contract, to settle the relevant invoice or charge.

(e) In respect of a Daily UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller it shall,

(i) have and maintain, one or more Nominated Holding Accounts at the Registry notified by it to Clearing Members from time to time pursuant to these ICE Futures UKA Daily Contract Rules, Administrative Procedures and Clearing House Procedures.

(ii) following notification of the Nominated Holding Account information from the Buyer pursuant to Rule 7H1.10(a)(vi), nominate the Nominated Holding Account specified by the Buyer as

a Nominated Holding Account on the Trusted Account List for a Nominated Holding Account used by the Clearing House pursuant to Rule 7H1.9(e).

7H1.10 BUYER'S OBLIGATIONS

(a) In respect of a Daily UK Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:

(i) conduct its affairs so as not to give any Registry, Registry Administrator, GG ETS Regulator or any Government Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Nominated Holding Account);

(ii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iii) ensure that it complies with such conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures UKA Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

(iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Nominated Holding Account at a Registry for each Margin Account;

(v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule 7H2.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

(vi) give the Clearing House details of the Nominated Holding Account for the purposes of delivery under Rule 7H1.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(vii) nominate the Nominated Holding Account specified by the Clearing House as its Nominated Holding Account for the delivery on the Trusted Account List for its own Nominated Holding Account intended to receive the delivery;

(vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the UK Transaction Log, and the Nominated Holding Account of the Buyer updated by the Registry for a Delivery Period;

(viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

(ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(x) perform all other obligations imposed on the Buyer under these ICE Futures UKA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(xi) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the Daily UK Carbon Emissions Allowance Contract and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Daily UK Carbon Emissions Allowance Contract or any related obligations.

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(c) Subject to Rule 7H1.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Nominated Holding Account in respect of a Daily UK Carbon Emissions Allowance Contract to which the Buyer is party.

7H1.11 BUYER'S AND SELLER'S SECURITY

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

7H1.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A DAILY UK CARBON EMISSIONS ALLOWANCE CONTRACT

(a) On the occurrence of a Transfer Request Failure in accordance with Rules 7H2.6(d) or 7H2.7(c), a Seller may agree with the Clearing House to make delivery of UK Carbon Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of UK Carbon Emission Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

(i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule 7H1.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules 7H2.6(d) or 7H2.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule 7H1.12(b).

(ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule 7H1.12(a), the Clearing House shall take whatever steps it considers reasonable in its absolute discretion to effect such an agreement. If the Clearing House chooses to liquidate its Contract with the Seller or the Buyer (as the case may be), it will do so at the Exchange Delivery Settlement Price and it will cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule 7H1.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this Daily UK Carbon Emissions Allowance Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule 7H1.12(a), to owe any obligation towards the Clearing House, under this Daily UK Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(b) Where an agreement is not reached pursuant to Rule 7H1.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

(i) shall direct the Clearing House to take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose.

(ii) If the Exchange directs the Clearing House to invoice back the affected Contract at a price set by the Exchange (which it shall notify the Clearing House, Seller and Buyer of, as applicable), no price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule 7H1.12(b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

(c) (i) If, in respect of a Daily UK Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule 7H1.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such Daily

UK Carbon Emissions Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(ii) If, in respect of a Daily UK Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule 7H1.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under such Daily UK Carbon Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

(iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under a Daily UK Carbon Emissions Allowance Contract in respect of the Buyer's or Seller's Nominated Holding Accounts;

(iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a Daily UK Carbon Emissions Allowance Contract;

(v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule 7H1.12(b) cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

(d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.

(e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule 7H1.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a Daily UK Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

(f) The Clearing House may take such steps in accordance with the terms of this 7H1.12, without prejudice to the provisions of these ICE Futures UKA Daily Futures Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.

(g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a Daily UK Carbon Emissions Allowance Contract to which they are party, in which case the provisions of this Rule 7H1.12 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such Daily UK Carbon Emissions Allowance Contract where relevant.

7H1.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules 7H1.12(f) any disputes relating to the Daily UK Carbon Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

7H1.14 FORCE MAJEURE

(a) If the Scheme is, as a result of official written public pronouncement by any relevant Governmental Authority, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery pursuant to Rule 7H1.6, the Clearing House shall take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose. If the Clearing House decided to invoice back any open contract in accordance with the Clearing House procedures, it will do so at a price to fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open UK Carbon Emissions Allowance Contract.

(b) Subject to Rule 7H1.14(e), a Seller who is party to a Daily UK Carbon Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any Daily UK Carbon Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of UK Carbon Emissions Allowances to the Buyer's Nominated Holding Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Nominated Holding Account of all UK Carbon Emissions Allowances under a Daily UK Carbon Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the Daily UK Carbon Emissions Allowance Contract and no payment shall be made under Rules 7H1.8 or 7H1.12.

(c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule 7H1.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Nominated Holding Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the UK Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) a public statement by an appropriate Governmental Authority, Registry Administrator, GG ETS Regulator or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure;

(ii) subject to Rule 7H1.14(e)(iv), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;

(iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the UK Transition Log in relation to the Registry.

(d) Where a Force Majeure event has arisen in relation to one or more Daily UK Carbon Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Carbon Emission Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such Daily UK Carbon Emissions Allowance Contracts in accordance with these ICE Futures UKA Daily Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

(e) Subject to Rules 7H1.14(a) and 7H1.14(c), the occurrence of the following events (without limitation) shall not give rise to Force Majeure:

(i) the refusal or rejection by a Registry, the Registry Administrator, the GG ETS Regulator or the UK Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller.

(ii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

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(iii) an insufficient amount of UK Carbon Emission Allowances in the Seller's Nominated Holding Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of UK Carbon Emissions Allowances or for any other reason;

(iv) the inability to make or accept a Transfer at the Registry, due to an interruption in, delay to or permanent halting of a Transfer resulting from the UK Transaction Log.

(f) A Seller or a Buyer (other than the Clearing House) who is party to a Daily UK Carbon Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7H1.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7H1.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Daily UK Carbon Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

(g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule 7H1.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

(h) If Force Majeure prevents the affected party from performing its obligations under a Daily UK Carbon Emissions Allowance Contract, the Clearing House shall take whatever steps it considers reasonable in its absolute discretion, taking into account any information it considers to be relevant for this purpose. If the Clearing House decides to invoice back the relevant Contract(s), it will do so in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in the Exchange's absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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SECTION 7H2 - PROCEDURES: ICE FUTURES UKA DAILY FUTURES CONTRACT[1]

7H2.1 Determination of the Exchange Delivery Settlement Price (EDSP)
7H2.2 Cessation of Trading
7H2.3 Notice Registry Account Details
7H2.4 Seller's Daily UK Carbon Emissions Allowance Delivery Confirmations
7H2.5 Buyer's Daily UK Carbon Emissions Allowance Delivery Confirmations
7H2.6 Submission of Transfer Request by the Seller
7H2.7 Submission of Transfer Request by the Clearing House
7H2.8 Registry Regulations and Obligations
7H2.9 Payment

[1] Inserted 19 May 2021.

7H2.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

(a) Subject to Rule 7H2.1(b), the EDSP which is determined by the Exchange in respect of a Daily UK Carbon Emissions Allowance Contract shall be the settlement price established by the Exchange on the Contract Date.

(b) Notwithstanding Rule 7H2.1(a), the Exchange may, in its absolute discretion, determine in respect of the Daily UK Carbon Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule 7H2.1(a) as the EDSP.

7H2.2 CESSATION OF TRADING

(a) Subject to Rule 7H2.2(b), trading in respect of a Contract Date shall normally cease at 17:00 hours on the relevant Contract Date.

(b) If at any time dealings on the Market in the ICE Futures UKA Daily Futures Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule 7H2.2(a) above accordingly.

7H2.3 NOTICE OF REGISTRY ACCOUNT DETAILS

A Clearing Counterparty wishing to trade the Daily UK Carbon Emissions Allowance Contract must notify the Exchange of such request and must notify the Clearing House of its Nominated Holding Account details and Authorised Representative contact details prior to being permitted to trade the Daily UK Carbon Emissions Allowance Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member by ten Business Days prior to the day on which the Member wishes to commence trading. Such notice shall include the information above and further include confirmation that the Member will continue to have the relevant Nominated Holding Account(s) during the Delivery Period and is not for any reason prevented from having Transfer Requests accepted or actioned.

7H2.4 SELLER'S DAILY UK CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS

(a) In respect of all positions in any Position-Keeping Account which remain open at 17:30 hours on the Contract Date and on which position maintenance is to be performed by 17:45 hours on that day, the Seller shall, in accordance with this Rule 7H2.4, submit their delivery intentions via the relevant Clearing House system to the Clearing House not later than 17:45 hours on the last day of trading.

(b) The submission of delivery intentions shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of UK Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the UK Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account; and

(ii) confirmation that details of the Nominated Holding Account to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule 7H2.3 and that it is not for any reason prevented from having

Transfer Requests for transfer from the Nominated Holding Account accepted or actioned;

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

7H2.5 BUYER'S DAILY UK CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS

(a) In respect of each position remaining open at 17:45 hours on the Contract Date and on which position maintenance is to be performed by 17:45 hours on that day, the Buyer shall, in accordance with this Rule 7H2.5, submit their delivery intentions via the relevant Clearing House system to the Clearing House not later than 17:45 hours on the last day of trading.

(b) The submission of delivery intentions shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

(i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of UK Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the UK Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;

(ii) confirmation that details of the Nominated Holding Account to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule 7H2.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Nominated Holding Account accepted or actioned;

(iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

7H2.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER

(a) The Seller, except where the Seller is the Clearing House, shall ensure that those Transfer Requests (details of which are referred to in the Seller's submission of their delivery intentions) are made to the Registry by such means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations, Contract Date identification information and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more Daily UK Carbon Emissions Allowances Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate UK Carbon Emissions Allowance Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule 7H1.5 and this Rule 7H2.6.

(b) Where a Transfer Request has been submitted in accordance with this Rule 7H2.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.

(c) Where a Transfer Request has been submitted in accordance with Rule 7H2.6(a) and (b), the Clearing House and the Seller shall promptly, and no later than 16:00 hours on the first Business Day after the Contract Date, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where the Nominated Holding Account of the Clearing House has not been credited by 16:00 hours on the first Business Day following the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule 7H1.12 (c), (d), (e), (f) and (g) shall apply.

(d) Where the Nominated Holding Account of the Clearing House has not been credited by 16:00 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

7H2.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE

(a) Where the Clearing House is the Seller, the Clearing House shall by 16:00 hours on the second Business Day after the Contract Date ensure that the relevant Transfer Requests have been made by it to the Registry by such means as the relevant Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer UK Carbon Emissions Allowances under a Daily UK Carbon Emissions Allowance Contract.

(b) Where a Transfer Request has been submitted in accordance with Rule 7H2.7(a), the Clearing House and the Buyer shall promptly, and no later than 16:00 hours on the second Business Day after the Contract Date, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for UK Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 16:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer.

(c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 16:00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

(i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for UK Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 16:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer. In the event that the Buyer's Nominated Holding Account has not been credited by 16:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

(ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Nominated Holding Account has not been credited by 16:00 hours on the third Business Day after the Contract Date the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

7H2.8 REGISTRY REGULATIONS AND OBLIGATIONS

(a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Nominated Holding Account.

(b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Nominated Holding Account.

(c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

7H2.9 PAYMENT

(a) All sums payable pursuant to Rule 7H1.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the Contract Date, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) Subject to Rule 7H2.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule 7H1.8(a). All payments due in respect of a Contract under Rule 7H1.8(a) shall be made in accordance with the Clearing House procedures.

(c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule 7H1.12. All payments due in respect of a Contract under Rule 7H1.12 shall be made in accordance with the Clearing House procedures.

SECTION 7I1 - CONTRACT RULES: ICE FUTURES ENVIRONMENTAL INDEX FUTURES CONTRACTS

7I1.1	Interpretation[1]
7I1.2	Contract Specification
7I1.3	Price
7I1.4	Last Trading Day
7I1.5	Exchange Delivery Settlement Price ("EDSP")
7I1.6	Errors in Index
7I1.7	Payment
7I1.8	Default in Performance
7I1.9	Force Majeure
7I1.10	ICE Data Indices Unexpected Market Closure Events
7I1.11	Statement in relation to EDSP Price Formation
7I1.12	Attributions
TABLE	Contract Details Specified by the Exchange for ICE Futures Environmental Index Futures Contracts[2]

[1] Amended 15 April 2022

[2] Amended 15 April 2022

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7I1.1 INTERPRETATION[3]

(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 (together "**Contract Terms**").

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

"Administrative Procedures"	means all administrative procedures at Rule 7I2 implemented by the Exchange from time to time for the purposes of these Contract Rules.
"business day"	means a day on which the relevant Contract is open for trading
"Closing Index Level"	means the official closing level of the Index as calculated by the Index Provider or Index calculator, as the case may be, at the close of trading on the relevant business day.
"Constituent Markets"	means the environmental markets (including but not limited to trading exchanges) that make up the relevant Index.
"Contract"	means a contract made under these Contract Rules for the sale and purchase of one or more lots in respect of an Index, and "registered Contract" means a Contract registered by the Clearing House.
"delivery month"	means each month specified in the Table.
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule 7I1.5.
"EDSP Time"	means the period specified as such in the Administrative Procedures.
"ICE Data Indices"	means ICE Data Indices, or, its agents or successors in publishing the relevant Index.
"ICE Futures Environmental Index Futures Contracts"	means the Contracts based on the following indices: ICE Global Carbon Futures Index.
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated environmental index, as identified in the Table;

[3] Amended 01 September 2016, 5 November 2018, 01 March 2019, 15 April 2022

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(ii) a list of environmental markets in such index (the "constituent markets"); and

(iii) the algorithm in accordance with which prices of such constituent markets are combined to generate a single figure (an "Index figure") which is calculated by the Index Provider and published from time to time.

"Index Provider"	means ICE Data Indices.
"Index Methodology"	means, the "ICE Data Indices Rules and Methodology ICE Global Carbon Futures Index" or its successor, issued by ICE Data Indices from time to time.
"Last Trading Day"	has the meaning ascribed to it in the Table except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to Rule 7I1.4).
"market day"	means a day on which the Clearing House and banks in London are open for business.
"Market Disruption Events"	as defined in the ICE Data Indices Rules and Methodology ICE Global Carbon Futures Index.
"minimum price fluctuation"	has the meaning attributed to it in Rule 7I1.3(a).
"Settlement Day"	means, in respect of a delivery month, the second market day after the Last Trading Day.
"Table"	means the table of contract details specified by the Exchange for ICE Futures Environmental Index Futures Contracts in these Contract Rules.
"Weighting"	means the factor which, when multiplied by the price of a Constituent Market determines the contribution to the Index figure made by that Constituent Market.
"USD" and "$"	denotes the lawful currency of the United States of America, known, at the date of issue of these Contract Rules, as the "dollar."

7I1.2 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.

7I1.3 PRICE

(a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table.

(b) One Index point shall be 1.0 and shall have the value per lot as specified in the Table.

7I1.4 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

(ii) on the market day following the Last Trading Day, the Exchange will calculate the EDSP in accordance with Rule 7I1.5.

(b) If after the commencement of trading on the Last Trading Day in respect of a delivery month the Index Provider, for any reason, does not calculate or does not publish, or ceases to publish the Index or, for any other reason, the Exchange does not display the Index figure on the market, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or the EDSP cannot be determined in accordance with Rule 7I1.5, then either:

(i) cessation of trading in Contracts for the current delivery month may be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the market, in which case the EDSP shall be calculated by such method determined by the Exchange; or

(ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule 7I1.4(b) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Last Trading Day in its place.

7I1.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) The EDSP for a particular delivery month shall, subject as provided in Rule 7I1.6 and Rule 7I1.10, be the Closing Index Level (but subject to any corrections in accordance with Rule 7I1.6), on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in the Table.

(b) The EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider, may subsequently recalculate any relevant Index figures.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

7I1.6 ERRORS IN INDEX

(a) Where errors have occurred in the determination or calculation of the Index Closing Level, the decision to make a restatement will be assessed by the Index Provider on a case-by-case basis, taking into account the significance, impact age and scale of the error, in accordance with the ICE Data Indices Rules and Methodology for the ICE Global Carbon Futures Index.

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(b) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

7I1.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by the value per lot as specified in the Table; and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by the value per lot as specified in the Table.

7I7.8 DEFAULT IN PERFORMANCE

(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 or the Clearing House Rules; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.

(b) Subject to the default rules of the Clearing House, in the event of default in performance by a Buyer or a Seller in respect of a registered Contract, the Exchange may, at the request of the Clearing House, forthwith fix a price for invoicing back and each lot at issue may then 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.

7I1.9 FORCE MAJEURE

(a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules of the Exchange and the Clearing House, 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.

7I1.10 MARKET DISRUPTION EVENT

(a) In respect of the ICE Futures Environmental Index Futures Contracts, the Exchange will publish the EDSP in accordance with Rule 7I1.5 on the market day following the Last Trading Day, unless

the Exchange is notified of a Market Disruption Event by the Index provider (ICE Data Indices) affecting the trading of relevant Environmental Index underlying Constituent on the Last Trading Day of the Index futures expiry.

In case of a Market Disruption Event the Index administrator will evaluate the Market Disruption Events on an event-by-event basis to determine an appropriate course of action, according to the ICE Data Indices Rules and Methodology ICE Global Carbon Futures Index Futures.

If the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index because of a Market Disruption Event on the Last Trading Day, then the EDSP will be determined in accordance with Rule 7I1.4(b).

7I1.11 STATEMENT IN RELATION TO EDSP PRICE FORMATION

(a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Environmental Index Futures Contracts. Members should ensure that their clients are made aware of the Statement.

"*Statement in relation to EDSP Price Formation*

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

Price formation leading to the "EDSP" (as defined in the relevant Contract Rule) for the Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant market(s) 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 positions. Such participants might typically seek to achieve this by unwinding their positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that for the Contracts, the Index figure used to determine the final EDSP differs from the Index level(s) implicit from the prices of relevant markets during the immediately preceding period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the 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.

Potential users should also be aware that, in respect of the Contracts based on Indices for which there is more than one "constituent market" (as defined in the relevant Contract Rule), a "business day" (as defined in the relevant Contract Rule) does not always coincides with the relevant Index being calculated, in accordance with the ICE Global Carbon Futures Index Methodology. The "Last Trading Day" (a defined in the relevant Contract Rule) will always be on a business day when the relevant Index is calculated.

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

7I1.12 Attributions

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The ICE Global Carbon Futures Index ("**Index**") is a service mark of ICE Data Indices, LLC or its affiliates ("**ICE Data**") and has been licensed for use by ICE Futures Europe in connection with the ICE Global Carbon Futures Index. The ICE Global Carbon Futures Index is not sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the advisability of investing in securities or futures contracts, and any such investment based upon the performance of the Index particularly, or the ability of the Index to track general stock market performance.

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CONTRACT RULES: ICE FUTURES ENVIRONMENTAL INDEX FUTURES CONTRACTS

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES ENVIRONMENTAL INDEX FUTURES CONTRACTS[4]

Contract	**Global Carbon Index Futures**	
Index	Global Carbon Futures Index Excess Return	
Currency specified by the Exchange	USD $	
Contract size	Valued at $50.00 per Index point	
Minimum price fluctuation	0.20 of an Index point	
Delivery months	March, June, September, December	
No. of delivery months available for trading	Twelve months in the March, June, September and December quarterly cycle	
Quotation	Index points (e.g. 1000.0)	
Last Trading Day	Last business day of the month before the Contract Series. If the Underlying Index is not calculated on that day the Last Trading Day shall be the preceding business day on which the Underlying Index is calculated.	

[4] Amended 15 April 2022

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EDSP: rounding convention	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	

SECTION 7I2 – PROCEDURES: ICE FUTURES ENVIRONMENTAL INDEX FUTURES CONTRACTS

7I2.0 Interpretation
7I2.1 Timetable[1]

[1] Amended 15 April 2022

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7I2.0 INTERPRETATION

All defined terms set out in Rule 7I1.1 apply to this Rule 7I2.

7I2.1 TIMETABLE[2]

Last Trading Day

16.15 hours on the Last Trading Day	Trading in Contracts for the relevant delivery month shall cease.

Market day following the Last Trading Day.

09.00 hours	The Exchange will publish the EDSP. The EDSP shall be the Closing Index Level on the Last Trading Day rounded in accordance with the convention as specified in the Table.
By 10.00 hours	All payments required by Rule 7I1.7(a) to be made by the Buyer and the Seller shall have been completed.

Settlement Day

By 10.00 hours	All payments required by Rule 7I1.7(a) to be made by the Buyer and the Seller shall have been completed.

[2] Amended 15 April 2022

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SECTION 7J1 - CONTRACT RULES: ICE FUTURES NATURE-BASED SOLUTION CARBON CREDIT FUTURES CONTRACT[1]

7J1.1	Delivery of Nature-Based Solution Carbon Credits
7J1.2	Quantity
7J1.3	Definitions
7J1.4	Price
7J1.5	Delivery under a Nature-Based Solution Carbon Credit Contract
7J1.6	Exclusion of Liability
7J1.7	Payment under a Nature-Based Solution Carbon Credit Contract
7J1.8	Seller's Obligations
7J1.9	Buyer's Obligations
7J1.10	Buyer's and Seller's Security
7J1.11	Arbitration and Dispute Resolution
7J1.12	Force Majeure
TABLE	Nature-Based Solution Carbon Credits specified by the Exchange for ICE Futures Nature-Based Solution Carbon Credit Contracts[2]

[1] Inserted 9 May 2022, Amended 28 March 2023
[2] Inserted 15 August 2022

7J1.1 DELIVERY OF NATURE-BASED SOLUTION CARBON CREDITS

(a) The ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules contained in this Section 7J1 and the provisions of Sections I and 7J2 are applicable to the trading of NBSCC Contracts.

(b) A NBSCC Contract shall be for the sale by the Seller and purchase by the Buyer of NBSCCs, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the NBSCC Contract in accordance with, or pursuant to, these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures and the Clearing House procedures.

(c) All deliveries under a NBSCC Contract shall be made to and from Accounts at the Registry.

(d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of NBSCCs under a NBSCC Contract in accordance with Clearing House procedures.

(e) The Exchange may offer contract months for trading of NBSCC Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time.

(f) All deliveries of NBSCCs must conform to Applicable Laws in force at the time of delivery. If any national or international governmental agency or body acting in accordance with Applicable Law issues an order, ruling, directive or law that conflicts with the requirements of these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, such order, ruling, directive or law shall be construed to take precedence and become part of these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules and all open and new contracts shall be subject to such order, ruling, directive or law.

(g) The Exchange shall from time to time, in its absolute discretion, determine the NBSCC Types for the purposes of identifying the NBSCCs which may be traded and delivered under a NBSCC Contract. The Exchange may from time to time issue a list of such NBSCC Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw a NBSCC Type from such list (and any such change may, according to its terms, have effect on existing as well as new NBSCC Contracts).

(h) NBSCCs shall be treated as a Commodity for the purposes of Rule I.21.

(i) Any capitalised term used herein but not defined herein shall have the meaning set forth in the Regulations and the Clearing House Rules.

7J1.2 QUANTITY

(a) Subject to Rule 7J1.2(b), NBSCC Contracts shall be for one or more lots of NBSCCs to be delivered as applicable, in accordance with Part N2 of the ICE Clear Europe Delivery Procedures (it being understood that one lot refers to 1000 NBSCCs).

(b) The Exchange may, in its absolute discretion, determine from time to time that NBSCC Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

7J1.3 DEFINITIONS[3]

In these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules and the related Administrative Procedures set out in Section 7J2, the following terms shall bear the meanings set out opposite each:

"Account"	means an account maintained by the Registry in order to record the holding and transfer of NBSCCs;

[3] Amended 15 August 2022

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"CCB Certification"	means VCUs that meet at least one Climate, Community & Biodiversity (CCB) Standard of the Verra CCB Program and are certified as such in the Registry;
"CCB Program"	means Verra's Climate, Community & Biodiversity (CCB) Program, which establishes the rules and requirements that operationalise the CCB Standards to enable the validation and verification of relevant projects;
"CCB Standards"	means the rules and requirements which a project must follow in order to be certified by Verra as having net positive benefits for climate change mitigation, for local communities and for biodiversity;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of NBSCCs under a NBSCC Contract;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Delivery Period"	means the period beginning at 10.00 hours U.S. Central Time on the Business Day following the last day of trading of a NBSCC Contract and ending at 12:00 hours U.S. Central Time on the second Business Day following that last day of trading. During this period, delivery of NBSCCs is to take place in accordance with the terms of these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Exchange Delivery Settlement Price" or "EDSP"	means, in respect of a NBSCC Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"Greenhouse Gas" or "GHG"	means any gas that is considered to retain heat in the atmosphere, contributing to the greenhouse effect, including carbon dioxide emissions;
"Nature-Based Solution Carbon Credit" or "NBSCC"	means a VCU from a VCS AFOLU Project with CCB Certification (or such other kind of nature-based solution carbon credit as is specified from time to time by the Exchange);
"Nature-Based Solution Carbon Credit Contract" or "NBSCC Contract"	means a Contract made pursuant to these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules for the delivery of NBSCCs having a specific vintage as provided for in the Table;
"Nature-Based Solution Carbon Credit Type" or "NBSCC Type"	means any type of NBSCC determined and notified to Members by the Exchange from time to time. For any NBSCC Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the project type, nature and source of a NBSCC and the scheme and/or mechanism pursuant to which such NBSCC has been issued;
"Registry"	means the Verra Registry as operated by Verra (or such other kind of registry for nature-based solution carbon credits as is specified from time to time by the Exchange);
"Registry Requirements"	means the Verra Terms and Conditions (or such other kind of terms and conditions applying to the Registry as is specified from time to time by the Exchange);
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a NBSCC Contract;
"Table"	means the table attached to these Contract Rules and which specifies the Nature-Based Solution Carbon Credits to be delivered against an ICE Futures

	Nature-Based Solution Carbon Credit Contract, as amended from time to time by the Exchange;
"Transfer"	means the transfer of all NBSCCs required to be delivered under a NBSCC Contract from one Account to another under and in accordance with the Registry Requirements;
"Transferee"	means a person nominated by the Buyer pursuant to Rule 7J1.9(a)(i) to whom the transfer of rights in respect of NBSCCs is to be made under a NBSCC Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule 7J1.8(a)(i) from whom the transfer of rights in respect of NBSCCs is to be made under a NBSCC Contract;
"VCS AFOLU Project"	means an approved VCS project qualifying and verified under the Verra Agriculture, Forestry and Other Land Use (AFOLU) sector program methodologies;
"VCS Program"	means the VCS program administered by Verra which establishes the rules and requirements that operationalise the Verified Carbon Standard to enable the validation of GHG projects and programs, and the verification of GHG emission reductions and removals;
"VCS Program Guide"	means the overarching program document which provides for the rules and requirements governing the VCS Program;
"Verified Carbon Standard" or "VCS"	means the rules and requirements which a project must follow in order to be certified for GHG emission reduction and removal by Verra;
"Verified Carbon Unit" or "VCU"	means a unique carbon credit issued by Verra, as recorded in the Registry, which represents a reduction or removal of one tonne carbon dioxide equivalent (CO_2e) achieved by a project meeting the Verified Carbon Standard under Verra's VCS Program. *For the avoidance of doubt*, the term Verified Carbon Unit does not include any VCUs that, as of any relevant date, have been retired in the Verra Registry;
"Verra"	means the Verified Carbon Standard Association, a non-profit organization incorporated in the District of Columbia at 1090 Vermont Avenue N.W., Suite 910, Washington, D.C., 20005;
"Verra Registry"	means the registry administered by Verra for the implementation of the VCS, which facilitates the listing of information on Verra certified projects, issued and retired VCUs, and enables trading of VCUs; and
"Verra Terms and Conditions"	means the terms of use applicable to the Verra Registry from time to time;

7J1.4 PRICE

(a) The price of a NBSCC Contract shall be in Dollars and Dollar cents per NBSCC. NBSCC Contracts may be traded with minimum fluctuations of $0.01 (1 cent) per NBSCC.

(b) The price of a NBSCC Contract shall be exclusive of any charges payable by either the Buyer (or its Transferee) or the Seller (or its Transferor) to any third party in respect of the maintenance of Accounts or effecting Transfers.

(c) The price of a NBSCC Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of NBSCC under a NBSCC Contract and any such duties shall be borne by the Buyer.

7J1.5 DELIVERY UNDER A NATURE-BASED SOLUTION CARBON CREDIT CONTRACT

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(a) Physical delivery of NBSCCs shall be made in accordance with the terms and conditions for the ICE Futures Nature-Based Solution Carbon Credit Futures Contracts and Part N2 of the ICE Clear Europe Delivery Procedures.

(b) The transfer of rights in respect of NBSCCs under a Contract to which the Clearing House is party as Buyer shall be effected upon the completion by the Seller (or its Transferor) of the Transfer, confirmation by the Registry of the credit to the Clearing House's nominated Account and acceptance by the Clearing House of the NBSCCs into its nominated Account in accordance with the Registry Requirements.

(c) The transfer of rights in respect of NBSCCs under a Contract to which the Clearing House is party as Seller shall be effected upon the completion by the Clearing House of the Transfer and confirmation by the Registry of the credit to the Buyer's (or its Transferee's) nominated Account of NBSCCs in accordance with the Registry Requirements. For the purposes of this provision and notwithstanding the Registry practice, there shall be no prerequisite for the Buyer to accept the Carbon Credits in order for deliveries to be considered effected.

(d) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that a NBSCC which is not a NBSCC Type is, or has been, the subject of a Transfer, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures and the Clearing House procedures.

7J1.6 EXCLUSION OF LIABILITY

(a) Save as specifically provided in these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House shall not be liable in connection with a NBSCC Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort.

(b) Without prejudice to the generality of Rule A.7, in no event, whether for negligence, breach of contract, misrepresentation or otherwise, shall the Clearing House or the Exchange have any liability whatsoever to any Buyer or Seller for:

(i) the performance or non-performance by the Registry, including any issues arising with regards to legal title to, and physical delivery of, a NBSCC;

(ii) the accuracy of the Registry;

(iii) an entry on the Registry not actually referring to an existing or valid NBSCC;

(iv) any losses arising on the Insolvency of the Registry;

(v) breach of Applicable Laws by the Registry;

(vi) whether a NBSCC represents an actual project which has actually resulted in any reduction or removal of carbon or GHG or other objective;

(vii) any losses arising from any act or omission of any person providing verification in respect of a NBSCC under the Verified Carbon Standard, the CCB Program or the VCS Program or any other program or certification standard;

(viii) any losses incurred as a result of the receipt, acceptance or existence of fraudulent, forged, improperly executed, false, incorrect, unenforceable, negligently prepared or invalid NBSCC or any document relating to the NBSCC;

(ix) any losses arising as a result of a NBSCC not having any redeemable value or utility or the same being impaired;

(x) the retirement process or any event or circumstances affecting a NBSCC arising before or after the transfer under a NBSCC Contract;

(xi) any losses incurred as a result of any NBSCC or document relating to the NBSCC not being freely transferable or deliverable without encumbrance;

(xii) any impairment in the validity, enforceability, marketability or commercial value of any NBSCC, whether by virtue of any Applicable Law, any verification system, the action or inaction of any governmental authority, verifying body or other organisation or body, or otherwise;

(xiii) any reputational loss or other loss associated with holding a NBSCC;

(xiv) any losses arising as a result of nationalisation, expropriation, or other governmental actions, regulation of any NBSCC or of the environment, exchange or currency controls or restrictions on the transfer of property or the execution of NBSCC transactions;

(xv) any losses arising from or relating to the failure of any record in an account to constitute a NBSCC;

(xvi) any act or omission of an authorised representative of any party;

(xvii) any losses arising from or relating to any event or condition occurring or existing whether past, present or future, at any property, location or other area (including, without limitation, any land, environmental, biological, natural or man-made structures above or below ground, air within or outside any natural or man-made structure, surface or ground water, waterway, marine waters, and soil and sub-soil strata) to which the NBSCC may relate, including, without limitation, any hazardous material contamination, deforestation, fire, carbon-releasing event, or other event or condition;

(xviii) without prejudice to the position that NBSCCs should be regarded as a property right, for any losses resulting from NBSCCs constituting or being found to constitute a mere contractual or other right; and

(xix) any losses resulting from any breach or failure by any person of the Verra Terms and Conditions, VCS Program Guide, Verified Carbon Standard, CCB Standards or any other terms or procedures of the Registry.

(c) The Clearing House and Exchange shall have no responsibility for the accuracy of any information provided to the Buyer (or its Transferee) or Seller (or its Transferor) concerning the Registry, a VCU, a certification or a vintage, which has been obtained from or provided to the Clearing House or Exchange by Verra or the Registry.

(d) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a NBSCC Contract made pursuant to these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules.

7J1.7 PAYMENT UNDER A NATURE-BASED SOLUTION CARBON CREDIT CONTRACT

(a) Subject to delivery under 7J1.5 and without prejudice to paragraph (b) of this Rule 7J1.7, the Buyer shall pay the EDSP specified in the NBSCC Contract. Payment will be made by the time referred to in and in accordance with Rule 7J1.9.

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(b) Any difference between the EDSP with respect to the NBSCC Contract and the Contract Price shall be accounted for between the parties to the NBSCC Contract in accordance with the Clearing House procedures.

7J1.8 SELLER'S OBLIGATIONS

(a) In respect of a NBSCC Contract the Seller shall:

(i) nominate a Transferor to transfer rights in respect of NBSCCs under the NBSCC Contract (who may be the Seller itself), and who must have an Account at the Registry;

(ii) ensure that it holds or is able to procure sufficient transferable NBSCCs of the NBSCC Type which may, pursuant to Rule 7J1.1(f), be traded and delivered under a NBSCC Contract;

(ii) ensure that all and any instruments delivered pursuant to a NBSCC Contract are NBSCCs of a NBSCC Type which may be traded and delivered under a NBSCC Contract;

(iii) deliver NBSCCs free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person;

(iv) conduct its affairs so as not to give the Registry cause to refuse, reject or cancel (whether in whole or in part) any Transfer or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(v) maintain in full force and effect all Required Authorisations at all appropriate times;

(vi) give the Clearing House, for the purposes of delivery under Rule 7J1.5, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House Delivery Procedures or under any Clearing House Direction from time to time;

(vii) comply with the applicable provisions of the Registry's terms and conditions, these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures, the Clearing House Rules and any Clearing House Direction;

(viii) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures, and the Clearing House Rules;

(ix) perform all other obligations imposed on the Seller under these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(x) be and continue to be a Selling Counterparty as defined in the Clearing House Rules.

(b) The Seller shall be responsible for the performance of all of its obligations under the NBSCC Contract, including those which are to be performed by the Transferor (if a different person) on its behalf, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any NBSCC Contract or any related obligations. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.

(c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer or the holding of its Account in respect of a NBSCC Contract to which the Seller is party.

7J1.9 BUYER'S OBLIGATIONS

(a) In respect of a NBSCC Contract, the Buyer shall:

(i) nominate a Transferee to transfer of rights in respect of NBSCCs under the NBSCC Contract (who may be the Buyer itself) and who must have an Account at the Registry;

(ii) conduct its affairs so as not to give the Registry cause to refuse, reject or cancel (whether in whole or in part) any Transfer or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);

(iii) maintain in full force and effect all Required Authorisations at all appropriate times;

(iv) give the Clearing House details of the Account for the purposes of delivery under Rule 7J1.5 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

(v) comply with the applicable provisions of the Registry Requirements, these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction;

(vi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;

(vii) perform all other obligations imposed on the Buyer under these ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(viii) be and continue to be a Buying Counterparty as defined in the Clearing House Rules.

(b) The Buyer shall be responsible for the performance of all of its obligations under the NBSCC Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any NBSCC Contract or any related obligations. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.

(c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer and its Account in respect of a NBSCC Contract to which the Buyer is party.

7J1.10 BUYER'S AND SELLER'S SECURITY

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

7J1.11 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, any disputes relating to the NBSCC Contract shall be determined in accordance with the arbitration provisions in the Regulations.

7J1.12 FORCE MAJEURE

(a)

(i) If, before the first and any subsequent Delivery Period, the Registry is, as a result of official written public pronouncement by any duly authorised body, including and self-

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regulatory organisation, is to be discontinued or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules and Procedures, the Clearing House may invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case neither the Buyer, the Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open ICE Futures Nature-Based Solution Carbon Credit Futures Contract(s).

(ii) If, before the first and any subsequent Delivery Period, Registry is, as a result of official written public pronouncement by any duly authorised body, including any self-regulatory organisation, temporarily not operating to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures Nature-Based Solution Carbon Credit Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.

(b) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, include the occurrence of any event (except as provided otherwise in Rule 7J1.12(e)) which is outside the reasonable control of such party, and which prevents the debiting or crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period. Without limitation to the foregoing, an event of Force Majeure shall include:

(i) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry; and

(ii) subject to Rule 7J1.12(e)(iii), the Registry suspending the submission of Transfers or the effecting of Transfers.

(c) Subject to Rule 7J1.12(a) and Rule 7J1.12(c), the occurrence of the following events shall not give rise to Force Majeure:

(i) the refusal or rejection by the Registry of a Transfer submitted by the Seller;

(ii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Registry Requirements for the receipt and acceptance of Transfers, but only to the extent that contingency arrangements exist under the Registry Requirements by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;

(iii) an insufficient amount of (or in the event that there are no) NBSCCs in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of NBSCC or for any other reason; or

(iv) the non-validity for any reason of any NBSCC that is to be subject to the Transfer.

(d) A Seller or a Buyer who is party to a NBSCC Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 7J1.12 unless such party has notified the Clearing House and the Exchange.

(e) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule 7J1.12 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange.

(f) If Force Majeure prevents the affected party from performing its obligations under a NBSCC Contract, the NBSCC Contract may be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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TABLE[4]
NATURE-BASED SOLUTION CARBON CREDITS

PCC	Title Product Specification	Vintage start date	Vintage End date
NBT	Nature-Based Solution Carbon Credit Vintage 2016-2020 Futures	1-Jan-2016	31-Dec-2020
OVA	Nature-Based Solution Carbon Credit Vintage 2017-2021 Futures	1-Jan-2017	31-Dec-2021
OVB	Nature-Based Solution Carbon Credit Vintage 2018-2022 Futures	1-Jan-2018	31-Dec-2022
OVC	Nature-Based Solution Carbon Credit Vintage 2019-2023 Futures	1-Jan-2019	31-Dec-2023
OVD	Nature-Based Solution Carbon Credit Vintage 2020-2024 Futures	1-Jan-2020	31-Dec-2024
OVE	Nature-Based Solution Carbon Credit Vintage 2021-2025 Futures	1-Jan-2021	31-Dec-2025
OVF	Nature-Based Solution Carbon Credit Vintage 2022-2026 Futures	1-Jan-2022	31-Dec-2026
OVG	Nature-Based Solution Carbon Credit Vintage 2023-2027 Futures	1-Jan-2023	31-Dec-2027
OVH	Nature-Based Solution Carbon Credit Vintage 2024-2028 Futures	1-Jan-2024	31-Dec-2028
OVI	Nature-Based Solution Carbon Credit Vintage 2025-2029 Futures	1-Jan-2025	31-Dec-2029
OVJ	Nature-Based Solution Carbon Credit Vintage 2026-2030 Futures	1-Jan-2026	31-Dec-2030

[4] Inserted 15 August 2022

7J2 PROCEDURES: ICE FUTURES NATURE-BASED SOLUTION CARBON CREDIT FUTURES CONTRACT

SECTION 7J2 - PROCEDURES: ICE FUTURES NATURE-BASED SOLUTION CARBON CREDIT FUTURES CONTRACT[1]

7J2.1 Determination of the Exchange Delivery Settlement Price (EDSP)
7J2.2 Cessation of Trading
7J2.3 Notice Day
7J2.4 Transferor/Transferee Form
7J2.5 Delivery Day
7J2.6 Registry Regulations and Obligations
7J2.7 Payment

[1] Inserted 9 May 2022, Amended 28 March 2023

7J2 PROCEDURES: ICE FUTURES NATURE-BASED SOLUTION CARBON CREDIT FUTURES CONTRACT

7J2.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

(a) Subject to Rule 7J2.1(b), the EDSP which is determined by the Exchange in respect of a NBSCC Contract shall be the settlement price established by the Exchange on the last day of trading for the relevant delivery month.

(b) Notwithstanding Rule 7J2.1(a), the Exchange may, in its absolute discretion, determine in respect of the NBSCC Contract, at any time prior to the Delivery Period, a price other than that specified in Rule 7J2.1(a) as the EDSP.

7J2.2 CESSATION OF TRADING

(a) Subject to Rule 7J2.2(b) trading in respect of a delivery month shall normally cease at 17:00 hours, U.S. Central Time (1.00AM-11:00PM London (UK) time) on the last day of trading for the relevant delivery month, being three Business Days prior to the last Business Day of the contract month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.

(b) If at any time dealings on the Market in the NBSCC Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule 7J2.2(a) above accordingly.

7J2.3 NOTICE DAY

By 10:00 hours U.S. Central Time on the first Business Day following expiry of the Contract, Clearing Members must confirm their final delivery positions by submitting their delivery intentions to the Clearing House.

7J2.4 TRANSFEROR/TRANSFEREE FORM

(a) Seller (Transferor)

(i) In respect of each NBSCC contract remaining open at 17.00 hours U.S. Central Time (1:00AM-11:00PM London (UK) time) on the last day of trading, and on which position maintenance is to be performed by 10:00 hours U.S. Central Time on the Notice Day, the Seller shall nominate a Transferor (who may be the Seller itself) to transfer the rights in respect of NBSCCs under each such NBSCC Contract.

(ii) In respect of each NBSCC Contract the Seller shall procure that the Transferor nominated in respect of the NBSCC Contract shall deliver a signed ICE Futures Europe Deliverable Carbon Credit Contract: Transferor Form to the Clearing House not later than 12:00 hours U.S. Central Time on the first Business Day after the Notice Day.

(iii) The Seller shall nominate a Transferor in such form as may from time to time be prescribed by the Clearing House and in accordance with their respective rules and procedures.

(b) Buyer (Transferee)

(i) In respect of each NBSCC Contract remaining open at 17:00 hours U.S. Central Time (1:00AM-11:00PM London (UK) time) on the last day of trading, and on which position maintenance is to be performed by 10:00 hours U.S. Central Time on the Notice Day, the Buyer shall nominate a Transferee (who may be the Buyer itself) to accept the transfer of rights in respect of NBSCCs under each such NBSCC Contract.

(ii) In respect of each NBSCC Contract the Buyer shall procure that the Transferee nominated in respect of the NBSCC Contract shall deliver a signed ICE Futures Europe Deliverable Carbon Credit Contract: Transferee Form to the Clearing House not later than 12:00 hours U.S. Central Time on the first Business Day after the Notice Day.

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(iii) The Buyer shall nominate a Transferee in such form as may from time to time be prescribed by the Clearing House and in accordance with their respective rules and procedures.

7J2.5 DELIVERY DAY

By no later than 12.00 hours U.S. Central Time on the second Business Day following the Notice Day, the Seller (or its Transferor) shall ensure that it has electronically submitted the Transfer instructions in respect of all NBSCCs required to be transferred pursuant to the relevant NBSCC Contract to the Registry.

7J2.6 REGISTRY REGULATIONS AND OBLIGATIONS

(a) The Seller shall comply with such requirements and obligations imposed by the Registry in all respects material to the submission of a Transfer from its Account.

(b) The Buyer shall comply with such requirements and obligations imposed by the Registry in all respects material to ensure the acceptance of a valid Transfer into its Account.

(c) If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry terms, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

7J2.7 PAYMENT

(a) All sums payable pursuant to Rule 7J1.7 shall be paid in such manner and at such times as the Clearing House may determine but, in any event, shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.

(b) In respect of the NBSCC Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such NBSCC Contract and any payment due to the Seller in respect of such NBSCC Contract under Rule 7J1.7(a). All payments due in respect of a NBSCC Contract under Rule 7J1.7(a) shall be made in accordance with the Clearing House procedures.

SECTION 7K1 - CONTRACT RULES: ICE FUTURES UKA OPTIONS CONTRACT[1]

7K1.1 Scope
7K1.2 Definitions
7K1.3 Strike Price
7K1.4 Exercise
7K1.5 Premium Payments due subsequent to Expiry or Exercise
7K1.6 Payments due upon subsequent to Expiry or Exercise
7K1.7 Premium
7K1.8 Abandonment

[1] Inserted 10 October 2022

7K1.1 SCOPE

The Rules in this Section 7K1 and in Sections I and 7K2 shall apply to Contracts for options in respect of UK Carbon Emissions Allowances ("UKA").

Each option shall be a put option or a call option in respect of one or more lots for the relevant Contract and contract month and at the strike price specified.

7K1.2 DEFINITIONS

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"option"	a put option or a call option in a particular contract month and year in relation to the December ICE Futures UKA Futures Contract of that same year;
"put option"	a right upon the exercise of which the Buyer of the option becomes the Seller, and the Seller of the option becomes the Buyer, under the relevant December Futures Contract;
"call option"	a right upon the exercise of which the Buyer of the option becomes the Buyer, and the Seller of the option becomes the Seller, under the relevant December futures contract;
"strike price"	the price payable under the relevant December Futures Contract resulting from exercise of an option;
"at-the-money option"	an option where the strike price is the same as the relevant December futures market price;
"in-the-money option"	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the relevant December futures market price;
"out-of-the-money option"	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the relevant December futures market price; and
"expiry date"	in respect of an option, the date when the option will exercise or expire.

7K1.3 STRIKE PRICE

(a) The strike price shall, in the case of UK Carbon Emission Allowances, be in multiples of £ 0.50 (50 Pence) per UK Carbon Emissions Allowance or such other multiple as may from time to time be prescribed by the Exchange.

(b) In the case of UK Carbon Emission Allowances:

(i) when options in respect of a contract month are traded for the first time, eleven strike prices, or such other number as may for the time being be determined by the Exchange, will be listed;

(ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.

(e) Trading shall not be permitted at strike prices other than those listed for the contract month of the relevant Contract.

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7K1.4 EXERCISE

(a) A Member may not give instructions to the Clearing House to exercise an option, neither may a Member give instructions to the Clearing House not to exercise an option.

(b) After the cessation of trading on the expiry date in options of that kind, all options of the relevant Contract that are in-the-money options with reference to that day's intraday reference price for the relevant futures business will be automatically exercised. All options of the relevant Contract that are at-the-money options or out-of-the-money options with reference to that day's intraday reference price for the relevant futures business will automatically expire.

(b) The exercise of an option for UK Carbon Emission Allowances will give rise to a December ICE Futures UKA Futures Contract between Buyer and Seller, in the corresponding year, at the strike price of the options.

7K1.5 PREMIUM PAYMENTS DUE SUBSEQUENT TO EXPIRY OR EXERCISE

The traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller after the expiry or exercise of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

7K1.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY OF EXERCISE

On the morning of the Trading Day following exercise of an option, the Clearing House may call for cover for margin in respect of the resulting Futures Contract.

7K1.7 PREMIUM

(a) The premium for an option shall be in Pound Sterling and pence per UK Carbon Emission Allowance as the case may be, subject to a minimum fluctuation of 1 pence.

(b) In respect of each strike price of each contract month, of the relevant Contract, an official settlement premium will be established in accordance with section 2.5.2 of the Trading Procedures.

7K1.8 ABANDONMENT

An option may not be abandoned by the Buyer otherwise than by allowing it to expire.

SECTION 7K2 - PROCEDURES: ICE FUTURES UKA OPTIONS CONTRACT[1];

7K2.1 Trading Hours
7K2.2 Cessation of Trading

[1] Inserted 10 October 2022

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FF.1 TRADING HOURS

Subject to Rule 7K2.2 options will continue to be traded each Trading Day until the time specified as the close of trading on that day in respect of options trading for the relevant Contract.

FF.2 CESSATION OF TRADING

(a) ICE Futures UKA Options Contract

Trading shall cease at the end of setting the intraday reference price of the ICE Futures UKA Options Contract, on the third Trading Day before the scheduled date of cessation of trading for the corresponding contract month of the ICE Futures UKA Futures Contract.

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SECTION 7L1 - CONTRACT RULES: ICE DUTCH TTF NATURAL GAS 1ST LINE (USD/MMBTU) AVERAGE PRICE OPTIONS CONTRACT[1]

7L1.1 Scope[2]
7L1.2 Definitions
7L1.3 Strike Price[3]
7L1.4 Exercise[4]
7L1.5 Payments due subsequent to Expiry[5]
7L1.6 Premium[6]
7L1.7 Abandonment

[1] Inserted on 10 January 2022, Amended 14 November 2022
[2] Amended 14 November 2022
[3] Amended 14 November 2022
[4] Amended 14 November 2022
[5] Amended 14 November 2022
[6] Amended 14 November 2022

7L1 CONTRACT RULES: ICE DUTCH TTF NATURAL GAS 1ST LINE (USD/MMBTU) AVERAGE PRICE OPTIONS CONTRACT

7L1.1 SCOPE[7]

The Rules in this Section 7L1 and in Section 7L2 shall apply to Contracts for the ICE Dutch TTF Natural Gas 1st Line (USD/MMBtu) Average Price Options.

Each option shall be a put option or a call option in respect of one or more lots for the product and contract month and at the strike price specified.

7L1.2 DEFINITIONS

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"Calendar Year Contract"	means a strip of twelve (12) consecutive contract months commencing with January and ending with December;
"option"	a put option or a call option;
"put option"	a right upon the exercise of which the Buyer of the option becomes the Seller under a Futures Contract, and the Seller of the option becomes the Buyer under a Futures Contract;
"call option"	a right upon the exercise of which the Buyer of the option becomes the Buyer under a Futures Contract, and the Seller of the option becomes the Seller under a Futures Contract;
"strike price"	the price payable under the Futures Contract resulting from exercise of an option;
"in-the-money option"	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
"out-of-the-money option"	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
"expiry date"	in respect of an option, the date when the option will, unless exercised, expire.
"Quarter" or "Quarterly"	means three consecutive contract months grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter) and October, November and December (fourth quarter);
"Season Contract"	means six consecutive contract months and grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;

7L1.3 STRIKE PRICE[8]

(a) The strike price shall, in the case of the ICE Dutch TTF Natural Gas 1st Line (USD/MMBtu) Average Price Options Contracts, be in multiples of One tenth of one cent ($0.001) per MMBtu or such other multiple as may from time to time be prescribed by the Exchange.

[7] Amended 14 November 2022
[8] Amended 14 November 2022

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(b) In the case of the ICE Dutch = TTF Natural Gas 1st Line (USD/MMBtu) Average Price Options Contracts:

(i) when options in respect of a contract month are available for trading for the first time forty one strike prices, or such greater number as may for the time being be determined by an authorised Exchange Official, will be listed of which one will be the nearest to the previous Trading Day's official settlement price for the product and contract month with a further twenty or more above and twenty or more below that price.

(ii) prior to the commencement of trading each day, the strike price nearest to the previous day's official settlement price for the product and contract month and the next twenty (or, at the discretion of an authorised Exchange Official, more than twenty) strike prices higher and the next twenty (or, at the discretion of an authorised Exchange Official, more than twenty) strike prices lower than that strike price, shall (unless they are already listed) be included in the listed strike prices.

(iii) During any Trading Day, an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.

(d) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

7L1.4 EXERCISE[9]

(a) A Member may not give instructions to the Clearing House to exercise an option, neither may a Member give instructions to the Clearing House not to exercise an option.

(b) After the cessation of trading on the expiry date in options of that kind, all options of the relevant Contract that are in-the-money options with reference to that day's intraday reference price for the relevant futures business will be automatically exercised. All options of the relevant Contract that are at-the-money options or out-of-the-money options with reference to that day's intraday reference price for the relevant futures business will automatically expire.

(c) The exercise of a Dutch TTF Natural Gas 1st Line (USD/MMBtu) Average Price Options will give rise to a corresponding monthly, Quarterly, Season or Calendar Year Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBTU) Contract between Buyer and Seller, at the strike price of the option and in the relevant contract month, Quarter, Season or Calendar Year.

7L1.5 PAYMENTS DUE SUBSEQUENT TO EXPIRY[10]

On the morning of the Trading Day following exercise of an Dutch TTF Natural Gas 1st Line (USD/MMBtu) Average Price Options Contract, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

7L1.6 PREMIUM[11]

(a) The premium for an option shall be in United States dollar and cent per MMBTU subject to a minimum fluctuation of One tenth of one cent ($0.001) per MMBtu.

(b) In respect of each strike price of each a Dutch TTF Natural Gas 1st Line (USD/MMBtu) Average Price Options Contract and contract month, an official settlement premium will be established in accordance with section 2.5.2 of the Trading Procedures.

[9] Amended 14 November 2022
[10] Amended 14 November 2022
[11] Amended 14 November 2022

7L1.7 ABANDONMENT

An option may not be abandoned by the Buyer in advance of expiry.

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SECTION 7L2 - PROCEDURES: ICE FUTURES DUTCH TTF NATURAL GAS 1ST LINE (USD/MMBTU) AVERAGE PRICE OPTIONS CONTRACT[1]

7L2.1 Trading Hours
7L2.2 Cessation of Trading[2]

[1] Inserted on 10 January 2022, Amended 14 November 2022
[2] Amended 14 November 2022

PROCEDURES: ICE FUTURES DUTCH TTF NATURAL GAS 1ST LINE (USD/MMBTU) AVERAGE PRICE OPTIONS CONTRACT

7L2.1 TRADING HOURS

Subject to Rule 7L2.2, options will continue to be traded each Trading Day until the time specified as the close of trading that day in respect of options trading for the product and contract month.

7L2.2 CESSATION OF TRADING[3]

Trading shall cease at the end of setting the intraday price of the corresponding ICE Futures Dutch TTF Natural Gas1st Line (USD/MMBtu) Average Price Options Contract, two business days before the start of the relevant contract month, it being understood that if such day is not a Trading Day, trading shall instead cease at the end of the designated settlement period of the preceding Trading Day, except where that day is also the expiry day of the underlying futures contract, in which case it will be the preceding Trading Day.

[3] Amended 14 November 2022

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SECTION 7M1 - CONTRACT RULES: ICE FUTURES TOTAL RETURN INDEX FUTURES CONTRACTS[1]

7M1.1	Interpretation
7M1.2	Contract Specification
7M1.3	Price
7M1.4	Last Trading Day
7M1.5	Exchange Delivery Settlement Price ("EDSP")
7M1.6	Errors in Index
7M1.7	Payment
7M1.8	Default in Performance
7M1.9	Market Disruption
7M1.10	Force Majeure
7M1.11	Statement in Relation to the Contract
TABLE	Contract Details Specified by the Exchange for ICE Futures Total Return Futures Contracts

[1] Inserted 14 November 2022

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7M1.1 INTERPRETATION[2]

(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:

"Accrued Distributions"	are calculated as specified for this purpose in Administrative Procedures.
"Accrued Funding"	are calculated as specified for this purpose in Administrative Procedures.
"Administrative Procedures"	means all administrative procedures contained in Rule 7M2 implemented for the purposes of these Contract Rules.
"business day"	means a market day on which the Index Provider publishes the level of the Index and the Bank of England publishes a Funding Rate.
"Contract"	means a contract made expressly or impliedly under these Contract Rules and Administrative Procedures for the sale and purchase of one or more lots in respect of the underlying Indices, and "registered Contract" means a Contract registered by the Clearing House.
"Distribution Index"	means all dividend and stock distributions of the index constituent companies going ex-dividend to and including the current trading day expressed in index points. The Distribution Index is the daily level of the of the FTSE 100 Cumulative Dividend Points Index as calculated by Index Provider.
"delivery month"	means each month specified in the Table.
"Delivery Disruption"	means any expected business day in respect of which exchange officials have determined that: (a) the Index Provider for any reason has not calculated or published, or will not calculate or publish, the value of the FTSE 100 Cumulative Dividend Points Index prior to the start of trading for the Contracts; and/or (b) the Index Provider publishes the value of the FTSE 100 Cumulative Dividend Points Index prior to the start of trading for the Contracts but for any reason subsequently amends and republishes the value of the FTSE 100 Cumulative Dividend Points Index after the start of trading for the Contracts; and/or (c) the Bank of England for any reason has not calculated or published, or will not calculate or publish the Funding Rate for the previous settlement

[2] Amended 13 April 2015, 10 December 2015, 22 June 2017, 29 May 2018, 08 May 2020

day prior to the start of trading for the Contracts; and/or

(d) the Bank of England publishes the Funding Rate for the previous settlement day prior to the start of trading for the Contracts but for any reason subsequently amends and republishes the Funding Rate after the start of trading for the Contracts; and/or

(e) the Index Provider for any reason has not calculated or published, or will not calculate or publish, the value of the Index close; and/or

(f) the Index Provider publishes the Index close but for any reason subsequently amends and republishes the Index close.

"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule 7M1.5.
"EDSP Time"	means the period specified as such in the Administrative Procedures.
"EDSP Intra-day Auction"	means the auction for securities in the FTSE 100 Index operated by the London Stock Exchange from which the FTSE 100 Futures Exchange Delivery Settlement Price is determined in accordance with Rule CCCCCC.5.
"Exchange Disruption"	means any event where: (a) the Contracts are not available for trading for all or part of the day; (b) the relevant stock exchange is not open for trading during the period between 15:30 - 16:30 London time.
"Expiry Day"	means, in respect of a delivery month, the third Friday in that month provided that if that day is not a business day then the Expiry Day shall be the last business day preceding the third Friday. For the avoidance of doubt, the Last Trading Day will be the business day preceding the Expiry Day.
"expiry month"	means each month specified as such in respect of this Exchange Contract by the Board pursuant to the Rules.
"FTSE 100 Futures EDSP"	the ICE Futures FTSE 100 Index Futures Exchange Delivery Settlement Price determined in accordance with Rule CCCCCC.5.
"FTSE Russell"	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.
"Funding Rate"	is the benchmark overnight funding rate over which the TRF Spread is quoted and traded. In the case of the FTSE 100 Total Return Index Futures contract, it is the Sterling Overnight Index Average (SONIA) as published by the Bank of England (as a percentage).

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"Ground Rules"	means in the case of FTSE Russell, the "Ground Rules for the UK Index Series" (or its successor).
"Index"	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance, as identified in the Table; (ii) a list of shares in such sector (the "constituent shares"); and (iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index calculator, as the case may be (an "Index figure") and published from time to time.
"Index close"	means the official closing index value of the FTSE 100 Index as determined by the Index Provider
"Index Provider"	means FTSE Russell
"Last Trading Day"	has the meaning ascribed to it in the Table except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to Rule 7M1.4).
"market day"	means a day on which the Market, the Clearing House and banks in London are open for business.
"Market Disruption"	includes but is not limited to an Exchange Disruption or a Delivery Disruption on an exchange business day. In addition, the Exchange may determine situations where orderly price or spread determination is not possible and a Market Disruption event has occurred.
"Member State"	means a member of the European Community.
"minimum price fluctuation"	has the meaning attributed to it in Rule 7M1.3(a).
"£"	denotes the lawful currency of the United Kingdom, known, at the date of issue of these Contract Rules, as "Sterling".
"relevant stock exchanges"	means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a "relevant stock exchange" is any one of these.
"Settlement Day"	means, in respect of a delivery month, the first market day after the Expiry Day.
"Table"	means the table of Contract details specified by the Exchange for ICE Futures Total Return Futures Contracts in these Contract Rules.
"Trade at Index Close (TAC)"	means trades where the calculated Trade at Basis and TRF Traded Future price in index points is based on the Index close.

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"Trade at Market (TAM)"	means trades where the calculated Trade at Basis and TRF Traded Future price in index points is based on an index level predetermined and entered by the user.
"Trade Basis"	is used in conjunction with Accrued Distributions and Accrued Funding to convert the TRF Spread into the TRF Traded Future price in Index points in accordance with Rule 7M1.3.
"Total Return Futures Spreads ("TRF Spread")"	is an annulaised rate expressed in basis points and represents the spread financing rate leg (negative or positive) over a Funding Rate.
"Total Return Futures Traded Futures Price ("TRF Traded Futures price")"	Once a trade is matched the TRF Spread is converted into a Total Return Futures Traded Futures Price ("TRF Traded Futures price") expressed in Index points in accordance with Rule 7M1.3
"Weighting"	means the factor which, when multiplied by the price of a constituent stock expressed in euro or dollars, as the case may be, determines the contribution to the Index figure made by that constituent stock.

7M1.2 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.

7M1.3 PRICE

(a) Bids, offers and transactions shall be quoted or made, as the case may be, in Total Return Futures Spreads ("TRF Spread") and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table.

(b) The TRF spread is an annualized rate expressed in basis points (positive or negative). The TRF Spread represents the spread financing leg over a Funding Rate. Once the trade is matched the TRF Spread is converted into a Total Return Futures Traded Futures Price ("TRF Traded Futures price") expressed in Index points. The TRF Traded Future price in Index points is calculated using the Trade Basis, Accrued Distributions and Accrued Funding.

a. **Trade Basis calculation:**

i. Trade at Index Close (TAC):

*Traded Basis(t) = Index Close(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)*

Where:
t = current trading day
Index Close(t) = the closing level of the FTSE 100 Index
Annualization Factor = 365 (the day count convention is Actual/365)

ii. Trade at Market (TAM) - Block only:

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*Traded Basis(t) = Custom Index(t) * [traded TRF Spread(t)*0.0001] * (days to maturity(t) / Annualization Factor)*

Where:
t = current trading day
Custom Index (t) = index level of the FTSE 100 Index as predetermined and entered by user (TAM trades only available as blocks)
Annualization Factor = 365 (the day count convention is Actual/365)

Where:
Days to Maturity = actual number of days and based on the settlement days of the underlying equities (i.e. T+2 settlement basis).

Days to Maturity(t) = [Expiry Date + 2 settlement days] - [t + 2 settlement days]

Settlement days = any day on which CHAPS (Clearing House Automated Payment System) is open for the settlement of payments in Sterling

b. TRF Traded Future price:

i. Trade at Index Close (TAC)

TRF Traded Futures Price(t) = Index Close(t) + Accrued Distribution(t) - Accrued Funding(t) + Traded Basis(t)

Where:
t = current trading day
Index Close(t) = the closing level of the FTSE 100 Index

ii. Trade at Market (TAM) - Block only

***TRF Traded Futures Price(t)** = Custom Index(t) + Accrued Distribution(t) - Accrued Funding(t) + Traded Basis(t)*

Where:
t = current trading day
Custom Index(t) = index level of the FTSE 100 as predetermined and entered by the user (TAM trades only available as blocks)

c. The Accrued Distributions and Accrued Funding are calculated as specified for this purpose in Administrative Procedures.

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

(d) The daily settlement price is calculated in Index points using the same methodology for a Trade at Index Close (TAC) as specified in Rule 7M1.3(b). Instead of the traded TRF Spread a Daily Settlement TRF Spread will be calculated and used, in conjunction with index close and time to maturity, to calculate the daily settlement basis in index points. The daily settlement basis will be used, in conjunction with Accrued Distribution and Accrued Funding, to calculate the daily settlement price in index points.

7M1.4 LAST TRADING DAY

(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures;

(ii) the Exchange will calculate the EDSP in accordance with Rule 7M1.5 on the market day following the Last Trading Day

7M1.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

(a) The EDSP for the Contracts for a particular delivery month, subject as provided in Rule 7M1.5(c) and 7M1.6, shall be based on the FTSE 100 Futures EDSP, Accrued Distributions and Accrued Funding calculated as specified for this purpose in Administrative Procedures and rounded in accordance with the rounding convention specified in Table 1.

(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

(c) The Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

7M1.6 ERRORS IN INDEX

(a) If not later than the market day following the Last Trading Day, specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any cause whatsoever, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Index figures affected, and the Exchange shall as soon as reasonably practicable re-determine the EDSP in accordance therewith. No correction to the Index shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.

(b) No correction to an Index or an Index figure shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in Rules 7M1.6(a).

(c) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

7M1.7 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10 as specified in Rule 7M1.3(c); and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by £10 as specified in Rule 7M1.3(c).

7M1.8 DEFAULT IN PERFORMANCE

(a) A Buyer or a Seller shall be in default in performance where:

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(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 or 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, in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.

(b) Subject to the default rules of the Clearing House, in the event of default in performance 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 at 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.

7M1.9 MARKET DISRUPTION

(a) Certain business days may be designated by the Exchange as Market Disruption days. In the event of a Market Disruptions the Exchange will do the following:

i. to enable the calculation of the TRF Traded Futures price and the daily settlement price for the Contract, the Distribution Index and Funding Rate are required prior to the start of trading for the Contracts.

1. In the event where the Index Provider does not publish the Distribution Index prior to the start of trading for the Contracts, the Exchange may at its discretion delay the start of trading until such time as the Index Provider publishes the Distribution Index.

2. In the event where the Index Provider publishes the Distribution Index prior to the start of trading for the Contracts, but then subsequently republishes ("amended Distribution Index") after the start of trading for the Contracts, the Exchange will use the amended Distribution Index as the input into the calculation of the TRF Traded Futures price and the daily settlement price. In addition, the TRF Traded Futures price for all trades reported to the Exchange prior to the publication of the amended Distribution Index will be recalculated based on the amended Distribution Index and any adjustments shall be made on the next business day.

3. In the event where the Bank of England does not publish the Funding Rate prior to the start of trading for the Contracts, the Exchange may at its discretion use the last Funding Rate available prior to the start of trading for the Contracts

4. In the event where the Bank of England publishes the Funding Rate prior to the start of trading for the Contracts, but then subsequently republishes ("amended Funding Rate") after the start of trading for the Contracts, the Exchange will use the amended Funding Rate as the input into the calculation of the TRF Traded Futures price and the daily settlement price. In addition, the TRF Traded Futures price for all trades reported to the Exchange prior to the publication of the amended Funding Rate will be recalculated based on the amended Funding Rate and any adjustments shall be made on the next business day.

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ii. to enable the calculation of the TRF Traded Futures price and the daily settlement price for the Contract, the Index Close and the Daily Settlement TRF Spread are required at the end of day.

1. In the event where the Index Provider does not publish an Index Close at the close of trading for the Contracts, then the Exchange may at its discretion delay the input of the Index Close for the Contracts until such time as the Index Provider publishes an Index Close. If the Index Close is not available by the close of business the last available Index level will be used.

2. In the event where the Index Provider publishes the Index close but then subsequently amends and republishes the Index close ("amended Index close") prior to the close of business the amended Index close will be used to calculate the daily settlement price. In addition, the TRF Traded Futures price for all trades reported to the Exchange prior to the publication of the amended Index close will be recalculated based on the amended Index close and any adjustments shall be made on the next business day.

3. If the Contracts are not open for trading on a business day, for the whole day or part of the day, then the Exchange at its discretion will determine the Daily Settlement TRF Spread based upon either the previous business day Daily Settlement TRF Spread or at a level determined by the Exchange.

(b) The Board may from time to time amend the definition of a Market Disruption and may amend how a Market Disruption is treated under term 7M1.9 to reflect or otherwise take into account any change or prospective change to market standard terms which are applicable to relevant contracts which are not contracts in the terms of an Exchange Contract and any such change shall have effect with regard to existing and/or new Contracts as the Board may determine.

7M1.10 FORCE MAJEURE

(a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules of the Exchange and the Clearing House, 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.

7M1.11 STATEMENT IN RELATION TO THE CONTRACT

(a) The Exchange draws the following statement to the attention of potential users of the Contract. Members should ensure that their clients are made aware of the statement.

"Potential users of the ICE Futures Total Return Index Futures Contract (the "Contract") made available on ICE Futures Europe should familiarise themselves with the relevant "Index" (as defined in the relevant Contract Rule) rules, construction, calculation and dissemination procedures (together the "Index rules and procedures") and the relevant Contract Rules. The various Indices underlying the Contract made available under Rule 7M1 are calculated and managed by the "Index Provider" (as defined in the relevant Contract Rule), each Index has its own Index rules and procedures. Furthermore, Index construction methodologies vary from Index to Index. Therefore, potential users should ensure that they familiarise themselves with all relevant Index rules and procedures for the Contracts.

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Price formation during the "EDSP Intra-day Auction" (as defined in the relevant Contract Rule) is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Intra-day Auction is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the FTSE 100 Futures EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Intra-day Auction at prices which they anticipate will contribute to the calculation of the Index figure(s) which will, in turn, be used to determine the final FTSE 100 Futures EDSP. A consequence of this concentrated activity might be that the final FTSE 100 Futures EDSP differs from the FTSE 100 Index figure immediately prior to the commencement of the EDSP Intra-day Auction and, if relevant, from the FTSE 100 Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the 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."

TABLE

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES TOTAL RETURN INDEX FUTURES CONTRACTS

Underlying	**Index - FTSE 100 Index** **Index - FTSE 100 Cumulative Dividend Points Index** **Funding Rate - Sterling Overnight Index Average (SONIA)**
Currency specified by the Board	GBP
Contract size	Valued at £10 per Index point
Quotation (TRF Spread)	annualized rate expressed in basis points (+/-)
TRF Spread Minimum price fluctuation	+/- 0.5 basis points
TRF Traded Futures Price Minimum price fluctuation (tick size/tick value)	0.01 index points (£0.10)
Trade Types	Trade at Close ("TAC") using Index close Trade at Market ("TAM") using customised index level - block only
Delivery months	March, June, September and December
No. of delivery months available for trading	Out to nine years and eleven months: Nearest 12 quarterly months of the March, June, September and December cycle, and subsequent 7 annual December expiries March, June, September, December
Last Trading Day	16:30 London time on the trading day immediately preceding the Expiration Day
Expiry Day	Third Friday in expiry month. In the event of the third Friday not being a business day, the Expiration Day shall normally be the last business day preceding the third Friday.
Settlement	Cash settlement, payable on the first exchange day following the Expiry Day
EDSP: rounding convention	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01

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SECTION 7M2 PROCEDURES: ICE FUTURES TOTAL RETURN FUTURES CONTRACTS[1]

7M2.0 Interpretation
7M2.1 Timetable

[1] Inserted 14 November 2022

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7M2.0 INTERPRETATION

All defined terms in Rule 7M1 shall apply to this Rule 7M2.

7M2.1 TIMETABLE

EDSP Time	In respect of the FTSE 100 Total Return Future Contract, as soon as reasonably practicable after cessation of the EDSP Intra-day Auction on the Expiry Day.

Last Trading Day in respect of the FTSE 100 Total Return Future Contract

16.30 hours	Trading in Contracts for the relevant delivery month shall cease.

Expiry Day in respect of the FTSE 100 Total Return Future Contract

07:45 hours	The last time for notification to the Exchange under Rule 7M1.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which first comes to its attention after this time. The Exchange shall publish any correction to the Index under Rule 7M1.6(a) as soon as reasonably practicable.
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction	The Exchange will publish a provisional EDSP. The EDSP shall be based on the Exchange Delivery Settlement Price of the FTSE100 Index Futures ("FTSE 100 Futures EDSP"), Accrued Distributions and Accrued Funding ***EDSP (t)*** *= FTSE100 Futures EDSP (t) + Accrued Distribution (t) - Accrued Funding(t) + Traded Basis (t)* *Where:* *t = current trading day* *Traded Basis (t)) = at final settlement the Traded Basis is zero as on expiration the time to expiry is zero* The Accrued Distributions and Accrued Funding are calculated daily and reflect the total amounts since product launch (14 November 2022). All expirations will reference this launch date. The daily changes in distributions and funding payments are paid out via variation margin. **Accrued Distribution** is calculated according to the following formula: ***Accrued Distribution (t)*** *= Accrued Distribution (t-1) + Daily Distribution (t)* ***Daily Distributions (t)*** *= Distribution Index (t) - Distribution Index (t-1)* *Where:*

t = current trading day
t-1 = trading day immediately preceding current trading day

Distribution Index(t) = all dividend and stock distributions of the index constituent companies going ex-dividend to and including the current trading day (t) expressed in index points. The Distribution Index is the daily level of the of the FTSE 100 Cumulative Dividend Points Index (UKXCD) as calculated by FTSE Russell.

Accrued Funding is calculated according to the following formula:

Accrued Funding (t) *= Accrued Funding (t-1) + Daily Funding (t)*

Daily Funding(t) *= Index Close (t-1) * Funding Rate (t-1)*(Funding Days (t)/ Annualisation Factor)*

Where:
t = current trading day
t-1 = trading day immediately preceding current trading day

Funding Rate = SONIA as published by Bank of England

Funding Days(t) *= [t + 2 settlement days] - [(t-1) + 2 settlement days]*

Funding days expressed as actual number of days and based on the settlement days of the underlying equities (i.e. T+2 settlement basis).

Settlement days means any day on which CHAPS (Clearing House Automated Payment System) is open for the settlement of payments in Sterling

Where:
t = current trading day
t-1 = trading day immediately preceding current trading day[1]

[1]*the Funding Rate (t-1) is the Funding rate published on the current trading day, applicable for the settlement day immediately preceding current trading day*

30 minutes after the publication of the provisional EDSP	The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule 7M1.6(a).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

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SECTION 7N1[1] - CONTRACT RULES: NWE LNG (SPARK) FUTURES AND SWE LNG (SPARK) FUTURES CONTRACTS

7N1.1	Scope
7N1.2	Definitions
7N1.3	Price
7N1.4	Quantity
7N1.5	Cash Settlement Price
7N1.6	Cash Settlement Obligations
7N1.7	Disclaimer

[1] Inserted 21 December 2022

7N1 CONTRACT RULES: NWE LNG (SPARK) FUTURES and SWE LNG (SPARK) FUTURES CONTRACTS

7N1.1 SCOPE

The provisions of this Section 7N1 and 7N2 shall apply to contracts for NWE LNG (Spark) Futures and SWE LNG (Spark) Futures.

7N1.2 DEFINITIONS

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Calendar Year Contract"	means a strip of twelve (12) consecutive contract months commencing with January and ending with December;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Lot"	means 10,000 MMBtu of Natural Gas;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"Quarter Contract"	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive contract months and grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"MMBtu"	means one million British thermal unit and equals 293.071 kWh;

7N1.3 PRICE

The Contract price shall be in US Dollars and dollar cents per MMBtu and Contracts may be traded with minimum fluctuations of 0.001 US Dollar per MMBtu.

7N1.4 QUANTITY

Contracts shall be for one or more Lots. The Exchange may, in its absolute discretion, determine from time to time that Contracts shall be traded in a minimum number of Lots or multiples thereof.

7N1.5 CASH SETTLEMENT PRICE

(a) The Exchange shall publish a cash settlement price following the cessation of trading on the day after the Last Trading Day.

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(b) Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be:

(i) The NWE LNG (Spark) Futures contract is calculated as the arithmetic mean of the sum of the ICE Endex Dutch TTF Gas Base Load Futures (TFM) and SparkNWE Basis on relevant Spark assessment days during the period that the expiring month is the front month.
TFM settlement price is converted from Euro to US Dollar (USD) using WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 4pm UK time on the day the settlement price was published by ICE Endex.
When there is no WM/Refinitiv Closing EUR/USD Spot Rate published, the next previous WM/Refinitiv Closing EUR/USD Spot Rate as published by Refinitiv will be used for settlement purposes.

(ii) The SWE LNG (Spark) Futures contract is calculated as the arithmetic mean of the sum of the ICE Endex Dutch TTF Gas Base Load Futures (TFM) and SparkSWE Basis on relevant Spark assessment days during the period that the expiring month is the front month.
TFM settlement price is converted from Euro to US Dollar (USD) using WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 4pm UK time on the day the settlement price was published by ICE Endex.
When there is no WM/Refinitiv Closing EUR/USD Spot Rate published, the next previous WM/Refinitiv Closing EURUSD Spot Rate as published by Refinitiv will be used for settlement purposes.

7N1.6 CASH SETTLEMENT OBLIGATIONS

(a) Contracts remaining open at cessation of trading on the Last Trading Day shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every Lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House;
(ii) exceeds the contract price, payment by the Clearing House to the Buyer;
(iii) is less than the contract price, payment by the Clearing House to the Seller;
(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 10,000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price, in accordance with Clearing House procedures.

7N1.7 DISCLAIMER

Where applicable in these Contract Rules, the WM/Refinitiv Closing Spot Rate is used under license from Refinitiv. The use of the WM/Refinitiv Closing Spot Rate does not imply or express any approval or endorsement by Refinitiv of the products listed on the Exchange. The WM/Refinitiv Closing Spot Rate is proprietary to Refinitiv.

7N2

PROCEDURES: NWE LNG (SPARK) FUTURES and SWE LNG (SPARK) FUTURES CONTRACT

SECTION 7N2 - PROCEDURES: NWE LNG (SPARK) FUTURES AND SWE LNG (SPARK) FUTURES CONTRACTS[1]

7N2.1 Cessation of Trading

[1] Inserted 21 December 2022

7N2.1 CESSATION OF TRADING

(a) Subject to Rule 7N2.1(c), trading in a contract month shall cease at the end of the designated settlement period on the Last Trade Day, or any other day as determined by the Exchange at its sole discretion from time to time.

(b) Subject to Rule 7N2.1.1(c), trading in a group of contract months grouped as a Quarter Contract, Season Contract or Calendar Year Contract shall cease at the end of the designated settlement period on the Last Trade Day of the first contract month comprised in such Quarter Contract, Season Contract or Calendar Year Contract, or any other day as determined by the Exchange at its sole discretion from time to time.

(c) If at any time dealings on the Market in LNG are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule 7N2.1(a) and (b) above accordingly.

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TRADING PROCEDURES

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[9] Amended 22 December 2003, 14 March 2014, 4 June 2014
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[52] Inserted 3 June 2016; Amended 14 February 2018, 24 September 2018

[53] Amended 22 April 2005, 7 December 2005, 29 March 2006, 21 April 2006, 24 April 2006, 18 December 2007, Launch of ICE Clear 2008, 4 April 2011, 20 May 2011, 01 November 2013, 29 January 2014, 4 June 2014, 18 September 2014, 12 October 2015, 24 September 2018, 08 June 2020, 31 August 2020

[54] Inserted 5 December 2011, 29 January 2014, 24 September 2018

[55] Inserted 31 August 2020

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SECTION 0: DEFINITIONS[56]

In these Trading Procedures, the words standing in the first column of the following table shall bear the meanings set opposite them in the second column thereof, if not inconsistent with the subject or context:-

WORDS	MEANINGS
"Bond Futures Contract"	a contract containing the terms set out in any of Sections RRRR, TTTT or VVVV of the Contract Rules and or any other contract determined to be a Bond Futures Contract by the Directors from time to time;
"Closing Prices"	means the prices determined in accordance with Trading Procedure 2.5A for designated Futures Contracts;
"Equity Index Futures Contract"	a contract containing the terms set out in any of Sections CCCCCC, EEEEEE, GGGGGG, IIIIII, KKKKKK, MMMMMM or OOOOOO of the Contract Rules and or any other contract determined to be an Equity Index Futures Contract by the Directors from time to time;
"Eris Futures Contract"	a contract containing the terms set out in Sections QQQQQQ or SSSSSS of the Contract Rules and or any other contract determined to be an Eris Futures Contract by the Directors from time to time;
"Euro Swapnote® Futures Contract"	a contract containing the terms set out in Section XXXX of the Contract Rules and or any other contract determined to be a Euro Swapnote® Futures Contract by the Directors from time to time;
"Exchange Delivery Settlement Price"	means the prices determined by the Exchange in accordance with Trading Procedure 2.4.11;
"Individual Equity Options Contract"	a contract containing the terms set out in Sections IIIII, KKKKK or MMMMM of the Contract Rules and or any other contract determined to be an Individual Equity Options Contract by the Directors from time to time;
"Official Settlement Price"	means the prices determined by the Exchange in accordance with Trading Procedure 2.4.11;
"RFQ"	means request for quote;
"Short Term Interest Rate Futures Contract"	a contract containing the terms set out in any of Sections NNNN, PPPP or GGGGG of the Contract Rules and/or any other contract determined to be a Short Term Interest Rate Futures Contract by the Directors from time to time;
"Soft Commodity EFP"	the meaning given in Trading Procedures 16B.1(a);
"Soft Commodity EFRP"	the meaning given in Trading Procedures 16B.1;
"Soft Commodity EFRP Facility"	the meaning given in Trading Procedures 16B.1;
"Soft Commodity EFS"	the meaning given in Trading Procedures 16B.1(b);
"Soft Commodity EOO"	the meaning given in Trading Procedures 16B.1(c);
"Soft Commodity Futures Contract"	a contract containing the terms set out in any of Sections EEEE, GGGG, IIII or KKKK of the Contract Rules and or any other contract determined to be a Soft Commodity Futures Contract by the Directors from time to time;

[56] Inserted 4 June 2014, 18 September 2014, 27 May 2015, 3 January 2018

"Soft Commodity Options Contract"	a contract containing the terms set out in Section MMMM of the Contract Rules and or any other contract determined to be a Soft Commodity Options Contract by the Directors from time to time;
"Swapnote® Futures Contract"	a contract containing the terms set out in any of Sections XXXX, ZZZZ, BBBBB or DDDDD of the Contract Rules and or any other contract determined to be a Swapnote® Futures Contract by the Directors from time to time;
"Universal Stock Futures Contract"	a contract containing the terms set out in any of Sections QQQQQ, SSSSS or UUUUU of the Contract Rules and or any other contract determined to be a Universal Stock Futures Contract by the Directors from time to time;
"UTC"	means the Coordinated Universal Time issued and maintained by the timing centres listed in the latest International Bureau of Weights and Measures annual report on time activities;
"Unofficial Settlement Price"	means the prices determined by the Exchange in accordance with Trading Procedures 2.4.4 to 2.4.11.

SECTION 1: TRADING

1 ACCESS TO THE ELECTRONIC TRADING SYSTEM[57]

1 [DELETED]

1.1 Access by a Member to the ICE Platform may only be obtained during the hours determined by the Directors from time to time.

A Member shall not enter orders into or make trades through the ICE Platform for a Contract unless the Member is approved to trade such a Contract under Rule B.6.

1.2 A Member may access the Trading Server by using the front end application provided by the Exchange or by using, where available, any other front end application developed by the Member or provided by an ISV which meets all the conformance criteria determined by the Exchange from time to time.

1.2.1 A Member shall not enter orders into or make trades through the ICE Platform, or perform any supervisory role except through one or more individuals registered with the Exchange as Responsible Individuals pursuant to Trading Procedure 14.

1.2.2 Trading may also be conducted by other individuals within the Member, provided such individuals are suitable and adequately trained in accordance with Rule A.11(c). These individuals may only submit orders under the ITM (s) of a Responsible Individual registered to the Member and under his supervision.

1.2.3 Trading may also be conducted by a Member's clients (order routing) where access to the ICE Platform is granted by the Member to clients, provided the client orders are submitted under an ITM assigned to a Responsible Individual and under the relevant Responsible Individual's supervision.

1.3 In order to gain access to the ICE Platform for the purpose of entering an order, making a trade or performing a supervisory role, a Responsible Individual must:

(a) be registered by a Member with the Exchange as a Responsible Individual;

(b) use the ITM, log on and password allocated to him by the Exchange;

(c) be able to obtain the use of his Member's ICE Platform workstation and to enter orders, make trades or perform a supervisory role in accordance with the ICE Platform User Guide or where the Member uses any other front end application in accordance with that front end application user guide;

(d) be registered by the appropriate regulatory organisation if applicable.

1.4 [Deleted 27 April 2006]

1.5 A Member shall:

(a) establish its trading arrangements such that each Responsible Individual is able to meet the requirements set out in Trading Procedure 1A and that all other relevant obligations contained in the Regulations and these Trading Procedures are complied with;

(b) implement suitable security measures such that only those individuals explicitly authorised to trade by the Member may gain access to passwords;

(c) keep the Exchange promptly informed of anything concerning the Responsible Individual which might reasonably be expected to be disclosed to the Exchange. This duty shall arise as soon as the Member becomes aware, or has reasonable grounds for believing, that a matter requiring disclosure has arisen;

(d) ensure that any trading access granted to individuals (whether staff of the Member or otherwise), for example by way of order routing systems, is adequately controlled and supervised, including the ability to make appropriate checks before any orders are submitted to the Trading Server; and

(e) register with the Exchange, in accordance with Exchange requirements from time to time in force, any

[57] Amended 23 September 2003, 22 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 17 December 2020

front end application or order routing system intended to be used in respect of Exchange business and only operate such front end application or order routing system which complies with Exchange Conformance criteria with the prior written approval of the Exchange, in respect of business conducted on the ICE Platform.

1.6 A Member who has access restricted to view price data only, may access the ICE Platform through individuals who are not Responsible Individuals.

1A THE RESPONSIBLE INDIVIDUAL[58]

1A.1 A Responsible Individual may trade himself and/or be a trading supervisor.

1A.1.1 [Deleted 27 April 2006]

1A.1.2 [Deleted 27 April 2006]

1A.2 Trading may also be conducted by other individuals within the Member, at the discretion of the Member, provided such individuals are fit and proper, suitable and adequately trained in accordance with Rule A.11(c). These individuals may only submit orders under the ITM(s) of a Responsible Individual registered to the Member, and under his supervision.

1A.3 Where access to the ICE Platform is granted by the Member to clients (order routing) the Member must ensure that client orders are submitted under an ITM assigned to a Responsible Individual and under the relevant Responsible Individual's supervision.

1A.4 A Responsible Individual must:

(a) pursuant to Rule A.11(c), be adequately trained and fully conversant with the Exchange Regulations, Contract Rules and Trading Procedures;

(b) be assigned at least one ITM, and a valid password for each, by the Exchange; and

(c) pursuant to Trading Procedure 3.1.4, conduct all telephone conversations on audio logged lines.

1A.5 [Deleted 27 April 2006.]

1A.6 In the normal course of events, the Exchange will direct all queries in relation to business submitted under his ITM(s) to the Responsible Individual concerned, whether or not the business was actually input directly by him. In this respect, the Responsible Individual must:

(a) have the authority to adjust or withdraw any orders submitted under his ITM(s);

(b) satisfy himself of the competence, fitness and properness and suitability of any person conducting business under his ITM(s);

(c) ensure, as far as possible, that all business conducted under his ITM(s) is conducted in accordance with the Regulations; and

(d) know, and be willing to disclose to the Exchange, the immediate source of all orders.

1.A.7 (a) Subject to (b) below, the Responsible Individual must be contactable by the Exchange while his ITM(s) is/are in use.

(b) When a Responsible Individual is absent, and therefore not contactable, yet his ITM(s) is/are to continue to be used, the Member must nominate another Responsible Individual to fulfil his role in respect of the relevant ITM(s).

2 TRADING

2.1 Pre-Trading Session for Contracts other than Options Contracts[59]

Prior to commencement of a trading session for a Contract for such period as may be specified by the Exchange, a Member may enter new limit orders into, and may vary or cancel such orders, in the order book held on the ICE Platform workstation. Market orders may not be entered during this pre-trading session.

All limit orders which are designated as active are included in the opening match at the end of the pre-trading session.

[58] Amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008
[59] Amended 22 December 2003, 29 March 2006, 03 July 2015

Throughout the pre-open session for a Contract, an uncrossing algorithm will run at such periods as determined by the Exchange, and will provide volume and indicative opening prices to all workstations of individuals logged on at that time.

Reasonability checks are performed on such Contracts as designated by the Exchange during this period.

2.1A Opening Match for Contracts other than Options Contracts[60]

After the termination of the pre-trading session and before the commencement of the trading session there will be a transitory state known as the opening match. During the opening match all outright limit orders input and designated as active during the pre-trading session become active and, where appropriate, trades will result.

The price level and quantity of Contracts traded during the opening match are determined by an algorithm determined by the Exchange from time to time. No new orders may be input during the opening match.

2.2 **Commencement of a Trading Session**[61]

2.2.1 The commencement of a trading session for a Contract will be indicated by the display of the 'open' indicator in accordance with the ICE Platform User Guide or user guide of any front end application used by the Member.

2.3 **Termination of a Trading Session** [62]

2.3.1 The termination of a trading session for a Contract will be indicated by the display of the 'closed' indicator in accordance with the ICE Platform User Guide or user guide of any front end application used by the Member. No further orders can be entered or trades made until the commencement of the next pre-trading or trading session for such Contract as the case may be.

2.3A Reasonability limits for Contracts other than Options Contracts[63]

The Exchange shall set and may vary a reasonability limit within the Trading Server for each contract beyond which the Trading Server will not execute limit or market orders. The reasonability limit is the amount the price may change in one trading sequence from the last traded price of that contract month, or from a price determined by an algorithm in the Trading Server.

An order placed that is outside of the reasonability limit shall be rejected by the ICE Platform in full.

2.4 **Determination of Settlement and Marker Prices**[64]

2.4.1 The Exchange shall determine Unofficial Settlement Prices for all Contracts in accordance with the settlement price procedures in this Trading Procedure 2.4. The Exchange may, in its absolute discretion, exclude trades from the calculation of Unofficial Settlement Prices if it considers it to be in the best interests of the Market to do so.

2.4.2 Marker prices shall be determined by the Exchange in accordance with the Marker Price Procedures set out in Trading Procedure 2.4.12-2.4.19. The Exchange may, in its absolute discretion, exclude trades from the calculation of marker prices if it considers it to be in the best interests of the Market to do so.

2.4.3 Prices of EFP, EFS, Block Trades, Basis Trades, Soft Commodity EFRPs, Asset Allocations and leg prices from spread trades ("S"), crack trades ("C") and Volatility trades ("V") will not be used to determine the Unofficial Settlement Prices nor the marker prices.

Settlement Price Procedures

2.4.4 The Unofficial Settlement Prices for each Contract, excluding designated stock futures and index futures, will be determined from trades made during such period of time (the "designated settlement period") as may be specified by the Exchange from time to time.

In determining whether the Unofficial Settlement Prices for Contracts are an accurate reflection of prevailing values the Exchange shall take into account:

[60] Amended 22 December 2003

[61] Amended 29 March 2006

[62] Amended 29 March 2006

[63] Amended 22 December 2003, 14 March 2014, 4 June 2014

[64] Amended 21 October 2004, 8 April 2005, 22 April 2005, 7 December 2005, 29 March 2006, 21 April 2006, 12 May 2006, 17 July 2006, 21 May, 2007, 4 December 2008, 6 October 2011, 10 April 2012, 4 June 2014, 3 September 2014, 18 September 2014, 17 March 2015, 27 May 2015, 28 May 2015, 3 June 2016, 29 July 2019, 15 February 2021

(a) the number of lots and prices traded on the ICE Platform during the designated settlement period;

(b) the price and volume of bids and offers made during the designated settlement period;

(c) the conduct of trading during the designated settlement period;

(d) observed and reported values of calendar spreads;

(e) any other factor the Exchange, in its absolute discretion, considers relevant;

and may, in its absolute discretion, disregard any trades, bids or offers in setting the Unofficial Settlement Prices.

2.4.5 In determining the Unofficial Settlement Prices for Options Contracts, the Exchange shall take into account any one or more of the following:

(a) any trades in the contract month during the course of the Trading Day whether outright or strategy trades;

(b) any bids or offers in the contract month during the day whether for strategies or otherwise;

(c) any trades, bids, or offers in the designated settlement period of trading;

(d) assessment of the relevant strategies of previous Trading Days;

(e) the implied volatility of any traded series during the day;

(f) any other factors they may consider relevant;

and may, in its absolute discretion, disregard any trades, bids or offers in setting the Unofficial Settlement Prices.

2.4.5A The Unofficial Settlement Prices for designated stock futures and index futures will be determined by the official closing price method. A list of designated stock futures and index futures will be specified by the Exchange by notice posted on the Market. In respect of the official closing price method, the Unofficial Settlement Price shall be determined by a fair value calculation using the official daily closing price of the company security or the index of such securities (as the case may be) established by the relevant stock exchange. Where such official daily closing price is not available, the Exchange shall determine the Unofficial Settlement Price, at its absolute discretion, on the basis of a fair value calculation which is consistent with cash market values of the shares the subject of such Contract.

2.4.5B [Deleted 15 February 2021]

2.4.5C [Deleted 15 February 2021]

2.4.6 The Unofficial Settlement Price for Contracts (other than those which are the subject of Trading Procedure 2.4.5A) shall be:

(a) For the designated anchor expiry, the trade weighted average, as detailed in Trading Procedure 2.4.19, of all trades executed in the designated settlement period, subject to Trading Procedure 2.4.6(c) below. The designated anchor expiry shall be the qualifying contract expiry (which for these purposes shall include both contract months and contract dates) which has traded the highest volume in the designated settlement period, provided that the volume traded during the designated settlement period is equal to or exceeds a level determined by the Exchange from time to time. In the event that no qualifying contract expiry meets this threshold, Unofficial Settlement Prices shall be determined as described in Trading Procedure 2.4.5(b) below. Qualifying contract expiries are further explained below.

(i) For ICE Brent, ICE Low Sulphur Gasoil and ICE UK Natural Gas Futures Contracts, qualifying contract expiries are the first two expiries.

(ii) For ICE Emission Futures Contracts, qualifying contract expiries are the first two December expiries.

(iii) For ICE Interest Rate Futures Contracts and ICE FTSE 100 and ICE FTSE 250 Index Futures Contracts, qualifying contract expiries will be the first four quarterly expiries.

(iv) For ICE Soft Commodity Contracts, qualifying contract expiries will be the first six expiries.

(v) For all other Contracts, all expiries are qualifying contract expires.

(b) Unofficial Settlement Prices for Contracts other than the designated anchor expiry described in Trading Procedures 2.4.6(a) above, shall, at the discretion of the Exchange, and subject to Trading Procedure 2.4.6(c), be:

(i) The trade weighted average price as detailed in Trading Procedure 2.4.19; or

(ii) a price determined by applying prevailing spread values to the designated anchor expiry determined by the method outlined in Trading Procedure 2.4.6(a) above; or

(iii) a Quoted Settlement Price ("QSP") which is an average of quoted prices for specific contract dates provided daily by market participants. QSPs may be used to interpolate Unofficial Settlement Prices for those contract dates for which no quoted prices are received from market participants or for which no bid or offer quotes are made; or

(iv) a price determined by the Exchange taking account of bids and offers, spread values during the ICE Platform trading session or provided by market participants, activity in other Contracts or groups of Contracts, and/or in a related market, previous Trading Day's settlement prices, and/or other prices that are recorded by the Exchange or any other factors considered relevant.

(c) If the prevailing bids and offers and trading activity throughout the day is such that using the prices determined in (a) or (b) above would undermine the integrity of the structure of the respective contract, the Exchange in accordance with Trading Procedure 2.4.5, may, at its discretion, choose to disregard any trades, bids and offers when setting the Unofficial Settlement Prices.

(d) for Options Contracts; where no option trades are executed in the designated settlement period, or no option trade has taken place in a particular option series, the Exchange may apply Trading Procedure 2.4.8 below.

2.4.7 [Deleted May 2015]

2.4.8 In the event Trading Procedure 2.4.6(d) applies the Unofficial Settlement Prices for Options Contracts shall be determined at the discretion of the Exchange as either:

(a) a price extrapolated from a pricing model (as approved by the Exchange from time to time) which may require the use of quotes provided by market participants; or

(b) a price determined by the Exchange taking account of any of the criteria listed in Trading Procedures 2.4.4 and 2.4.5 above.

2.4.9 If the Exchange is satisfied that the Unofficial Settlement Prices so determined are an accurate reflection of prevailing values for all contract months, these shall be displayed on the ICE Platform as the Unofficial Settlement Prices.

2.4.10 If the Exchange is not satisfied that the Unofficial Settlement Prices so determined are an accurate reflection of prevailing values of one or more contract months, it may consult market participants (who may or may not be Members) and/or senior Exchange staff before the Unofficial Settlement Prices are displayed on the ICE Platform. The Exchange alone will make the final decision as to the determination of the Unofficial Settlement Prices.

2.4.11 After the display on the ICE Platform of the Unofficial Settlement Prices for a Contract, or the corrected Unofficial Settlement Prices amended in accordance with Trading Procedures 2.4.17 and 2.4.18, and within such a period of time as may be published by the Exchange from time to time, such prices shall be communicated to the Clearing House forthwith and shall become the Official Settlement Prices or Exchange Delivery Settlement Price for such Contract.

Marker Price Procedures

2.4.12 Marker prices for each Marker will be determined from trades made during such period of time (the "Marker Period") as may be specified by the Exchange from time to time.

In determining whether the marker price for each Marker is an accurate reflection of prevailing values the Exchange shall take into account:

(a) the number of lots and prices traded on the ICE Platform during the Marker Period;

(b) the price and volume of bids and offers made during the Marker Period;

(c) during the conduct of trading the Marker Period; and

(d) any other factor the Exchange, in its absolute discretion, considers relevant.

2.4.13 The marker price shall be:

(a) where the total number of lots traded during the Marker Period is equal to or exceeds a level determined by the Exchange from time to time, the trade weighted average as detailed in Trading Procedure 2.4.19 below; or

(b) where the total number of lots traded during the Marker Period is fewer than the level determined by the Exchange from time to time, the Exchange may take into account prevailing spread values.

2.4.14 If the Exchange is satisfied that the marker prices so determined are an accurate reflection of prevailing values for all marker months, these shall be published as the marker prices.

2.4.15 If the Exchange is not satisfied that the marker prices so determined are an accurate reflection of prevailing values of one or more marker months, it may consult market participants (who may or may not be Members) and/or senior Exchange staff before the marker prices are published. The Exchange alone will make the final decision as to the determination of the marker prices.

2.4.16 Subject to any objections or amendments made in accordance with Trading Procedures 2.4.17 and 2.4.18, the marker prices, as published, are final.

Settlement or Marker Price Objections and Amendments for all Contracts

2.4.17 Any objections to an Unofficial Settlement Price or marker price must be made to the Exchange within a specified time period (as may be determined by the Exchange from time to time) after publications or on display on the ICE Platform. Any objections will be settled forthwith by the Exchange (who may or may not be Members) and/or senior Exchange staff before confirming or amending the Unofficial Settlement Price or the marker price. The Exchange alone will make the final decision as to the determination of the Official Settlement Prices or Exchange Delivery Settlement Prices and the marker prices.

2.4.18 No amendment to an Official Settlement Price or Exchange Delivery Settlement Price or marker price may be made without the express approval of the compliance officer or the Head of Market Supervision, or any person or persons appropriately authorised.

Trade Weighted Average Calculation

2.4.19 The trade weighted average is calculated as follows:

(a) multiply the number of trades at each price by that price;

(b) add together the resulting aggregate figures;

(c) divide the total from (b) by the total number of trades in (a);

(d) round up or down to the nearest tick level (when exactly halfway, round up: e.g. $592.375 would be rounded up to $592.50.

Example: if 60 Contracts at $592.25; 180 Contracts at $594.00 and 40 ICE Futures Low Sulphur Gasoil Futures Contracts at $594.25, then the trade weighted price will be $593.66, which is then rounded up to $593.75.

2.5 **'Settlement' Trades**[65]

2.5.1 The Exchange may determine from time to time those Contracts and contract months for which Members may execute trades at a settlement price determined by the Exchange or at a settlement (or closing) price provided by a price reporting agency (PRA) ('settlement trade'), and the trading hours of each contract during which Members may execute trades at the applicable settlement price.

2.5.2 The Exchange may also designate Contracts and contract months where Members may execute trades at a premium

[65] Inserted 27 February 2003, amended 29 March 2006, 20 May 2011, 4 June 2014, 13 June 2016

or discount to the settlement price determined by the Exchange or the settlement (or closing) price provided by a PRA, as applicable. When designating such Contracts and contract months the Exchange may limit the permissible trading range around the applicable settlement price within which trades may be executed. The Exchange may vary this trading range at any time with immediate effect.

2.5.3 Settlement trades are executed on the ICE Platform at a price of zero representing the settlement price. For those Contracts and contract months where it is permitted to trade at a premium or discount to the applicable settlement price, the price of such settlement trades will be prefixed by a plus or minus sign as appropriate. For example, settlement trades executed at +1cent will be at a premium of 1 cent to the settlement price while those executed at -1cent will be at a discount of 1 cent to the applicable settlement price.

2.5.4 Settlement trades appear in the ICE Systems with the previous Trading Day's settlement price as representing the settlement price for that Trading Day. These prices are replaced by the Exchange with the Official Settlement Prices or the settlement (or closing) price provided by the PRA, (as applicable) or Exchange Delivery Settlement Prices (once determined). In the event that the settlement (or closing) price provided by the PRA is not available, the price shall be replaced by the Exchange with the Official Settlement Price. Prices will be adjusted appropriately where a trade has been executed at a premium or discount to the applicable settlement price.

2.5.5 Members may not amend the price of a settlement trade.

2.5A Closing Prices for Designated Futures Contracts[66]

2.5A.1 Following market close, the Exchange will declare Closing Prices for designated Futures Contracts, which will be determined by the ICE Platform, during the last thirty seconds of trading (known as the Closing Range). However, the Exchange will also monitor market activity in the time period after calculation of settlement prices, and indeed throughout the Trading Day, and may correct or amend Closing Prices, to ensure they are a fair reflection of the market. The Exchange shall designate by notice posted on the Market those Futures Contracts for which Closing Prices shall be determined.

2.5A.2 Once determined, Closing Prices will be transmitted to market participants. Closing Prices are not Unofficial Settlement Prices, Official Settlement Prices or Exchange Delivery Settlement Prices, which are transmitted at a different time.

2.6 **[Deleted 5 December 2011]**[67]

2.7 **Deleted 5 December 2011]**[68]

2.8 **Stock Contingent Trades**[69]

2.8.1 Subject to the appropriate trading rights, Members may execute strategies in Individual Equity Options Contracts that are contingent upon the execution of a transaction in the underlying security using the ICE Platform stock contingent trade facility. Both the Individual Equity Options Contracts (in this Trading Procedure 2.8, "options") and underlying company security components (in this Trading Procedure 2.8, "stock") of any order in respect of a stock contingent trade must be executed on behalf of the same client or account, as the case may be.

2.8.2 A list of stock contingent trades available for trading on the ICE Platform is specified by the Exchange by notice posted to the Market and may be varied from time to time by the Exchange.

2.8.3 In order to execute a stock contingent trade a Member must specify, in addition to the order details required for options trades, the name, volume and price of the stock, as well as the delta in the case of volatility trades. Members are required to quote:

(a) an options price consistent with the best bid and best offer available in the market at the time; and

(b) a stock price consistent with prices prevailing in the equity market on that Trading Day.

In the case of volatility trades, the options and stock prices and the delta quoted in the order will be checked by the Exchange in order to ensure the appropriateness of the stock price used.

2.8.4 In the case of conversions and reversals, the volume of stock transacted must be consistent with the net delta for

[66] Inserted 4 June 2014
[67] Amended 29 March 2006, 12 May 2006, 4 April 2011, deleted 5 December 2011
[68] Inserted 21 May 2007, 4 April 2011, deleted 5 December 2011
[69] Inserted 4 June 2014

that position.

2.8.5 A separate market will be created for each stock contingent trade order submitted with different option price or delta details. A Member is not permitted to create a new stock contingent trade market unless there is a genuine need to do so. For the avoidance of doubt, a Member must not create a new stock contingent trade market in order to avoid his order being entered to, and thereby interacting with, a stock contingent trade market with almost identical characteristics which has already been created.

2.8.6 Orders in respect of stock contingent trades will only trade if:

(a) details of both the stock and the options components (and the delta in the case of volatility trades) match, albeit that an order may be accepted in part providing the ratio of stock to options contracts traded is the same for both the buying and selling sides; and

(b) in the case of stock contingent volatility trades, the options and stock price and the delta quoted are validated by the Exchange.

2.8.7 Details of the options component of stock contingent trades will be posted to market participants and quote vendors, identified as part of a strategy. Details of the stock component will also be published.

3 ORDERS

3.1 Order Slips and Records of Trades[70]

3.1.1 (a) A Member is responsible for ensuring that an order received from a client for execution or registration (including an order for a Block Trade, EFPs, EFSs, EFMs, Basis Trades, Soft Commodity EFRPs and Asset Allocations) during a trading session for a Contract on the ICE Platform (whether such order is received before or in the course of a trading session on the ICE Platform) is recorded on an order slip or entered into an electronic order system or submitted through an order routing system or front end application as soon as received.

(b) Order slips must be time-stamped on a time-stamping machine unique to that Member or the time of all orders must be recorded electronically immediately upon receipt. The time-stamp or electronic recorder must be at all locations where orders are received.

(c) In the case of entering orders into an order routing system or front end application the Member must ensure that there is an adequate audit trail of submission of orders to the Trading Server.

3.1.2 The written order slip or electronic record of an order must contain the following information:

(a) Member identification;

(b) identity of individual submitting the order to the Trading Server and the ITM under which it is submitted;

(c) identity of the individual completing the order slip or electronic record of an order;

(d) client identification/reference (a code is sufficient) ;

(e) buy/sell;

(f) volume;

(g) contract code;

(h) put/call and exercise price (if applicable);

(i) delivery/expiry month;

(j) price, price limit, or price range;

(k) any special instructions (including whether the order is a Block Trade order, or an EFP/EFS order);

[70] Amended 21 October 2004, 29 March 2006, Launch of ICE Clear 2008, 10 November 2008 (Rule F.3(d) amendment 9 July 2008), 20 January 2014, 4 June 2014, 18 September 2014, 3 June 2016, 3 January 2018, 24 September 2018

(l) strategy type indicator (if applicable);

(m) order type (e.g. market; limit; stop). and

(n) time stamp of order receipt; order entry and of every alteration.

Records for electronic orders must include all of the above information, and also include the following:

(o) Clearing Member identification;

(p) futures or option indicator;

(q) order identification;

(r) deal identification;

(s) Authorised trader tags (Tag numbers 115, 116, 144);

(t) clearing account name or code;

(u) if a reserve quantity order, the reserve quantity; and

(v) memo field (to include additional account information where applicable)

Every alteration to the order (including withdrawal or cancellation) shall be time-stamped or recorded electronically. All time stamps must be recorded to the highest level of precision provided.

Members must also ensure that all trade records contain, at a minimum, the above information.

Additional information may be required to be recorded from time to time in accordance with Rule G.16 (f).

Members must ensure that where they operate any electronic system which submits orders directly to the ICE Platform (e.g order routing systems or front end applications) their systems arrangements are compatible with the Exchange requirements for orders and meet the Exchange's front end applications conformance criteria.

3.1.3 The order slip or electronic record of the order together with the relevant the ICE Platform trade records must be retained by the Member for a minimum period of seven years after the date of the transaction.

3.1.4 Members shall ensure that any telephone line used for the receipt or giving of orders is tape recorded and the recordings kept for a minimum period of seven years, unless the Member can satisfy the Exchange that, given the nature and extent of its business conducted on the Exchange, compliance with these tape recording and storage obligations would be disproportionate and unduly burdensome.

3.1.5 In the case of Block Trades, Basis Trades, Soft Commodity EFRPs and Asset Allocations, Members must record the time of verbal agreement of the terms of the trade between the parties to the trade and the name of the person who agreed the trade off-exchange (the cleared part of which being subject to a Contingent Agreement to Trade).

3.2 **Input, Cancellation and Variation of Orders**[71]

3.2.1 All orders shall be entered into the ICE Platform in accordance with and in a form permitted by the Regulations and in the manner set out in the ICE Platform User Guide, or user guide of any approved front end application used by the Member.

Orders in respect of Utility contracts shall be in a multiple of the minimum trading size as determined by the Directors from time to time.

3.2.2 Orders entered into the ICE Platform may only be activated, (including reactivated), deactivated, cancelled, withdrawn or varied prior to the execution of the same in accordance with and in a form permitted by these Trading Procedures and the ICE Platform User Guide, or user guide of any front end application used by the Member, or in such other manner or circumstances as the Directors may determine from time to time.

3.2.3 Activated orders will be held in a queue for execution in price and time priority in accordance with Procedure 3.8.2.

[71] Amended 29 March 2006, 4 June 2014, 3 January 2018, 31 August 2020

3.2.4 The Directors shall from time to time implement such systems and procedures as it considers appropriate to require that Responsible Individuals who have entered orders into the ICE Platform shall promptly advise Market Supervision in the event that information relating to such orders or any trades resulting from the execution of any such order is not displayed or is displayed erroneously.

3.2.5 Where a Member is experiencing technical difficulties, the Exchange may delete orders in the order book held in the ICE Platform at the relevant Member's request, on a best endeavours basis and at the Exchange's absolute discretion.

3.2.6 The Exchange shall have the power to impose the following arrangements in order to prevent disorderly trading and breaches of capacity limits:

(a) limits per Member of the number of orders sent per second;

(b) mechanisms to manage volatility; and

(c) pre-trade controls.

3.2A Pre-trade Controls[72]

3.2A.1 The Exchange shall have the power to set the following pre-trade controls adapted for each financial instrument traded on the Exchange:

(a) price collars, which automatically block orders that do not meet pre-set price parameters on an order-by-order basis;

(b) maximum order value, which automatically prevents orders with uncommonly large order values from entering the order book by reference to notional values per financial instrument; and

(c) maximum order volume, which automatically prevents orders with an uncommonly large order size from entering the order book.

3.2A.2 Such limits and controls may be adjusted at any time. Orders may be rejected if a limit or control is breached, unless agreed otherwise by the Exchange upon the request of a Member.

3.3 **Validity of Orders**[73]

3.3.1 A Member's order entered in the ICE Platform will remain valid:

(a) until accepted in full in accordance with these Trading Procedures (in the event of acceptance of part of an order the size of the order will be correspondingly reduced);

(b) until deactivated or withdrawn by the Member;

(c) (until the price, volume or contract date of such order is varied by the Member creating a new order;

(Note: an increase in volume will constitute a new order; a decrease in volume will retain the time and price priority of the original order.)

(d) if it is entered under the ITM of an individual registered as a Responsible Individual authorised to conduct business on the ICE Platform;

(e) until the order is deactivated at the end of the trading session for a Contract or the order is cancelled as a result of a condition attached to the order in accordance with Trading Procedure 3.4.1;

(f) unless it is cancelled by the Exchange under Trading Procedures 3.9.1. or 3.11;

(g) unless it is an order for a Contract where the Member has not been approved to trade such a Contract under Rule B.6.

3.4 **Types of Orders**[74]

[72] Inserted 3 January 2018, amended 17 December 2020
[73] Amended 22 April 2005, 29 March 2006
[74] Amended 27 February 2003, 29 March 2006

3.4.1 Bids and offers may be entered into the ICE Platform. The ICE Platform recognises and processes 'Limit', and "Market" orders as set out in the ICE Platform User Guide, or user guide of any front end application used by the Member and any other order type as advised by the Exchange from time to time. Where no order type is specified, the order is treated as a limit order.

3.5 **Disclosure of Size (Reserve Quantity)**[75]

3.5.1 A trader may specify a maximum disclosure volume to be shown to the Market for an order enabling the order to be released gradually without revealing the full size. The unrevealed part of the order is released only when the first part of such order is completely filled. When each portion of the order is released it is placed in its entirety at the end of the order priority queue.

3.6 **Restrictions of Orders**[76]

3.6.1 Where a Member receives from a single client matching or partly matching orders (which are not Block Trade, EFPs, EFSs, EFMs, Basis Trades, Soft Commodity EFRPs or Asset Allocations orders) to both buy and sell a number of contracts at the same price level, the Member shall immediately enter both bid and offer orders but cannot guarantee that the orders will both be executed as other orders in the system may have time priority. The Exchange is not a 'held' market and Members cannot be called upon to provide an execution for their clients merely on the basis that market prices reached or surpassed the level of an order.

3.6.2 Members are required to enter matching orders in accordance with Rule G.6 A.

3.7 **Priority of Orders**

3.7.1 A trader or Member must at all times subordinate his own interests to those of his clients and act fairly between his clients.

3.8 **Order Execution and Recording of Trades**[77]

3.8.1 Every trade made on the ICE Platform shall be executed in accordance with and in a form permitted by these Regulations, Trading Procedures and set out in the ICE Platform User Guide, or user guide of any front end application used by the Member, and any direction, order or other procedure issued or implemented by the Exchange from time to time.

3.8.2 A trade is executed in the ICE Platform when either (a) or (b) occurs:

(a) Price/Time priority (for Contracts excluding designated Financials and Softs Contracts under Trading Procedure 3.8.2(b) below):

(i) one order is a bid and the other an offer;

(ii) the two orders are for the same Contract and contract date;

(iii) the price of the bid (offer) order equals or is greater (lesser) than the price of the offer (bid).

(iv) All orders entered and activated are queued by time of entry or amendment and matched on a first-in-first-out price and time priority basis.

(b) Pro-rata priority (for designated Financials and Softs Contracts):

(i) one order is a bid and the other is an offer;

(ii) the two orders are for the same Contract and contract date;

(iii) the price of the bid (offer) order equals or is greater (lesser) than the price of the offer (bid).

All buy orders at the highest price and all sell orders at the lowest price in the same contract/delivery month/strategy are traded in accordance with the pro-rata algorithm, the details of which, including any

[75] Amended 18 September 2014
[76] Amended 29 March 2006, 4 June 2014, 18 September 2014, 3 June 2016
[77] Amended 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 4 June 2014, 24 September 2018

element of priority, will be specified by notice posted on the Market.

3.8.3 Should orders entered by either a single Responsible Individual of a Member or different Responsible Individuals registered to the same Member match and a trade result, that Member shall be deemed to have transacted a cross trade.

3.8.4 Details of each trade made on the ICE Platform by a Member will be recorded by the Exchange and confirmation of the trade will be displayed on the ICE Platform for each Member party to the trade and such trade shall be transmitted to the ICE Systems.

3.8.5 The Exchange shall from time to time implement, with the agreement of the Clearing House, procedures to ensure that trades which are made on the ICE Platform which are to be reported to the Clearing House for clearing are so reported.

3.8.6 Failure of the ICE Platform to broadcast any message in respect of an order book, order or any part thereof, or a trade made on the ICE Platform shall not invalidate any trade recorded by the Exchange.

3.8.7 In the event that the ICE Platform or any part of the ICE Platform fails, the Exchange's determination that a trade has or has not been made on the ICE Platform shall be conclusive and binding. Such determination shall be made by the Market Supervisor. This is without prejudice to the right of the Clearing House to treat a Contract as void or voided or to take other actions pursuant to the Clearing House Rules.

3.9 **Cancellation of Trades**[78]

3.9.1 Market Supervision may on the suspension of a Contract from trading on the Market under these Regulations, cancel or amend any executed trades for such Contract which were made on the ICE Platform. Market Supervision may in accordance with the default rules, cancel any order for a Contract in the ICE Platform which is awaiting execution or cancel any trade in respect of a Contract made on the ICE Platform. The Clearing House may take similar action under the Clearing House Rules in respect of any affected Contract.

3.9.2 The Exchange may cancel immediately, as an emergency measure, any order for a Contract in the ICE Platform which is awaiting execution or cancel any trade in respect of a Contract made on the ICE Platform in the following circumstances:

(a) upon request of a Member, or of the Sponsored Access client where the Member or Sponsored Access client is technically unable to delete its own orders;

(b) upon request of the clearing member used by the Member;

(c) upon request of the Clearing House;

(d) where the order book contains erroneous duplicated orders;

(e) following a suspension of the Member initiated by either the Exchange or a regulatory authority; or

(f) in case of malfunction of the Exchange's mechanisms to manage volatility or of the operational functions of the ICE Platform.

3.9.3 In exceptional circumstances, the Exchange may cancel, vary or correct any transaction.

3.9.4 Once a bid or offer has been matched in whole or in part and gives rise to a trade there is no right of withdrawal subject to Trading Procedure 11 below.

3.9.5 Where one or more legs of a strategy trade are deemed to have taken place at an unrepresentative price the Exchange may adjust the prices of the entire strategy trade.

3.10 **Spread and Strategy Trading**[79]

If a trader wishes to quote or trade a spread, or in the case of Option Contracts if a trader wishes to quote or trade a strategy, he must do so in accordance with the ICE Platform User Guide, or user guide of any front end application used by the Member, and adhere to the Regulations and to the Trading Procedures.

Members may execute strategies comprising combinations of Contracts. A separate market will be created for each strategy where one or more RFQs have been submitted to the ICE Platform and, with regard to delta neutral strategy

[78] Amended 29 March 2006, Launch of ICE Clear 2008, 4 June 2014, 3 January 2018, 24 September 2018

[79] Amended 22 December 2003, 29 March 2006, 4 June 2014, 3 September 2014, 18 September 2014,

orders, for each order with a different option price(s) or delta details. All strategy trades, unless otherwise specified, must, for each side, comprise a single order or aggregate of orders, which result in the same client or account trading each element of the relevant strategy.

A Member is not permitted to create a new delta neutral strategy market unless there is a genuine need to do so. For the avoidance of doubt, a Member must not create a new delta neutral strategy market in order to avoid his order(s) being entered to, and thereby interacting with, a delta neutral strategy market with almost identical characteristics which has already been created. Furthermore, a Member must not submit orders to the delta neutral market with the intention of securing a non-delta neutral transaction.

3.11 Validity of Trades[80]

3.11.1 Invalid Trade

Notwithstanding the reasonability limit, where applicable, a Contract made or purported to be made on the ICE Platform may be declared invalid by the Exchange in the circumstances set out below.

(a) **Unrepresentative price**

Where the Exchange determines that a trade has taken place at an unrepresentative price, it may declare that trade invalid at its absolute discretion.

Criteria which may be taken into account when determining whether a trade should be invalidated include, without limitation the following:

(i) price movement in other contract periods of the same Contract;

(ii) current market conditions, including levels of activity and volatility;

(iii) time period between different quotes and between quoted and traded prices;

(iv) information regarding price movement in related Contracts, the release of relevant news just before or during an ICE Platform trading session;

(v) manifest error; or

(vi) proximity of the trade to the close of the trading session.

(b) **Breach of the Regulations**

Where the Exchange determines that a trade has been made in breach of the Regulations or the Trading Procedures, it may declare that trade invalid.

(c) **Disputes**

A trade may be declared invalid pursuant to Rule G.15(b).

(d) **Exceeding volume and price thresholds**

A trade may be declared invalid if it exceeds pre-determined volume and price thresholds, as set by the Exchange from time to time, or is clearly erroneous.

3.11.2 Deletion of a Trade

An invalid trade will be removed from the ICE Systems, may be removed from the trading server and may be displayed in the ICE Platform as a deleted trade. As regards the Clearing House, an invalid trade takes effect as a Contract of opposite effect to the original Contract arising as a result of the invalid trade.

3.11.3 Notification to Member

When a trade is declared by the Exchange to be an invalid trade and is deleted from the ICE Systems the parties to the trade will be notified by Market Supervision of that fact and a message will be broadcast on the ICE Platform

[80] Amended 22 December 2003, 29 March 2006, Launch of ICE Clear 2008, 3 January 2018

announcing the Contract, contract date and price level of the invalid trade.

3.12 **Corporate Actions** [81]

3.12.1 Any adjustment of Securities Contracts will be determined in accordance with the Corporate Actions Policy of the Exchange unless the Exchange, in its absolute discretion, determines otherwise. The Corporate Actions Policy and any adjustment to the Securities Contract will be published by notice posted on the Market from time to time and shall have such effect with regard to existing and/or new Securities Contracts as the Exchange may determine.

3.12.2 The Exchange may cancel orders in the order book held in the ICE Platform of a Securities Contract where that contract's characteristics have been altered following one or more corporate actions affecting the underlying security. Any such cancellation of outstanding orders (and any requirements to re-submit orders) will be published by the Exchange by way of notice posted on the Market or such other means of communication as the Exchange sees fit.

4 ICE PLATFORM MARKET NOTICES AND DISPLAY OF OTHER MESSAGES [82]

4.1 An ICE Platform Market Notice shall be broadcast on the ICE Platform and be circulated in writing to all Members.

4.2 Members may be notified of other Market related information by electronic display of a message on the ICE Platform. Any such information shall have effect at the time it is transmitted or at such time as may be stated in the message. The validity and effect of such information shall not be diminished or delayed solely by it being temporarily deleted from display on one or more ICE Platform workstations or delayed, whether by reason of any equipment, communications or otherwise.

4.3 Members will be notified of the price and volume of a Block Trade, following acceptance, by electronic display of a message on the ICE Platform.

4.4 In connection with a Block Transparency Auction, Members will be notified of the information specified in Trading Procedure 19.3 by electronic display of a message on the ICE Platform.

5 RESPONSIBILITIES OF MARKET SUPERVISION [83]

5.1 Market Supervision shall:

(i) monitor the activity on the ICE Platform to ensure that trading is carried out in accordance with these Trading Procedures;

(ii) input corrections as specified in Trading Procedure 3.9.1;

(iii) activate/deactivate Members or any of their Responsible Individuals;

(iv) report potential breaches of the Regulations or Trading Procedures to the Compliance Department;

(v) calculate and correct or amend the Settlement Prices;

(vi) determine, delete and notify Members in respect of an invalid trade in accordance with Trading Procedure 3.11;

(vii) determine whether the price of a trade executed at an unrepresentative price may be adjusted and notify Members of such action in accordance with Trading Procedure 11; and

(viii) have any other responsibility as may be prescribed from time to time by the Exchange.

6 THE ICE PLATFORM BACK UP FACILITIES [84]

6.1 In the event of a failure of one or more of a Member's ICE Platform workstations or failure of the supply of the ICE Platform to one or more of the Members ICE Platform workstations for any reason the Member is advised to take appropriate steps to use another Member who has access to the ICE Platform to execute business which it would have conducted on the ICE Platform had it been able to use its own ICE Platform workstation.

Note: A Trade Participant may not provide this service for another Member. An Individual Participant may only provide this service for another Individual Participant.

[81] Inserted 4 June 2014
[82] Amended 29 March 2006, 31 August 2020
[83] Amended 27 February 2003, 29 March 2006, 23 April 2012
[84] Amended 23 September 2003, 25 October 2005, 29 March 2006, Launch of ICE Clear 2008

7 AUTHORISED CORRECTION AND ADJUSTMENT of TRADES[85]

7.1 In exceptional circumstances trades which are the subject of a trading dispute or otherwise may be processed through the ICE Systems directly by Exchange staff following the directions of Exchange Officials.

[85] Amended 23 April 2012

SECTION 2: GENERAL PROVISIONS

8 TRADING CONDUCT

8.1 **Withholding Client Orders**[86]

8.1.1 A Member, or person subject to the Regulations, as appropriate, must neither withdraw, nor withhold (except in accordance with 3.5 above and Rule G.8) a client's order in whole or in part. A Member, or person subject to the Regulations, as appropriate, shall not procure another Member to act in contravention of this procedure.

8.1.2 A Member, or person subject to the Regulations, as appropriate, shall not deliberately delay the reporting of an executed trade to a client.

8.1.3 It shall be an offence for a Member to represent to a client that it has entered into an Exchange contract executed otherwise than in accordance with the Regulations.

8.2 **Execution of Client Orders**[87]

8.2.1 A trader or Member, or person subject to the Regulations, as appropriate, shall not inform a client that it has executed a Contract unless he has already made on the Market a matching contract as defined in Rule C.6.2(a).

8.3 **Pre-Arranged Trades**[88]

8.3.1 It shall be an offence for a Member or person subject to the Regulations, as appropriate, to pre-arrange a trade unless it is an EFP or EFS (including, for the avoidance of doubt, an EFP or EFS, entered on ICE Block Facility by an ICE Block Member) posted in accordance with Rule F.5, and Section 3 of these Trading Procedures, a Basis Trade or Soft Commodity EFRP (including, for the avoidance of doubt, a Basis Trade or Soft Commodity EFRP entered on ICE Block Facility by an ICE Block Member) posted in accordance with Rule F.5.C and Section 3 of these Trading Procedures, an Asset Allocation (including, for the avoidance of doubt, an Asset Allocation entered on ICE Block Facility by an ICE Block Member) posted in accordance with Rule F.5.D and Section 3 of these Trading Procedures or a Block Trade registered and posted in accordance with Rule F.7 and Section 4 of these Trading Procedures.

8.4 **Abuse of Client Orders**[89]

8.4.1 A Member must not take advantage of a client's order for its own benefit, the benefit of another Member or the benefit of a Member's Representative.

8.5 **Error Correction Facility**[90]

8.5.1 Where there has been an error in the execution of a client order or in the reporting thereof by a Member, the Exchange may make available to the Member an Error Correction Facility in order to resolve the error and ensure that the interests of the client are protected. The Clearing House may take similar action under the Clearing House Rules in respect of any affected Contract.

8.5.2 In order to obtain Exchange authorisation of a trade to correct the error ("error correction"), the Member must fax to Market Operations an Error Correction Declaration Form signed by a representative of the Member duly authorised for this purpose. The Error Correction Declaration Form shall confirm the details of the error and, where applicable, confirm that any improvement in price has been offered to the client.

8.5.3 The Member may also be required to provide further information to demonstrate to the satisfaction of the Exchange that:

(i) a client order was received and an attempt made, or the intention existed, to execute the order on the ICE Platform; and

(ii) the client was erroneously informed that the order has been successfully executed (in whole or in part) (i.e. either there was a mistaken belief that a trade had been executed which satisfied the client order or a trade had been executed but it differed from that reported to the client).

8.5.4 An error correction may be submitted for authorisation in circumstances where:

[86] Amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008
[87] Amended 27 April 2006, Launch of ICE Clear 2008
[88] Amended 29 March 2006, 27 April 2006, 15 October 2012, 29 January 2014, 4 June 2014, 18 September 2014, 3 June 2016
[89] Amended 27 April 2006, Launch of ICE Clear 2008
[90] Inserted 8 April 2005, Launch of ICE Clear 2008

(i) a trade has been executed at a better price than that reported to the client, but the client has declined the improvement (in part or in full). If the Member had originally traded a wrong contract month or exercise price, only the net improvement, if any, would need to be offered to the client;

(ii) a trade has been executed at a worse price than that reported to the client;

(iii) a trade has been executed in the wrong direction, (i.e. an order to buy has been erroneously executed as a sell trade (or vice versa)), contract month, exercise price or contract, but were a correct trade to be executed at the current market price it would be at a worse price than that reported to the client.

If either no trade has been executed, or a trade has been executed in the wrong direction, contract month or contract, but were a correct trade to be executed at the current market price it would be at a better price than that reported to the client, such a trade must be executed on the ICE Platform.

8.5.5 Authorisation of an error correction is at the absolute discretion of the Exchange.

8.5.6 Authorisation of an error correction by the Exchange does not preclude the Exchange from instigating disciplinary proceedings in the event that the trade is subsequently found to have been executed other than in compliance with the Exchange Regulations and Trading Procedures or related requirements.

9 REGISTRATION OF BUSINESS[91]

9.1 An EFP or EFS registered pursuant to Rule F.5 and Section 3 of these Trading Procedures, a Basis Trade or Soft Commodity EFRP registered pursuant to Rule F.5.C and Section 3 of these Trading Procedures, an Asset Allocation registered pursuant to Rule F.5.D and Section 3 of these Trading Procedures, a Block Trade registered pursuant to Rule F.7 and Section 4 of these Trading Procedures and a Contract made on the ICE Platform, must be assigned to an account, claimed or allocated to another Member within 30 minutes of receipt in the ICE Systems, or, in the case of a Block Trade Contract arising as a result of a Block Transparency Auction in accordance with F.1.5C, within 30 minutes of the end of the Block Transparency Auction.

9.2 Allocations and account assignments on the ICE Systems must be promptly attended to in order that any discrepancies may be resolved shortly after the trade is received. The processing of the trade, including allocation, claim and assignment should be completed within 30 minutes of trade execution on the ICE Platform or direct input of a matched EFP, EFS, Soft Commodity EFRP, Basis Trade, Asset Allocation, Contingent Agreement to Trade or Block Trade into the ICE Systems or, in the case of a Block Trade Contract arising as a result of a Block Transparency Auction, within 30 minutes of the end of the Block Transparency Auction.

The Exchange may, at its discretion, vary the time by which Members must complete the processing set out in 9.1 and/or above where the closure of the ICE Systems is less than 30 minutes after the close of trading on the ICE Platform. In such an event, the variance and the circumstances leading to the variance will be notified in advance to Members.

9.3 Members must ensure that at least one Member of staff with authority to resolve misallocations or deal with other registration, trading, clearing or settlement issues remains on duty until 30 minutes after the close of trading of a Contract on the ICE Platform for that Trading Day or until 30 minutes after the end of a Block Transparency Auction.

10 [DELETED 21 OCTOBER 2020][92]

[91] Amended 7 December 2005, 29 March 2006, 4 June 2014, 18 September 2014, 3 June 2016, 31 August 2020

[92] Amended 23 September 2003, 8 April 2005, 25 October 2005, 7 December 2005, Launch of ICE Clear 2008, 4 April 2011, 16 November 2016, deleted 21 October 2020

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10A [DELETED 21 OCTOBER 2020][93]

11 TRADE INVESTIGATIONS[94]

Commencement of Investigation

11.1 Market Supervision may in its absolute discretion investigate a Contract (for the purposes of Trading Procedures 11, the 'trade') where:

(i) a market participant (who may or may not be party to the trade) disputes the price of a trade made or alleged to have been made on the ICE Platform, and has notified the dispute to Market Supervision within such period of time as published by the Exchange from time to time in accordance with Rule G.15; or

(ii) the Exchange determines that a trade may have been made on the ICE Platform at an unrepresentative price and where no such notification has been received from a market participant.

11.2 These investigation procedures may be varied at the Exchange's absolute discretion depending on the circumstances under which an investigation of a trade made or alleged to have been made on the ICE Platform is commenced.

11.3 Market Supervision shall not investigate a trade when a dispute has been notified by a market participant in respect of the volume only. In such an event, the trade may be referred to the Compliance Department, which may, in accordance with Rule C.12, make such further enquiries as to the validity of the trade, or under exceptional circumstances, such trade may, at the absolute discretion of the Exchange, be cancelled.

Final determination by Market Supervision

11.4 On conclusion of an investigation where Market Supervision determines that the trade under investigation, or any such consequential trades, were executed at an unrepresentative price, Market Supervision may, in its absolute discretion:

(i) adjust the price of the trade under investigation and consequential trades to a price that Market Supervision evaluates as fair market value at the time of execution, plus or minus the No Cancellation Range for that Contract;

(ii) cancel the trade under investigation and any such consequential trades; or

(iii) let the trade under investigation and any such consequential trades stand.

If the Exchange determines that the price of the trade under investigation or any such consequential trades is to be adjusted, the adjusted price may be:

(i) outside the terms of the Limit Order for which the trade under investigation or any such consequential trades were executed, and, in such instances, the adjusted price shall be applied to the Limit Order despite being outside the order terms; or

(ii) below the stop price of a buy Stop Order or above the stop price of a sell Stop Order, and, in such instances, the adjusted price shall be applied to the Stop Order despite the fact that the trade price sequence after any price adjustments would not have elected the Stop Order.

11.5 As soon as reasonably possible on making such a determination, Market Supervision will notify:

(i) the Market;

(ii) the counterparties to the trade under investigation;

(iii) the party disputing the price of the Contract; and

(iv) any other counterparty (who may or may not be a Member or a Member's Representative).

Defined No Cancellation Range

(i) The Exchange shall publish from time to time parameters above or below an Exchange set anchor price for each Contract between which a trade under investigation, under normal circumstances, may not be cancelled or the price of such trade under investigation be adjusted. Such parameters shall be termed a 'No Cancellation Range'. Market Supervision may, in exceptional circumstances and at its absolute discretion, determine that a trade under investigation which falls within the No Cancellation Range shall be cancelled

[93] Inserted 8 April 2005, deleted 21 October 2020

[94] Amended 10 November 2003, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 23 April 2012, 15 October 2012

Factors considered when investigating a trade

11.6 When determining whether a trade under investigation has been made at an unrepresentative price Market Supervision may take into account criteria which include but are not limited to:

(i) price movement in other contract months of the same contract;

(ii) current market conditions, including levels of activity and volatility;

(iii) time period between different quotes and traded prices;

(iv) information regarding price movement in related contracts;

(v) the release of economic data or other relevant news just before or during electronic trading hours;

(vi) manifest error;

(vii) number of parties potentially impacted by the investigation;

(viii) whether another market participant relied on the price; or

(ix) any other factor that Market Supervision in its sole discretion, may deem relevant.

Market Supervision, in its sole discretion, may consult with market participants, which are not party to the trade under investigation or party to any consequential trades, when determining whether the trade has been made at an unrepresentative price.

Consequential Trades

11.7 Market Supervision may also determine:

(i) whether any trades resulting from the triggering of contingent orders, or resulting in spread trades, should be cancelled; or the price of such trades be adjusted; and

(ii) whether a market participant relied on the price of the trade to execute subsequent orders, and whether such trades should be cancelled or the price of such trades be adjusted.

Market Supervision shall consider situations involving consequential trades on a case by case basis.

11.8 Where trades are executed after the Market has been notified that a trade is under investigation which is subsequently cancelled, or the price of the trade under investigation is adjusted, such trades, under normal circumstances shall not be cancelled nor shall the prices be adjusted. However, if the price of the trades in such instance is disputed or Market Supervision determines that the trades have been made at an unrepresentative price, Market Supervision will investigate the trades in accordance with these investigation procedures.

12 [DELETED MAY 1999]

13 EMERGENCY PROCEDURES[95]

13.1 In the event of a failure of the ICE Platform or any part thereof the Exchange shall take such emergency procedures as set out in Rule G.14.

14 RESPONSIBLE INDIVIDUAL REGISTRATION PROCEDURES[96]

Number of ICE Platform Trading Staff[97]

14.1 A Member must register at least one Responsible Individual with the Exchange in order to access the ICE Platform to conduct Exchange business.

14.2 A Member must ensure it has a sufficient number of Responsible Individuals for the nature and scale of business conducted.

[95] Amended 29 March 2006

[96] Amended 18 February 2003, 7 December 2005, 29 March 2006

[97] Amended 23 September 2003

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General Registration[98]

14.3 A Member must register with the Exchange all staff that are required to work as Responsible Individuals.

The compliance officer of a Member wishing to register a Responsible Individual must no later than three Business Days before the intended starting day:

(i) submit a completed Responsible Individual Registration Form;

(ii) confirm in writing the FCA authorisation status of the individual (if applicable) and the Member firm to which he is registered;

to the Exchange **Membership and Contracts Department**.

The Exchange Membership and Contracts Department will notify the compliance officer of the Member when the individual has been registered as a Responsible Individual. The ICE Platform Supervisor will notify the Responsible Individual of his password, ITM (s) and logon details and the date from which he may access the ICE Platform to conduct Exchange business.

14.4 **De-registration**

A Member must de-register all staff who are no longer required to work as Responsible Individuals or who leave their employment.

The compliance officer of a Member who wishes to de-register a Responsible Individual must:

(a) before the intended de-registration day give prior written notice of the de-registration to the Exchange Membership and Contracts Department;

(b) in the event that a Member requires immediate de-registration of a Responsible Individual, (other than under 14.5) and prevention of that Responsible Individual's access to the ICE Platform to conduct Exchange business, the compliance officer of the Member requiring such action must notify the Exchange Membership and Contracts Department in writing of such request.

The Membership and Contracts department will advise the ICE Platform Supervisor who will prevent such Responsible Individuals access to the ICE Platform to conduct Exchange business, as soon as reasonably practicable.

Transfer of Registered Responsible Individual

14.5 Where an individual is registered as a Responsible Individual but wishes to transfer from one Member to another, the individual will not be permitted to work as a Responsible Individual for the new Member until:

(a) his former Member has de-registered him in accordance with procedures 14.4 above. (Any disputes between Members relating to failure or refusal to de-register may be dealt with by reference to the Directors under Rule A.5.3).

(b) the compliance officer of the new Member has provided the information set out in Procedure 14.3 above to the Exchange Membership and Contracts Department no later than two Business Days before the proposed transferral date.

15 QUALIFICATION TO TRADE[99]

15.1 Individuals who wish to conduct business on the ICE Platform, must be registered as Responsible Individuals in accordance with Responsible Individual registration procedures pursuant to Trading Procedure 14 or be under the supervision of a Responsible Individual.

Members must have adequate arrangements to ensure that all staff involved in the conduct of business on the ICE Platform are adequately trained and fully conversant with the Regulations, and Trading Procedures;

The Exchange may institute such examination in such form as it sees fit and may require that the passing of such exam shall be a pre-condition to the registration or continued registration of a Responsible Individual; although at the discretion of the Exchange, this requirement shall have no application to an individual who is registered at the Exchange as a Registered Electronic Trader before it comes into effect.

[98] Amended 23 September 2003
[99] Amended 29 March 2006, Launch of ICE Clear 2008

15A [DELETED 4 JUNE 2014][100]

15B BUSINESS CLOCK SYNCHRONISATION[101]

15B.1 All Members shall synchronise the business clocks or systems they use to record the date and time of all trading activities and transactions with UTC.

15B.2 If a Member elects to synchronise its business clock or systems with UTC disseminated by a satellite system, it shall ensure that any offset from UTC is accounted for and removed from all timestamps.

15B.3 Business clocks or systems used to record the time of trading activities must adhere to the appropriate level of accuracy prescribed by MiFID II.

15B.4 Each Member shall establish a system of traceability to UTC which enables it to:

(a) demonstrate traceability to UTC by documenting the system design, functioning and specifications;

(b) identify the exact point at which a timestamp is applied; and

(c) demonstrate that the point within the system where the timestamp is applied remains consistent.

Members shall conduct a review of the compliance of the traceability system with MiFID II at least once a year.

15C PRE-TRADE TRANSPARENCY[102]

15C.1 Details reported to the Exchange in relation to intended Block Trades, EFPs, EFSs, EFMs, Soft Commodity EFRPs, Basis Trades or Asset Allocations shall not be made publicly available by the Exchange except as provided in these Regulations. For the avoidance of doubt, parties to Block Trades, EFPs, EFSs, EFMs, Soft Commodity EFRPs, Basis Trades or Asset Allocations are not required by the Exchange to fulfil MiFIR requirements to make public current bid and offer prices and the depth of trading interests at those prices, with regards to the details reported to the Exchange in relation to those transactions.

15C.2 Parties to EFSs, EFMs, Soft Commodity EFRPs or Basis Trades may be required to comply with pre-trade transparency requirements under MiFIR in relation to a transaction or a leg of a transaction which is not a Contract made on or reported to the Exchange.

[100] Inserted 8 April 2005, deleted 4 June 2014
[101] Inserted 3 January 2018
[102] Inserted 24 September 2018

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SECTION 3: EXCHANGE FOR PHYSICALS ("EFP"),EXCHANGE FOR SWAPS ("EFS")[103] BASIS TRADING, EXCHANGE FOR RELATED POSITIONS IN SOFT COMMODITY CONTRACTS ("EFRP")[104] AND ASSET ALLOCATIONS[105]

16 EFP AND EFS PROCEDURES[106]

16.1 **EFPs and EFSs may take place in respect of any of the Contracts and contract months as determined by the Exchange from time to time and are not subject to Trading Procedures other than this Section 3 unless specifically referred to.**

(a) EFPs and EFSs must be reported to the Exchange through the ICE Block facility:

(i) by the Member itself;

(a) Where a General Participant Member or ICE Block Member submits for registration an EFP or EFS transaction with or on behalf of a client who is not a Member or an ICE Block Member of the Exchange, it must have complied with all applicable laws, including in relation to suitability and appropriateness as regards the Contingent Agreement to Trade or underlying transaction.

(b) In the case of a Trade Participant or an Individual Participant (including Trade Participant ICE Block Members transacting own business), the EFP or EFS must be in respect of business for its own account and the proposed counterparty to the EFP or EFS pursuant to the Contingent Agreement to Trade must be another Member or ICE Block Member.

(ii) by a Member's Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICE Block facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;

(iii) by an ICE Block Member; where the ICE Block Member has the permission from its own Clearing Member, or its client's Clearing Member(s), to execute business on its own account or on the client's behalf; or

(iv) through any other means determined by the Exchange from time to time in accordance with the reporting requirements in Trading Procedure 16.

(b) Members may also report the details of EFP or EFS transactions to the ICE Help Desk for entry into ICE Block in the name of the Clearing Member, with whom such Member, or its client on whose behalf the Member is executing business, has a clearing account. The Member must have been appropriately permissioned to report EFP or EFS transactions by the Clearing Member.

16.2 Where the EFP or EFS is agreed between two separate Members ("Non-crossed Trade") and unless agreed otherwise under the Contingent Agreement to Trade or underlying transaction between the two Members party to the Non-crossed Trade, the buying Member shall enter the details of the Non-crossed Trade into ICE Block and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade.

16.3 Where details of the Non-crossed Trade have been submitted to ICE Block by one of the Members party to the Non-crossed Trade, but not confirmed/accepted in ICE Block by the other Member party to the Non-crossed Trade, it is the responsibility of both such Members (or the Clearing Member with whom the Member submitting the Non-crossed Trade is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICE Block, through the Contingent Agreement to Trade or otherwise.

16.4 The EFP or EFS will flow from ICE Block into the ICE Systems and be identified as an EFP or EFS, as appropriate,

[103] Amended 27 February 2003, 18 December 2007, 24 September 2018
[104] Inserted 4 June 2014, 18 September 2014, 24 September 2018
[105] Inserted 3 June 2016, 24 September 2018
[106] Amended 14 September 2003, 22 April 2005, 7 December 2005, 29 March 2006, 18 December 2007, Launch of ICE Clear 2008, 4 April 2011, 5 December 2011, 29 January 2014, 3 January 2018, 24 September 2018

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with a specific trade type as prescribed by the Exchange.

16.5 The Exchange may check the EFP or EFS details submitted to ICE Block and, if the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void the EFP or EFS.

A decision by the Exchange to void an EFP or EFS is final.

16.6 Recording by the Exchange of an EFP or EFS does not preclude the Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the Regulations, nor does it preclude the Clearing House from voiding or taking other action in relation to an EFP or EFS.

16.7 The Exchange shall not be responsible for complying with the post-trade transparency requirements under MiFID II in relation to the leg or legs of an EFP or EFS that are not a Contract or Contracts registered pursuant to these Regulations.

16A BASIS TRADING[107]

16A.1 The Basis Trading Facility allows Members to register, subject to this Trading Procedure 16A, transactions involving a combination of an approved basis trade instrument and an appropriate number of offsetting Futures Contracts. For the purposes of these Trading Procedures such transactions are called "Basis Trades".

16A.2 Any Member is permitted to register Basis Trades, subject only to the Member having in place arrangements for the registration of the futures or options leg of a Basis Trade via a Member approved under Rule B.6 ("the Basis Trade registering Member") to trade the Basis Trade Contract.

16A.3 A Basis Trade may be registered only during the trading hours of the Futures Contract or Options Contract concerned, as published by the Exchange from time to time by notice posted on the Market.

16A.4 Basis Trades may be transacted only in Contracts which have been designated by the Exchange for that purpose. Such designations will be published, from time to time, by notice posted on the Market. Basis Trades are not permitted in a delivery month or expiry month of a designated contract which has never traded. The Basis Trading Facility can be used in respect of a delivery month for a Futures Contract or expiry month of an Options Contract on any Trading Day up to and including the Last Trading Day of that delivery month or expiry month.

16A.5 The Basis Trade registering Member is responsible for assigning the price of the futures or options leg(s) of a Basis Trade.

16A.6 The following approaches to the construction of hedge ratios for Basis Trades are considered acceptable:

(a) Deliverable bonds against Bond Futures Contracts: A price factor or duration based method;

(b) Other bonds against Bond Futures Contracts: A duration based method;

(c) Deliverable and non-deliverable bonds against Eris Futures Contracts, Swapnote® Futures Contracts or one or more delivery month(s) of a Short Term Interest Rate Futures Contract: A method which is based upon the ratio of the basis point values of shifts in the yield curve of respectively the relevant cash and futures legs;

(d) Standard plain vanilla OTC swaps against Bond Futures Contracts, Eris Futures Contracts, Swapnote® Futures Contracts or one or more delivery month(s) of a Short Term Interest Rate Futures Contract: A method which is based upon the ratio of the basis point values of shifts in the yield curve of respectively the relevant cash and futures legs;

(e) Forward Rate Agreements ("FRAs") against Eris Futures Contracts or one or more delivery month(s) of a Short Term Interest Rate Futures Contract: A method which is based upon the ratio of the basis point values of shifts in the yield curve of respectively the relevant cash and futures legs;

(f) Sale and Repurchase Agreements ("Repos") against one or more delivery month(s) of a Short Term Interest Rate Futures Contract: A method which is based upon the ratio of the basis point values of shifts in the yield curve of respectively the relevant cash and futures legs;

(g) European or American style OTC interest rate options (bond options, swaptions) against Bond Futures Contracts, Eris Futures Contracts, Swapnote® Futures Contracts or one or more delivery month(s) of a Short Term Interest Rate Futures Contract: A method based on the relative deltas of the OTC option and

[107] Inserted 4 June 2014, amended 3 September 2014, 18 September 2014, 27 May 2015, 12 October 2015, 3 June 2016. 3 January 2018, 24 September 2018, 17 December 2020

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futures contracts in order to achieve a delta neutral position;

(h) Equity securities against Universal Stock Futures Contracts: A method based on the relative value of the equity security and the nominal underlying value of the Universal Stock Futures Contracts;

(i) Baskets of equity securities against Equity Index Futures Contracts: A method based on the relative value of the basket of equity securities and the nominal underlying value of the Equity Index Futures Contracts;

(j) European or American style OTC equity options (stock and equity index options) against Equity Index Futures Contracts: A method based on the relative deltas of the OTC option and futures contracts in order to achieve a delta neutral position;

(k) European or American style OTC or non-Exchange traded equity options against Universal Stock Futures Contracts: A method based on the relative deltas of the OTC or non-Exchange traded option and Universal Stock Futures Contracts in order to achieve a delta neutral position; and

(l) Non-Exchange traded short term interest rate or bond futures or swap futures contract as prescribed by the Exchange from time to time against Short Term Interest Rate Futures Contracts, Bond Futures Contracts, Eris Futures Contracts, or Euro Swapnote® Futures Contracts: A method which is based upon the ratio of the relative value of basis point shifts in the yield curve for the two futures contracts.

Where a hedge ratio differs from such methods, the Member who is reporting the trade (see Trading Procedure 16A.7) is required to seek approval from the Exchange and justify the method employed in advance of such submission.

16A.7 When a Member accepts a Basis Trade order, he must record the order details set out in Trading Procedures 16A.8 – 16A.17 and, in addition, the details prescribed by (a) – (c) below, on an order slip. Where a Member employs an electronic system for order routing, such details must be recorded electronically:

(a) time of order receipt;

(b) identity of individual organising the Basis Trade; and

(c) time stamp (at time of organisation).

All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.7, must be retained by the Member for a minimum period of five years.

After a Basis Trade has been organised by the Member, or where the Basis Trade has been agreed between two Members off-exchange (the cleared part of which being subject to a Contingent Agreement to Trade), the Member who will be the seller of the futures or options leg of the Basis Trade must register the futures or options leg of the Basis Trade as a cross transaction, as specified in Trading Procedures 16A.8 – 16A.17, or must procure that the futures or options leg of the Basis Trade is so registered by another appropriately authorised Member.

16A.8 Where a Basis Trade involves a Bond Futures Contract, an Eris Futures Contract, a Swapnote® Futures Contract, or one or more delivery month(s) of a Short Term Interest Rate Futures Contract against a cash bond, in respect of each Basis Trade, the following details must be submitted via the ICE Platform by the Basis Trade registering Member:

(a) Futures Contract(s) in which the Basis Trade is being transacted;

(b) delivery month(s);

(c) agreed futures price(s);

(d) number of Futures Contracts;

(e) unique identifier/reference number for the cash bond transaction;

In addition, the Basis Trade registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence of the following information:

(f) cash bond ISIN number;

(g) clean cash price;

(h) hedge ratio methodology (for government bond futures contracts against deliverable bonds only);

(i) coupon and maturity of the cash bond;

(j) frequency of coupon payments;

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(k) currency of cash bond; and

(l) (nominal value of cash bond.

All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.8, must be retained by the Member for five years. If the Basis Trade registering Member is not directly responsible for the registration of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party submitting/registering the cash leg such that the information in (f) – (l) above can be provided promptly to the Exchange.

16A.9 Where a Basis Trade involves a Bond Futures Contract an Eris Futures Contract, a Swapnote® Futures Contract or one or more delivery month(s) of a Short Term Interest Rate Futures Contract against a plain vanilla OTC swap the following details must be submitted via the ICE Platform by the Basis Trade registering Member:

(a) Futures Contract(s) in which the Basis Trade is being transacted;

(b) delivery month(s);

(c) agreed futures price(s);

(d) number of Futures Contracts;

(e) unique identifier/reference number for the swap transaction;

The Basis Trade registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence which contains the following information:

(f) the cash market counterparty identifier(s) for the cash leg;

(g) fixed rate of the swap, including accrual convention;

(h) floating reference rate of the swap;

(i) termination/maturity date;

(j) effective (start) date of the swap;

(k) next fixed and floating reset dates of the swap;

(l) replacement/liquidation value of the swap;

(m) frequency of payments;

(n) currency of floating and fixed legs of the swap; and

(o) nominal value of the swap.

All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.9, must be retained by the Member for five years. If the Basis Trade registering Member is not directly responsible for the registration of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party submitting/registering that leg such that the information in (f) - (o) above can be provided promptly to the Exchange.

16A.10 Where a Basis Trade involves one or more delivery month(s) of a Short Term Interest Rate Futures Contract against an FRA the following details must be submitted via the ICE Platform by the Basis Trade registering Member:

(a) Futures Contract(s) in which the Basis Trade is being transacted;

(b) delivery month(s);

(c) agreed futures price(s);

(d) number of Futures Contracts;

(e) a unique identifier/reference number of the FRA transaction;

The Basis Trade registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence which contains the following information:

(f) the cash market counterparty identifier(s) for the cash leg;

(g) reference rate of the FRA;

(h) termination/maturity date;

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(i) effective (start) date of the FRA;

(j) replacement/liquidation value of the FRA;

(k) currency of the FRA; and

(l) nominal value of the FRA.

All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.10, must be retained by the Member for five years. If the Basis Trade registering Member is not directly responsible for the registration of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party submitting/registering that leg such that the information in (f) - (l) above can be provided promptly to the Exchange.

16A.11 Where a Basis Trade involves Equity Index Futures Contracts against a basket of equity securities, or Universal Stock Futures Contracts against equity securities, the following details must submitted via the ICE Platform by the Basis Trade registering Member:

(a) Futures Contract in which the Basis Trade is being transacted;

(b) delivery month;

(c) agreed futures price;

(d) number of Futures Contracts;

(e) a unique identifier/reference number for the equity security or basket of equity securities transaction, as applicable;

In addition, the Basis Trade registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence of the following information:

(f) the identity and volume traded of the equity security or each equity security comprising the basket, as applicable;

(g) the price (including currency) at which each equity security was traded; and

(h) (any supplementary cash payment made in conjunction with the transaction.

All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.11, must be retained by the Member for five years. If the Basis Trade registering Member is not directly responsible for the registration of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party submitting/registering that leg such that the information in (f) - (h) above can be provided promptly to the Exchange.

16A.12 Where a Basis Trade involves one or more delivery month(s) of a Short Term Interest Rate Futures Contract against a Repo the following details must be submitted to the Exchange via the ICE Platform by the Basis Trade registering Member:

(a) Futures Contract(s) in which the Basis Trade is being transacted;

(b) delivery month(s);

(c) agreed futures price;

(d) number of Futures Contracts;

(e) a unique identifier/reference number for the Repo transaction;

In addition, the Basis Trade registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence of the following information:

(f) the counterparty identifier(s) for the Repo;

(g) the coupon, maturity and ISIN code of the bond being “repoed”;

(h) the nominal value and currency of the bond;

(i) the clean price and dirty price for the opening leg of the trade;

(j) the start and end dates for the Repo; and

(k) the Repo rate.

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All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.12, must be retained by the Member for five years. If the Basis Trade registering Member is not directly responsible for the registration of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party submitting/registering the cash leg such that the information in (f) – (k) above can be provided promptly to the Exchange.

16A.13 Where a Basis Trade involves a Bond Futures Contract, an Eris Futures Contract, a Swapnote® Futures Contract, one or more delivery month(s) of a Short Term Interest Rate Futures Contract, a Universal Stock Futures Contract or Equity Index Futures Contracts against an OTC option/options strategy, the following details must submitted via the ICE Platform by the Basis Trade registering Member:

(a) Futures Contract(s) in which the Basis Trade is being transacted;

(b) delivery month(s);

(c) agreed futures price(s);

(d) number of Futures Contracts;

(e) a unique identifier/reference number for the OTC options/options strategy transaction;

In addition, the Basis Trade registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence of the following information:

(f) the price(s) (including currency) and nominal value of the OTC option/ options strategy;

(g) the strike price(s) of the OTC option/options strategy;

(h) class – call(s) and/or put(s);

(i) the price(s) of the underlying instrument(s) for the OTC option/options strategy;

(j) the time to expiration of the OTC option/options strategy; and

(k) the delta of the OTC option/options strategy.

All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.13, must be retained by the Member for five years. If the Basis Trade registering Member is not directly responsible for the registration of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party submitting/registering that leg such that the information in (f) - (k) above can be provided promptly to the Exchange.

16A.14 Where a Basis Trade involves a Universal Stock Futures Contract against a non-Exchange traded option/options strategy, the following details must be submitted via the ICE Platform by the Basis Trade registering Member:

(a) Futures Contract(s) in which the Basis Trade is being transacted;

(b) delivery month(s);

(c) agreed futures price(s);

(d) number of Futures Contracts;

(e) a unique identifier/reference number for the exchange traded options/options strategy transaction;

In addition, the Basis Trade registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence of the following information:

(f) the exchange on which the Option Contract was registered;

(g) the price(s) (including currency) and nominal value of the exchange traded option/ options strategy;

(h) the strike price(s) of the exchange traded option/options strategy;

(i) class – call(s) and/or put(s);

(j) the price(s) of the underlying instrument(s) for the exchange traded option/options strategy;

(k) the time to expiration of the exchange traded option/options strategy; and

(l) the delta of the exchange traded option/options strategy.

All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.14, must be retained by the Member for five years. If the Basis Trade registering Member is not directly

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responsible for the registration of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party submitting/registering that leg such that the information in (f) - (l) above can be provided promptly to the Exchange.

16A.15 Where a Basis Trade involves an Eris Futures Contract, a Euro Swapnote® Futures Contract, Short Term Interest Rate Futures Contract or Bond Futures Contract against a non-Exchange traded short term interest rate or bond futures contract or swap futures as prescribed by the Exchange from time to time, the following details must be submitted via the ICE Platform by the Basis Trade registering Member:

(a) Futures Contract in which the Basis Trade is being transacted;

(b) delivery month(s);

(c) agreed Futures Contract price(s);

(d) number of Futures Contracts;

(e) a unique identifier/reference number for the non-Exchange traded short term interest rate or bond futures transaction;

In addition, the Basis Trade registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence of the following information:

(f) the exchange on which the non-Exchange short term interest rate or bond futures contract was registered;

(g) the type of futures contract registered;

(h) the delivery month of the futures contract;

(i) the price (including currency) and number of lots of the futures contract; and

(j) where applicable, the identity and the conversion factor of the cheapest-to-deliver bond in respect of bond futures contract.

All information required to be retained by the Basis Trade registering Member, pursuant to this Trading Procedure 16A.15, must be retained by the Member for five years. If the Basis Trade registering Member is not directly responsible for the registration of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party submitting/registering that leg such that the information in (f) - (j) above can be provided promptly to the Exchange.

16A.16 [Deleted 18 September 2014]

16A.17 [Deleted 18 September 2014]

16A.18 The Basis Trade details must be reported to the Exchange through the ICE Block facility as soon as practicable. In any event, details of the Basis Trade must be reported to the Exchange by the Basis Trade registering Member and accepted within fifteen minutes of the time at which the Basis Trade was agreed. Members must not delay submission of a Basis Trade.

16A.19 The Exchange may check the validity of the details submitted by the registering Member. If the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void the Basis Trade. The registering Member will then receive confirmation of the details of the trade.

16A.20 Basis Trades must be reported to the Exchange through the ICE Block facility by:

(a) the Member itself:

(i) Where a General Participant Member registers a Basis Trade with or on behalf of a client who is not a Member, it must comply with all applicable laws, including in relation to suitability and appropriateness.

(ii) In the case of a Trade Participant or an Individual Participant, the Basis Trade must be in respect of business for its own account and the proposed counterparty to the Basis Trade pursuant to the Contingent Agreement to Trade must be another Member.

(b) a Member's Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICE Block facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;

(c) an ICE Block Member; where the ICE Block Member has the permission from its own Clearing Member or its client's Clearing Member(s) to register business on its own account or on the client's behalf;

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(d) Members may also report the details of Basis Trades to the ICE Help Desk for entry into ICE Block in the Member's name; or in the name of the Clearing Member with whom its client on whose behalf the Member is registering business, has a clearing account. The Member must have been appropriately permissioned to enter Basis Trades by the Clearing Member;

(e) any other means determined by the Exchange from time to time.

16A.21 Where the Basis Trade is agreed between two separate Members ("Non-crossed Trades") and unless agreed otherwise between the two Members party to the Non-crossed Trade, the buying Member shall enter the details of the Non-crossed Trade into ICE Block and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade. Details must be confirmed/accepted within the period of time, and by such reporting deadline as prescribed by the Exchange from time to time for reporting.

16A.22 The Basis Trade will flow from ICE Block into the ICE Systems and be identified as a Basis Trade with a specific trade type as prescribed by the Exchange.

16A.23 Where details of a Non-crossed Trade have been submitted to ICE Block by one of the Members party to the Non-crossed Trade, but not confirmed in ICE Block by the other Member party to the Non-crossed Trade within the prescribed period of time, it is the responsibility of both Members (or the Clearing Member with whom the registering Member or counterparty is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICE Block, through the Contingent Agreement to Trade or otherwise.

16A.24 Recording by the Exchange of a transaction does not preclude the Exchange from instigating disciplinary proceedings in the event that the transaction is subsequently found to have been made other than in compliance with Regulations and Trading Procedures.

16A.25 The following information with respect to the futures leg of a Basis Trade will be broadcast on the ICE Platform:

(a) Futures Contract(s) and delivery month(s);

(b) futures price(s); and

(c) volume of futures traded.

In addition, these details will be distributed to quote vendors, marked with the ICE Platform market data update type 4 (Basis Trade).

For each Exchange Contract, the cumulative volume of futures traded as the futures leg of Basis Trades/Asset Allocations during the day will also be published.

16A.26 [Deleted 18 September 2014]

16A.27 The Exchange shall not be responsible for complying with the post-trade transparency requirements under MiFID II in relation to the leg or legs of a Basis Trade that are not a Contract or Contracts registering pursuant to these Regulations.

16B EXCHANGE FOR RELATED POSITIONS IN SOFT COMMODITY CONTRACTS[108]

16B.1 The Exchange provides an Exchange for Related Positions Facility in Soft Commodity Contracts ("Soft Commodity EFRP Facility"). The Soft Commodity EFRP Facility allows Members to register, subject to this Trading Procedure 16B, the following types of Soft Commodity EFRP:

(a) Soft Commodity EFP, which is a transaction between two parties involving the purchase or sale of a Futures Contract and either:

(i) the simultaneous price fixing of a directly related and specifically identifiable contract for sale or purchase of the same or similar physical commodity, which expressly contemplated price fixing; or

(ii) the hedging of a directly related and specifically identifiable contemporaneous contract for sale or purchase of the same or similar physical commodity;

(b) Soft Commodity EFS, which is a transaction between two parties involving the purchase or sale of a Futures Contract and an appropriate number of related options or swaps; and

(c) Soft Commodity EOO, which is a transaction between two parties involving the purchase or sale of an

[108] Inserted 4 June 2014, amended 18 September 2014, 12 October 2015, 3 January 2018, 24 September 2018, 24 October 2022

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Option Contract and an appropriate number of related options,

(together, "Soft Commodity EFRPs").

16B.2 Soft Commodity EFRPs may be transacted only in respect of Contracts which have been designated by the Exchange from time to time for that purpose and published from time to time by notice posted on the Market. Soft Commodity EFRPs are not permitted in a delivery month of a designated contract which has never traded.

16B.3 Any Member is permitted to register Soft Commodity EFRPs, subject only to the Member having in place arrangements for the registration of the Contract leg of the Soft Commodity EFRP via a Member holding a relevant trading right (the "Soft Commodity EFRP registering Member") to trade such Contract.

16B.3A The following approaches to the construction of hedge ratios for Soft Commodity EFSs and Soft Commodity EOOs are considered acceptable:

(a) Soft Commodity EFS: OTC swaps or options conforming to ISDA standards in relation to cocoa, robusta coffee, raw sugar, white sugar, feed wheat or in relation to a direct product of such commodity, against the relevant Soft Commodity Futures Contract - a method which is based on the quantity of the commodity or a direct product of such commodity underlying the swap or options position relative to the quantity of the commodity underlying the Soft Commodity Futures Contract; and

(b) Soft Commodity EOO: OTC options conforming to ISDA standards in relation to cocoa, robusta coffee, raw sugar, white sugar, feed wheat or in relation to a direct product of such commodity, against the relevant Soft Commodity Options Contract - a method which is based on the quantity of the commodity or a direct product of such commodity underlying the OTC option position relative to the quantity of the commodity underlying the Soft Commodity Options Contract.

16B.3B Where a hedge ratio differs from the relevant method stipulated in Trading Procedure 16B.3A, the Member who is reporting the trade is required to seek approval from the Exchange and to justify the method in advance of submission.

16B.4 A Soft Commodity EFRP may be registered only during the trading hours of the Contract concerned, as published by the Exchange from time to time by notice posted on the Market.

16B.5 When a Member accepts a Soft Commodity EFRP order, he must record the order details set out in Trading Procedure 16B.7 and, in addition, the details prescribed by (a) – (c) below, on an order record. Where a Member employs an electronic system for order routing, such details must be recorded electronically:

(a) time of order receipt;

(b) identity of individual organising the Soft Commodity EFRP; and

(c) time stamp (at time of organisation).

All information required to be retained by the Soft Commodity EFRP registering Member, pursuant to this Trading Procedure 16B.5, must be retained by the Member for five years.

16B.6 The Soft Commodity EFRP registering Member is responsible for assigning the price of the Contract leg(s) of the Soft Commodity EFRP.

16B.7 In relation to Soft Commodity EFPs, the following details must be submitted via the ICE Platform by the Soft Commodity EFRP registering Member:

(a) Contract in which the Soft Commodity EFRP is being transacted;

(b) delivery month(s);

(c) agreed futures price(s);

(d) number of lots of each Contract; and

(e) counterparty Member mnemonic.

In addition, and subject to Rule F.5.C(c), the Soft Commodity EFRP registering Member must retain, in an easily accessible form that can be audited by the Exchange, documentary evidence of the following information:

either

(i) a copy of the physical contract itself, if this was transacted at a specific outright price. The date of the physical contract must be the same as the date of registration of the futures leg;

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or

(ii) a copy of a price-fixation confirmation, together with a copy of the directly related contract which shows the price differential or ratio at which the contract was transacted. The date of the price-fixation confirmation must be the same as the date of registration of the futures leg;

and

(iii) that the price (plus premium, less discount, or multiplied by ratio) equates to the price at which the Soft Commodity EFP was transacted;

(iv) that the futures delivery month referred to in the physical contract or price-fixation confirmation is the same as that for which the Soft Commodity EFP was registered; and

(v) that the physical contract or price-fixation confirmation relates to at least the equivalent amount of the underlying commodity or a related commodity.

16B.7A In relation to Soft Commodity EFSs, the following details must be submitted via the ICE Platform by the Soft Commodity EFRP registering Member:

(a) Futures Contract in which the Soft Commodity EFS is being transacted;

(b) delivery month;

(c) agreed futures price; and

(d) number of lots of each Futures Contract.

In addition, the Soft Commodity EFRP registering Member must retain, in an easily accessible form that can be audited by the Exchange, a copy of the relevant ISDA agreement (the "ISDA Agreement") or the relevant confirmation which forms part of the ISDA Agreement.

The following information should be contained in the documentary evidence:

(i) the price formulae of the swap or OTC option;

(ii) the termination/maturity date;

(iii) the effective (start) date of the swap or OTC option;

(iv) the quantity of the swap or OTC option position relating to the underlying commodity or the direct product of such commodity; and

(v) the referenced futures delivery month.

16B.7B In relation to Soft Commodity EOOs, the following details must be submitted via the ICE Platform by the Soft Commodity EFRP registering Member:

(a) Options Contract in which the Soft Commodity EOO is being transacted;

(b) Options Contract expiry month;

(c) agreed strike price and premium; and

(d) number of lots of each Options Contract.

In addition, the Soft Commodity EFRP registering Member must retain, in an easily accessible form that can be audited by the Exchange, a copy of the relevant ISDA Agreement or the relevant confirmation which forms part of the ISDA Agreement.

The following information should be contained in the documentary evidence:

(vi) the price formulae of the OTC option;

(vii) the termination date;

(viii) the start date;

(ix) the quantity of the position relating to the underlying commodity or the direct product of such

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commodity; and

(x) the referenced options expiry month.

16B.8 Details of a Soft Commodity EFRP transaction must be reported to the Exchange through the ICE Block facility by the Soft Commodity EFRP registering Member as soon as practicable. In any event, details of the Soft Commodity EFRP must be submitted by the Soft Commodity EFRP registering Member within the timeframe prescribed by the Exchange from time-to-time. Members must not delay submission of a Soft Commodity EFRP. If the Exchange is not satisfied that all such details are valid, it may, in its discretion, void the Soft Commodity EFRP.

16B.10 Soft Commodity EFRPs must be reported to the Exchange through the ICE Block facility by:

(a) the Member itself;

(i) Where a General Participant Member registers a Soft Commodity EFRP with or on behalf of a client who is not a Member, it must comply with all applicable laws, including in relation to suitability and appropriateness;

(ii) In the case of a Trade Participant or an Individual Participant, the Soft Commodity EFRP must be in respect of business for its own account and the proposed counterparty to the Soft Commodity EFRP pursuant to the Contingent Agreement to Trade must be another Member;

(b) a Member's Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICE Block facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;

(c) an ICE Block Member; where the ICE Block Member has the permission from its own Clearing Member or its client's Clearing Member(s) to execute business on its own account or on the client's behalf;

(d) Members may also report the details of Soft Commodity EFRPs to the ICE Help Desk for entry into ICE Block in the Member's name; or in the name of the Clearing Member with whom its client on whose behalf the Member is executing business, has a clearing account. The Member must have been appropriately permissioned to enter Soft Commodity EFRPs by the Clearing Member;

(e) any other means determined by the Exchange from time to time.

16B.11 Where the Soft Commodity EFRP is agreed between two separate Members ("Non-crossed Trades") and unless agreed otherwise between the two Members party to the Non-crossed Trade, the buying Member shall enter the details of the Non-crossed Trade into ICE Block and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade. Details must be confirmed/accepted within the period of time, and by such reporting deadline as prescribed by the Exchange from time to time for reporting.

16B.12 The Soft Commodity EFRP will flow from ICE Block into the ICE Systems and be identified as a Soft Commodity EFRP with a specific trade type as prescribed by the Exchange.

16B.13 Where details of a Non-crossed Trade have been submitted to ICE Block by one of the Members party to the Non-crossed Trade, but not confirmed in ICE Block by the other Member party to the Non-crossed Trade within the prescribed period of time, it is the responsibility of both Members (or the Clearing Member with whom the registering Member or counterparty is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICE Block, through the Contingent Agreement to Trade or otherwise.

16B.14 The following information with respect to the Contract leg of a Soft Commodity EFRP will be broadcast on the ICE Platform:

- Futures Contract(s) and delivery month(s) or Options Contract(s) and expiry months; and
- Volume of such Futures Contracts or Options Contracts traded.

In addition, these details will be distributed to quote vendors, marked with the ICE Platform market data update type E (for Soft Commodity EFPs), S (for Soft Commodity EFSs) or Q (for Soft Commodity EOOs).

For each Contract, the cumulative volume traded as the Contract leg of Soft Commodity EFRPs posted during the day will also be published.

16B.15 Recording by the Exchange of a transaction does not preclude the Exchange from instigating disciplinary proceedings in the event that the transaction is subsequently found to have been made other than in compliance with the Regulations and Trading Procedures.

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16B.16 All information required to be retained by the Soft Commodity EFRP registering Member, pursuant to Trading Procedures 16B.7, 16B.7A and 16B.7B, must be retained by the Member for five years. If the Soft Commodity EFRP registering Member is not directly responsible for the registration of the physical leg of the Soft Commodity EFRP, he must have appropriate arrangements in place with the party submitting/registering the physical leg such that the information in Trading Procedures 16B.7(i) – (v), 16B.7A(i) – (v) and 16B.7B(i) – (v) above can be provided promptly to the Exchange.

16B.17 The Exchange shall not be responsible for complying with the post-trade transparency requirements under MiFID II in relation to the leg or legs of a Soft Commodity EFRP that are not a Contract or Contracts registered pursuant to these Regulations.

16C ASSET ALLOCATIONS[109]

16C.1 The Exchange provides an Asset Allocation Facility which allows Members to register, subject to this Trading Procedure 16C, Transactions involving a specified combination(s) of two Exchange Contracts in an appropriate ratio. For the purposes of these Trading Procedures such Transactions are called "Asset Allocations".

16C.2 Any Member is permitted to register Asset Allocations, subject only to the Member having in place arrangements for the registration of the individual legs of the Asset Allocation via a Member approved under Rule B.6 (the "Asset Allocation registering Member") to trade the Asset Allocation Exchange Contracts.

16C.3 An Asset Allocation may be registered only during the trading hours of each Futures or Options Contracts concerned, as published by the Exchange from time to time by notice posted on the Market.

16C.4 Asset allocations may be transacted only in Exchange Contracts which have been designated by the Exchange for that purpose. Such designations are published, from time to time by Notice posted on the Market. The Asset Allocation Facility can be used in respect of a delivery month for a Futures Contract, or an expiry month for an Options Contract on any Trading Day up to and including the business day preceding the Last Trading Day of that delivery month or expiry month.

16C.5 The Asset Allocation registering Member is responsible for assigning the price of the individual legs of an Asset Allocation. Prices of the individual legs must be at the level trading on the ICE Platform at the time the Asset Allocation is submitted for registration, as specified in Trading Procedure 3.1.2, or within the price parameters as defined by the Exchange from time to time. In the event that no trade has occurred in the relevant delivery month or expiry month on that day at the time the Asset Allocation is submitted for registration, the price of the individual legs of the Asset Allocation must be within the price parameters as defined by the Exchange from time to time.

16C.6 The hedge ratio considered acceptable will be either:

(a) for contracts of similar duration or asset class (e.g. Long Gilt Futures versus 10yr Eris Interest Rate Futures): nominal value for nominal value (currency converted if applicable); or

(b) for futures contracts of different duration along the same yield curve (e.g. Short Sterling Futures versus Long Gilt Future) or different yield curve (e.g. 5yr Eris Interest Rate Futures versus Long Gilt Futures): a method based upon the ratio of the relative value of basis point shifts in the yield curve for, the two futures contracts; or

(c) for strips of contracts versus longer duration contracts (e.g. Short Sterling versus 2yr Eris Interest Rate Futures) a method based upon the ratio of the relative aggregate value of basis point shifts in the yield curve of the two sides of the Asset Allocation: or

(d) for options contracts with different contract codes along the same yield curve (e.g. Option on Three Month Sterling versus Option on Three Month Sterling 2yr Mid-Curve) or different yield curve (Option on Three Month Sterling versus Option on Three Month Euribor®): a method based upon relative delta value of the two options legs.

Where a hedge ratio differs from such methods, the Member who is reporting the trade (see Trading Procedure 16C.10) is required to seek approval from the Exchange and justify the method employed in advance of such submission.

16C.7 In respect of each Asset Allocation submitted, the Member accepting the Asset Allocation order must record the order details prescribed by Trading Procedure 3.1.2 and where a Member employs an electronic system for order routing, details prescribed in Trading Procedure 3.1.2 must also be recorded electronically.

16C.8 All information required to be retained by the Asset Allocation registering Member, pursuant to Trading Procedure

[109] Inserted on 3 June 2016; Amended 14 February 2018, 24 September 2018

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3.1.2, must be retained by the Member for five years.

16C.9 The Asset Allocation details set out in Trading Procedure 3.1.2 must be submitted to the Exchange as soon as practicable. The period of time for the submission of an Asset Allocation to the Exchange commences as soon as verbal agreement on the terms of the Asset Allocation is reached between the parties to the Asset Allocation. In any event, details of the Asset Allocation must be submitted by the Asset Allocation registering Member within fifteen minutes of the time at which the Asset Allocation was agreed off-exchange (the cleared part of which being subject to a Contingent Agreement to Trade). Members must not delay submission of an Asset Allocation. Failure to meet such reporting timelines may constitute a breach of the Rules.

16C.10 The Exchange may check the Asset Allocation details submitted to ICE Block and, if the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void the Asset Allocation. A decision by the Exchange to void an Asset Allocation is final.

16C.11 Asset Allocations must be reported to the Exchange through the ICE Block facility by:

(a) the Member itself;

(i) Where a General Participant Member registers an Asset Allocation with or on behalf of a client who is not a Member, it must comply with all applicable laws, including in relation to suitability and appropriateness.

(ii) In the case of a Trade Participant or an Individual Participant, the Asset Allocation must be in respect of business for its own account and the proposed counterparty to the Asset Allocation pursuant to the Contingent Agreement to Trade must be another Member.

(b) a Member's Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICE Block facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;

(c) an ICE Block Member; where the ICE Block Member has the permission from its own Clearing Member or its client's Clearing Member(s) to execute business on its own account or on the client's behalf;

(d) Members may also report the details of Asset Allocations to the ICE Help Desk for entry into ICE Block in the Member's name; or in the name of the Clearing Member with whom its client on whose behalf the Member is executing business, has a clearing account. The Member must have been appropriately permissioned to enter the Asset Allocation by the Clearing Member;

(e) any other means determined by the Exchange from time to time.

16C.12 Where the Asset Allocation is agreed between two separate Members ("Non-crossed Trades") and unless agreed otherwise between the two Members party to the Non-crossed Trade, the buying Member shall enter the details of the Non-crossed Trade into ICE Block and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade. Details must be confirmed/accepted within the period of time prescribed by the Exchange for reporting.

16C.13 Where details of a Non-crossed Trade have been submitted to ICE Block by one of the Members party to the Non-crossed Trade, but not confirmed in ICE Block by the other Member party to the Non-crossed Trade within the prescribed period of time, it is the responsibility of both Members (or the Clearing Member with whom the registering Member or counterparty is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICE Block, through the Contingent Agreement to Trade or otherwise.

16C.14 The Asset Allocation will flow from ICE Block into the ICE systems and be identified as an Asset Allocation with a specific trade type as prescribed by the Exchange.

16C.15 Upon request by the Exchange the Asset Allocation registering Member must produce satisfactory evidence that the Asset Allocation has been registered in accordance with the Rules and Trading Procedures. Asset Allocation registering Members must, therefore, be in a position to supply documentary evidence in connection with an Asset Allocation.

16C.16 Recording by the Exchange of an Asset Allocation does not preclude the Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the Regulations, nor does it preclude the Clearing House from voiding or taking other action in relation an Asset Allocation.

16C.17 The following information with respect to the individual legs of the Asset Allocation will be broadcast on the ICE Platform:

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(a) Futures Contracts and delivery month(s) or Options Contracts and expiry month(s);

(b) futures prices or option premia;

(c) volume of futures or options traded; and

(d) any futures reference and delta with respect to volatility trades

In addition, these details will be distributed to quote vendors, marked with ICE Platform market data update type "AA" (Asset Allocation Trade).

For each Exchange Contract, the cumulative volume of futures and options traded as Asset Allocations during the day will also be published.

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SECTION 4: BLOCK TRADE PROCEDURES

17 BLOCK TRADE PROCEDURES[110]

17.1 Block Trades may take place:

(a) in respect of Contracts designated by the Exchange from time to time as Contracts that may be registered as Block Trades pursuant to the Regulation;

(b) only during such trading hours of the Block Trade Contract concerned and on such Trading Days as the Exchange may from time to time prescribe;

(c) in respect of a Contract, only when agreed by a Member who is approved to trade such a Contract under Rule B.6;

(d) only when agreed and reported in accordance with Rule F.7 and these Trading Procedures, and when price, volume and aggregation Rules are met; and

(e) in respect of Auction Block Contracts, pursuant to a Block Transparency Auction in accordance with Rule F.1.5C and these Trading Procedures.

Block Trades are not subject to Trading Procedures other than in this Section 4 or where specifically mentioned.

17.2 [Deleted 14 September 2004]

17.3 A Contingent Agreement to Trade in respect of a Block Trade must be reported to the Exchange through the ICE Block facility only by:

(a) the Member itself;

(i) Where a General Participant Member or ICE Block Member registers a Block Trade with or on behalf of a client who is not a Member or an ICE Block Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.

(ii) In the case of a Trade Participant or an Individual Participant (including Trade Participant ICE Block Members transacting own business), the Block Trade must be in respect of business for its own account.

(iii) In the case of a Trade Participant or an Individual Participant the proposed counterparty to the Block Trade pursuant to the Contingent Agreement to Trade must be another Member or ICE Block Member (unless the Trade Participant or an Individual Participant is submitting a Block Trade arising out of a Directed Request For Quote).

(b) a Member's Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICE Block facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;

(c) an ICE Block Member; where the ICE Block Member has the permission from its own Clearing Member or its client's Clearing Member(s) to execute business on its own account or on the client's behalf;

(d) Members may also report the details of Block Trades to the ICE Help Desk for entry into ICE Block in the Member's name; or in the name of the Clearing Member with whom its client on whose behalf the Member is executing business, has a clearing account. The Member must have been appropriately permissioned to enter Block Trades by the Clearing Member;

(e) any other means determined by the Exchange from time to time,

[110] Amended 14 September 2004, 22 April 2005, 7 December 2005, 29 March 2006, 21 April 2006, 24 April 2006, 18 December 2007, Launch of ICE Clear 2008, 20 May 2011, 5 December 2011. 01 November 2013, 29 January 2014, 4 June 2014, 18 September 2014, 12 October 2015, 24 September 2018, 08 June 2020, 31 August 2020

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in accordance with the reporting requirements in Trading Procedure 17.

Contingent Agreements to Trade in respect of Block Trades must be reported to the Exchange within a period of time, or by such reporting deadline as may be prescribed by the Exchange from time to time. Failure to meet such reporting timelines may constitute a breach of the Rules.

17.4 The period of time for the submission of a Contingent Agreement to Trade in respect of a Block Trade to the Exchange commences as soon as verbal agreement on the terms of the Contingent Agreement to Trade in respect of a Block Trade is reached between the parties thereto, and must be completed by such reporting deadline as the Exchange may prescribe from time to time.

17.5 Such time of commencement shall be recorded by the Members agreeing the Block Trade off-exchange (the cleared part of which being subject to a Contingent Agreement to Trade) on the order slip or electronic record of an order in accordance with the Regulations.

17.6 Members must not delay reporting a Contingent Agreement to Trade in respect of a Block Trade to the Exchange.

17.7 Where the Block Trade is agreed between two separate Members ("Non-crossed Trades") and unless agreed otherwise between the two Members party to the Non-crossed Trade, the buying Member shall enter the details of the Non-crossed Trade into ICE Block and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade. Details must be confirmed/accepted within the period of time, and by such reporting deadline, as prescribed by the Exchange from time to time for reporting. This Rule 17.7 does not apply in respect of Auction Block Contracts.

17.8 The Exchange may check the Block Trade details submitted to ICE Block and, if the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void or not accept the Block Trade.

A decision by the Exchange to void or not to accept a Block Trade is final.

17.9 Publication arrangements for Block Trades shall be prescribed by the Exchange from time to time. These may include deferred publication and non-publication in defined circumstances. Different arrangements may be prescribed for different Contracts and different sizes of Block Trade.

17.10 Upon acceptance, the Block Trade will flow from ICE Block into the ICE Systems and be identified as a Block Trade with a specific trade type as prescribed by the Exchange.

17.11 Where details of a Non-crossed Trade have been submitted to ICE Block by one of the Members party to the Non-crossed Trade, but not confirmed in ICE Block by the other Member party to the Non-crossed Trade within the prescribed period of time, it is the responsibility of both Members (or the Clearing Member with whom the registering Member or counterparty is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICE Block, through the Contingent Agreement to Trade or otherwise.

17.12 Recording by the Exchange of a Block Trade does not preclude the Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the Regulations, nor does it preclude the Clearing House from voiding or taking other action in relation to a Block Trade.

17.13 For the avoidance of doubt, this Section 17 also applies to Block Trades resulting from a Contingent Agreement to Trade agreed arising out of a Directed Request for Quote (as applicable).

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SECTION 5: FOR RELATED MARKETS ("EFM") FACILITY[111]

18 EFM PROCEDURES[112]

18.1 EFM transactions (EFMs) may take place in respect of transactions in Contracts, and for those contract months which shall be specified by the Exchange from time to time, and are not subject to Trading Procedures other than this Section 5 unless specifically referred to.

18.2 EFMs must be reported to the Exchange through the ICE Block facility by:

(a) the Member itself;

(i) Where a General Participant Member or ICE Block Member registers an EFM transaction with or on behalf of a client who is not a Member or an ICE Block Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.

(ii) In the case of a Trade Participant or an Individual Participant (including Trade Participant ICE Block Members transacting own business), the EFM must be in respect of business for its own account and the proposed counterparty to the EFM pursuant to the Contingent Agreement to Trade must be another Member or ICE Block Member.

(b) a Member's Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICE Block facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;

(c) an ICE Block Member; where the ICE Block Member has the permission from its own Clearing Member or its client's Clearing Member(s) to execute business on its own account or on the client's behalf;

(d) Members may also report the details of EFMs to the ICE Help Desk for entry into ICE Block in the name of the Clearing Member with whom such Member, or its client on whose behalf the Member is executing business, has a clearing account. The Member must have been appropriately permissioned to enter EFMs by the Clearing Member;

(e) any other means determined by the Exchange from time to time,

in accordance with the reporting requirements in Trading Procedure 18.

18.3 On the last day of trading of a contract month/date/group of dates, EFMs, may be reported to the Exchange by the times as specified by the Exchange from time to time.

18.4 Members may post an EFM by entering into ICE Block both the buy and sell sides of the trade as a crossed trade.

18.5 Where the EFM is agreed between two separate Members ("Non-crossed Trade") and unless agreed otherwise under the Contingent Agreement to Trade between the two Members party to the Non-crossed Trade, the buying Member shall enter the details of the Non-crossed Trade into ICE Block and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade.

18.6 Where details of the Non-crossed Trade have been submitted to ICE Block by one of the Members party to the Non-crossed Trade, but not confirmed/accepted in ICE Block by the other Member party to the Non-crossed Trade, it is the responsibility of both such Members (or the Clearing Member with whom the registering Member is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICE Block, through the Contingent Agreement to Trade or otherwise.

18.7 Members may also report the details of EFMs to the ICE Help Desk for entry into ICE Block in the name of the Clearing Member with whom such Member, or its client on whose behalf the Member is registering business, has a clearing account, if appropriately permissioned.

18.8 The EFM will flow from ICE Block into the ICE Systems and be identified as an EFM, as appropriate, with a specific trade type as prescribed by the Exchange.

[111] Inserted 5 December 2011, 29 January 2014, 24 September 2018
[112] Inserted 5 December 2011, 29 January 2014, 24 September 2018

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18.9 The Exchange may check the EFM details submitted to ICE Block and, if the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void the EFM.

18.10 A decision by the Exchange to void an EFM is final.

18.11 Recording by the Exchange of an EFM does not preclude the Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the Regulations, nor does it preclude the Clearing House from voiding or taking other action in relation to an EFM.

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SECTION 6: BLOCK TRANSPARENCY AUCTIONS [113]

19 BLOCK TRANSPARENCY AUCTION PROCEDURES[114]

19.1 In accordance with Rule F.1.5C, where a Contingent Agreement to Trade in respect of a Block Trade is not "large in scale" for purposes of article 9(1)(a) of MiFIR or no waiver is in place under that provision, and where there is no risk-reducing side reported to the Exchange by a Member for the purposes of the final sentence of article 8(1) of MiFIR, the confirmation of acceptance by Block Member B under Rule F.1.5 (provided that complete and correct data in respect of the transaction has been received by the Exchange) in the case of a Non-Crossed Transaction, or receipt by the Exchange of complete and correct data in respect of the transaction in accordance with Rule F.1.8 in the case of a Crossed Transaction, will result in a Block Transparency Auction being initiated.

19.2 Each Block Transparency Auction will be open for 15 seconds or such other time as may be specified by the Exchange from time to time. In the Block Transparency Auction, any person shall be entitled to participate by submitting buy or sell orders via the ICE Platform at the same price entered with the original Contingent Agreement to Trade but of a volume to be determined by them (provided that these orders meet or exceed the applicable minimum volume thresholds). Participants may not amend but may cancel their orders at any time before the end of the Block Transparency Auction. The Exchange will seek to match any buy and sell interests. For the avoidance of doubt, this Trading Procedure 19 shall not restrict Block Trade Contracts that fall below minimum volume thresholds from being entered into pursuant to a Block Transparency Auction as part of the auction matching process, provided that the buy or sell orders were originally above the applicable minimum volume thresholds. Matches that arise may not necessarily meet minimum volume thresholds. ICE Futures Europe Block Contracts shall arise at the end of the Block Transparency Auction: (a) between the Members party to the original Contingent Agreement to Trade; and (b) between any participants whose buy and sell interests are matched by the Exchange, and the Exchange will notify any persons who become party to such Contracts. Unmatched buy or sell orders will be withdrawn at the end of the Block Transparency Auction.

19.3 The following will be announced by the Exchange via the ICE Platform:

(a) the commencement of the Block Transparency Auction;

(b) the price at which bids and offers will be accepted or matched;

(c) the total volume of bid and offer interests, including as these change during the Block Transparency Auction;

(d) the end of the Block Transparency Auction; and

(e) the total volume of Contracts executed pursuant to the Block Transparency Auction.

19.4 Persons submitting buy or sell bids or offers during a Block Transparency Auction will not be deemed to have submitted a Contingent Agreement to Trade for any purposes, but will have submitted an order in the Block Transparency Auction, whose details may be made public or reported by the Exchange.

19.5 Any Block Transparency Auction may be abandoned at any time by the Exchange.

19.6 Where a Member provides DEA for the purposes of or in connection with a Block Transparency Auction, the Member shall comply with Rule B.3A.

19.7 The Exchange may notify Members from time to time by Circular of any set of Contracts governed by particular sections of the Contract Rules, or any other group or kind of Contracts, that is excluded from eligibility for the Block Transparency Auction.

[113] Inserted 31 August 2020
[114] Inserted 31 August 2020

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ROBUSTA COFFEE GRADING AND WAREHOUSEKEEPING PROCEDURES

These GWPs, which reference the use of the Guardian, will apply to coffee only from 14 August 2023.

References to cocoa have not been deleted from the Robusta Coffee GWPs, but A.7 provides that the coffee GWPs no longer apply to cocoa from that date.

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[1] Amended 26 May 2015, 10 October 2016, 16 July 2018, 17 January 2020, 17 March 2020, 7 June 2021, 1 May 2022, 15 February 2023
[2] Amended 26 May 2015, 17 March 2020
[3] Amended 17 March 2020
[4] Amended 17 March 2020, 7 June 2021.
[5] Amended 20 November 2017, 1 June 2023
[6] Amended 20 November 2017, 1 June 2023
[7] Amended 01 May 2016, 20 November 2017, 16 July 2018
[8] Amended 01 August 2015, 1 May 2022
[9] Amended 16 July 2018, 7 June 2021, 1 May 2022
[10] Amended 1 May 2022
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[14] Amended 16 July 2018, 17 March 2020, 1 May 2022, 15 February 2023
[15] Amended 01 August 2015, 17 March 2020, 1 May 2022
[16] Amended 1 May 2022
[17] Amended 1 May 2022
[18] Amended 01 August 2015, 17 January 2020, 17 March 2020
[19] Amended 17 January 2020, 17 March 2020
[20] Amended 17 January 2020, 17 March 2020
[21] Amended 14 December 2018, 17 March 2020, 5 April 2021.
[22] Amended 10 October 2016
[23] Amended 26 May 2015, 17 March 2020, 28 September 2020.
[24] Amended 26 May 2015
[25] Amended 26 May 2015
[26] Amended 7 December 2002, 15 December 2020, 7 June 2021, 1 May 2022
[27] Amended 1 May 2022
[28] Amended 26 May 2015
[29] Amended 26 May 2015
[30] Amended 26 May 2015
[31] Amended 26 May 2015, 01 August 2015, 28 September 2020
[32] Amended 01 August 2015, 17 January 2020, 17 March 2020, 7 December 2020
[33] Amended 26 May 2015, 10 October 2016

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[34] Amended 17 January 2020, 17 March 2020, 28 September 2020
[35] Amended 26 May 2015, 17 January 2020, 17 March 2020, 28 September 2020
[36] Amended 26 May 2015
[37] Amended 26 May 2015
[38] Inserted 10 October 2016

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SECTION A: INTRODUCTION

A 1. [Not used]

A 2. Through contractual arrangements between the Exchange and the Clearing House, the Exchange is responsible for Grading and Warehousekeeping in respect of ICE Futures London Cocoa Futures Contracts, ICE Futures Euro Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts executed on the Exchange.

A 3. [Not used]

A 4. These Grading and Warehousekeeping Procedures ("GWPs") form part of the Regulations and prescribe the procedures which must be followed in respect of ICE Futures London Cocoa Futures Contracts, ICE Futures Euro Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts, as the case may be, and in respect of all Cocoa and Robusta Coffee. These GWPs shall apply to and be contractually binding upon Warehousekeepers, Members, Graders, Nominated Members, Depositories, Owners and Supervision Companies. These GWPs will apply whether or not the Owner contemplates the delivery of such Cocoa and Robusta Coffee against a Contract.

A 5. [Not used]

A 6. These GWPs should be read in conjunction with the remainder of the Regulations, including the relevant Contract Rules and Administrative Procedures for the ICE Futures London Cocoa Futures Contracts, ICE Futures Euro Cocoa Futures Contracts or ICE Futures Robusta Coffee Futures Contracts, as the case may be.

A 7. These GWPs will no longer apply to Cocoa from 14 August 2023, but will remain in effect for Robusta Coffee.

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SECTION B: INTERPRETATION[39]

B 1. In these GWPs, a reference to a "GWP" is a reference to a term in these GWPs, as modified from time to time.

B 2. Terms defined elsewhere in the Regulations shall have the same meaning in these GWPs, except where otherwise specified or defined in GWP B 3.

B 3. In these GWPs:

"abnormal odour"	means any disagreeable odour or any odour foreign to coffee.
"Appeal Panel"	means a minimum of three Graders selected in accordance with GWP E 1.6 from the list of ICE Registered Cocoa or Robusta Coffee Graders, as the case may be, to grade a sample which is the subject of a notice of appeal submitted to the Exchange in accordance with these GWPs.
"bag"	shall, in respect of Robusta Coffee, mean a bag of a type described in GWP D 3.1.1.1 (a).
"bean cluster"	means, in respect of the ICE Futures London Cocoa Futures Contract or the ICE Futures Euro Cocoa Futures Contracts, two (or more) Cocoa beans which are joined together and which are unable to be split into two (or more) whole single Cocoa beans as a result of the exertion of reasonable hand pressure.
"block stow"	means the storage of a fifty tonne pile of bagged Cocoa on a single layer of pallets such that all sides of the stack are accessible for sampling.
"Bulk Delivery Unit"	means an amount of loose Cocoa having a nominal net weight of 1,000 Tonnes.
"Cocoa"	means cocoa beans which are whole seeds of the cocoa tree (Theobroma Cacao L).
"Cocoa Contract Rule"	means Rule EEEE for the ICE Futures London Cocoa Futures Contracts, or EEEE1 for the ICE Futures Euro Cocoa Futures Contracts, as amended from time to time.
"coffee bean"	means the dried seed of the coffee plant.
"Contract Rules"	means the Contract Rules of the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contract or the ICE Futures Robusta Coffee Futures Contract, as the case may be.
" Conversion Charge	means all costs and fees associated with the conversion of a Delivery Unit under GWP D 2.9, in each of the different situations described in GWP D 2.9.3, including, but not limited to, costs of labour, loading, transport, rebagging, machinery, labelling and/or marking, bags, pallets, weighing and re-piling and administrative costs.
"Converted Delivery Unit"	means a new Delivery Unit which is formed upon the conversion of part or all of a Nominated Delivery Unit.
"Converted Original Delivery Unit"	means a new Delivery Unit which is formed upon the conversion of an Original Delivery Unit, and shall include, unless the context otherwise requires, a Converted Delivery Unit.

[39] Amended 26 May 2015, 10 October 2016, 16 July 2018, 17 January 2020, 17 March 2020, 7 June 2021, 01 May 2022, 15 February 2023

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"Defects"	means, in respect of Robusta Coffee, any defect determined to be a defect by the ICE Registered Robusta Coffee Graders pursuant to Rule GGGG.4(d).
"Defective"	shall have the meaning set out in Rule EEEE.1.
"Delivery Unit"	means a Standard Delivery Unit, a Large Delivery Unit or a Bulk Delivery Unit. A Delivery Unit must comprise Cocoa of the same Origin and shipment period.
"Depository"	means any person designated by the Exchange to receive, hold and administer Warrants in immobilised form; details of such persons shall be notified from time to time by notice posted on the Market.
"Dual Capacity Warehousekeeper"	means a Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as parcels, lots or Standard, Large or Bulk Delivery Units and to record details of the relevant Warrants on Guardian and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market.
"Exchange-instructed Conversion"	shall have the meaning set out in GWP D 2.9.3(a).
"Exchange Official"	means any employee of the Exchange.
"FFA"	Free Fatty Acid – conventionally expressed as oleic acid (molecular weight 282).
"FIBC"	shall mean Flexible Intermediate Bulk Container of a type described in GWP D 3.1.2.1 (a) (ii).
"Fogging"	means the application within a Warehouse of a chemical agent designed to eradicate insect infestation either on or around the Goods.
"Fumigation"	means the use of either a chemical agent and/or a process designed to eradicate insect infestation either on and/or within the Goods.
"Global Average Warehousekeeper Rent"	shall mean the figure published by the Exchange from time to time for average Cocoa and Robusta Coffee in-store rent charges of Warehousekeepers.
"Goods"	means either Cocoa or Robusta Coffee, details of which are represented by the Warrants recorded on Guardian.
"Grader"	means an ICE Registered Cocoa Grader or ICE Registered Robusta Coffee Grader.
"Graders Contract"	means the consultancy agreement signed between ICE Futures Europe and an ICE Registered Cocoa Grader or an ICE Registered Robusta Coffee Grader.
"Grading Panel"	means a minimum of three Graders selected in accordance with Procedure E 1.6 from the list of ICE Registered Cocoa or Robusta Coffee Graders, as the case may be, to grade a sample submitted to the Exchange in accordance with these GWPs.
"Grading Room"	means the ICE Futures Europe Grading Room.
"Grading Station"	means the workbench where a Grading Panel or Appeal Panel grade a sample of Cocoa or Robusta Coffee.

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"grouped lot"	shall mean two to five lots of Robusta Coffee which have been declared by the Owner and Member and confirmed by the Warehousekeeper as a grouped lot for grading purposes; the Robusta Coffee of which is from one Origin, ex one Vessel, shipped on one bill of lading, and stored in the same Warehouse under the control of the same Warehousekeeper. The results obtained by collectively grading samples from grouped lots under GWP D 3.4.2 shall apply to the individual lots.
"Guardian"	means the electronic system relating to the grading, tender, delivery and warrant management services, or any successor thereto, which amongst other things, records details on a Warrant relating to Cocoa and Robusta Coffee stored in a Warehouse for delivery under a contract.
"ICE Futures Euro Cocoa Futures Contract"	means a Contract made expressly or impliedly under Rule EEEE1.
"ICE Futures London Cocoa Futures Contract"	means a Contract made expressly or impliedly under Rule EEEE.
"ICE Futures Robusta Coffee Contract"	means a Contract made expressly or impliedly under Rule GGGG.
"ICE Registered Cocoa Grader"	means an individual registered with the Exchange as an ICE Registered Cocoa Grader in accordance with GWP E 1.2.
"ICE Registered Robusta Coffee Grader"	means an individual registered with the Exchange as an ICE Registered Robusta Coffee Grader in accordance with GWP E 1.2.
"industry sample"	means any material drawn from Goods stored in a Warehouse for purposes other than submission to the Grading Room for grading.
"laboratory sample"	means the quantity of not less than 300 grams removed from the grading sample pursuant to GWP E 3.2.2.3 or E 3.2.3.5.
"Large Delivery Unit"	means an amount of bagged Cocoa having a nominal net weight of 100 Tonnes.
"Last weigh Date"	means the date on which a Delivery Unit was last re-weighed as attributed to it in Rule EEEE.5(g) or EEEE1.5(g).
"List of Nominated Warehousekeepers"	means the List of Nominated Warehousekeepers published by the Exchange by notice posted on the Market from time to time.
"Loading In"	means the movement of a lot of Robusta Coffee (in bags, bulk or FIBCs) or a Delivery Unit of Cocoa (in bags or bulk) from a vessel or current place of storage to a Warehouse.
"Loading In Charge"	means the fee charged by the Warehousekeeper to the Owner of Goods in respect of the Loading In of a lot of Robusta Coffee (in bags, bulk or FIBCs) or a Delivery Unit of Cocoa (in bags or bulk) from a vessel or current place of storage to a Warehouse.
"Loading Out" or "Loaded Out" or "Load Out"	means the movement of a lot of Robusta Coffee (in bags or FIBCs) or a Delivery Unit of Cocoa (in bags and/or in bulk) from within a Warehouse on to transport.

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"Loading Out Charge"	means the fee charged by a Warehousekeeper to the Owner of Goods in respect of the Loading Out of a lot of Robusta Coffee (in bags or FIBCs) or a Delivery Unit of Cocoa (in bags and/or in bulk) from within a Warehouse on to a truck or reasonable equivalent, as published by the Exchange from time to time.
"Loading Out in Bulk Container"	means the movement and conversion into bulk, via rip and tip, of Robusta Coffee (in bags or FIBCs) or, Standard/Large Delivery Unit of Cocoa, from within a Warehouse into Container.
"Loading Out in Bulk Container Charge"	means all costs and fees, in addition to the Loading Out Charge, associated with the conversion of Robusta Coffee or Cocoa stored in bags or Robusta Coffee stored in FIBCs into bulk format and loaded in Container. Costs to include, but not limited to, costs of labour, machinery, the disposal of bags or FIBC, container liner and any charges for transfer of Goods from store to equipment or movement of equipment to nearby the Goods.
"Lodgement Request Form"	means the document produced by Guardian when the Nominated Member requests the immobilisation of a Warrant in Guardian. This Lodgement Request should be attached to the Warrants when presented to the Depository.
"Lodgement Statement"	means the report produced by Guardian and issued by the Depository when it accepts the lodgement of Warrants.
"London Agent"	means a person acceptable to the Exchange who is authorised by the appointing Warehousekeeper for the purposes of updating rent payments on Guardian, amendment of documents issued by the appointing Warehousekeeper and for the service of process so that the Exchange and Owners may rely upon the acts of such London Agent without further enquiry.
"lot"	has the meaning attributed to it in Rule GGGG.2(b) (ICE Futures Robusta Coffee Futures Contract).
"Nominated Delivery Unit"	means each Delivery Unit to be converted by or on behalf of the Seller as notified to the Exchange under Rule EEEE.12(d)(i) or (ii) (ICE Futures London Cocoa Futures Contract), or Rule EEEE1.12(d)(i) or (ii) (ICE Futures Euro Cocoa Futures Contract).
"Nominated Member"	means a Clearing Member who, on behalf of an Owner, has been nominated by a Warehousekeeper or another Nominated Member in respect of the registration on Guardian of a Warrant that is to be, or has been, immobilised.
"Nominated Warehousekeeper"	means a Warehousekeeper appearing on the List of Nominated Warehousekeepers.
"Original Delivery Unit"	means a Delivery Unit which is converted into one or more Converted Original Delivery Units, and shall include, unless the context otherwise requires, a Nominated Delivery Unit in accordance with the relevant Cocoa Contract Rules.
"Original Weigh Date"	Means the date that a Delivery Unit was first weighed in an ICE Nominated Warehouse.
"Owner"	means, subject to GWP F 2.4.1, the person recorded as such on Guardian for the Goods to which a Warrant relates. A person may act as both Owner and Nominated Member for the same Warrant.
"Owner-instructed Conversion"	shall have the meaning set out in GWP D 2.9.3(b).

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"parcel"	means, in respect of Robusta Coffee, all or any portion of a shipment of Robusta Coffee of one Origin, one class, ex one vessel, shipped on one bill of lading to the same destination and which is stored in one Warehouse.
"Preliminary sample"	is the material initially drawn from the Cocoa and Robusta Coffee.
"Published List of Rent and Loading Out Charges"	means a list published by the Exchange from time to time on the ICE website (www.theice.com) containing, by delivery area or port as applicable, details of the maximum Rent and Loading Out Charges per tonne levied by Warehousekeepers in respect of Cocoa in both bags and/or in bulk.
"Quartering"	is the process by which sample material is mixed thoroughly and reduced by use of an appropriate riffle box or similar equipment so that the resulting reduced material is proportionally the same in all aspects as the original sample material. A "quartered sample" is a sample which has been created by quartering.
"Related Company"	means a subsidiary or parent company or any subsidiary or parent company thereof which form part of a group of companies.
"Rent"	means a periodic fee (not including any other charges) which a Warehousekeeper shall be entitled to charge to the Owner of Goods in respect of the storage of a lot of Robusta Coffee (in bags or FIBCs) or a Delivery Unit (either in bags and/or in bulk) of Cocoa in a Warehouse and which is levied pursuant to these GWPs.
"Rip and Tip Charges"	means all costs and fees, in addition to the Loading Out Charge, associated with the conversion of Goods stored in bags or FIBCs into bulk format for Loading Out on to Bulk Truck in the case of Robusta or on to a truck or reasonable equivalent in the case of cocoa. Costs to include, but not limited to, costs of labour, machinery, the disposal of bags and any charges for transfer of Goods from store to equipment or movement of equipment to nearby the Goods.
"Robusta Coffee"	shall mean coffee of the botanical species Coffea canephora Pierre ex A. Froehner, with some varieties and cultivars of these species.
"Robusta Coffee Contract Rule"	means Rule GGGG, as amended from time to time.
"secure paper"	means paper which has special security features and is provided by the Exchange to the Warehousekeeper for the sole purpose of printing a Warrant using Guardian and must not be used for any other purpose.
"shipment period"	means, in respect of Robusta Coffee, the crop year for the country of origin of Robusta Coffee as defined by the International Coffee Organisation.
"Single Capacity Warehousekeeper"	means a Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as parcels, lots or Standard and Large Delivery Units and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market.
"Standard Delivery Unit"	means an amount of bagged Cocoa having a nominal net weight of 10 Tonnes.
"Supervision Company"	is a company whose business is the supervision and/or inspection of goods and which is appointed by the Exchange for the purposes of performing inspections on behalf of the Exchange.

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"Supervisor"	is a person employed exclusively by a Supervision Company and who is nominated by the Exchange to have sufficient experience and expertise in the sampling of Cocoa and Robusta Coffee.
"Suspended"	means that the related Warrant(s) shall not be valid for tender.
"Top up"	means the addition of material to a Delivery Unit which has fallen below the relevant weight tolerance as specified in the Contract Rules.
"Warehouse"	means a warehouse in respect of which a Warehousekeeper has been nominated by the Exchange in its absolute discretion to store Goods and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market. A Warehouse shall, for the purposes of nomination under these GWPs, be a single structure designed or modified for the purpose of storing Goods, or groups of such structures connected by internal doors allowing for the passage of the relevant Goods. Where there are no such interconnecting doors between such structures these shall be nominated as separate Warehouses.
"Warehousekeeper"	means either a Single or Dual Capacity Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as either parcels, lots, Standard and Large Delivery Units or Standard, Large or Bulk Delivery Units, as the case may be, and to record such details that are represented by the Warrant on Guardian and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by notice posted on the Market.
"Warrant"	means a Warrant for the delivery of a parcel, lot, or Delivery Unit stored in a Warehouse which authorises the possessor of such document to transfer or receive the parcel, lot or Delivery Unit referred to therein.
"Withdrawal Request Form"	means the document produced by Guardian when the Nominated Member selects within Guardian the Warrants to be withdrawn from the Depository.
"Withdrawal Statement"	means the report produced by Guardian when a Nominated Member requests the withdrawal of Warrants from the Depository in Guardian.

B 4. [Not used]

B 5. [Not used]

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SECTION C: STATEMENTS OF PRINCIPLE IN RESPECT OF WAREHOUSEKEEPERS NOMINATED BY THE EXCHANGE FOR THE STORAGE OF COCOA AND ROBUSTA COFFEE

C1. The following are a statement of the standards expected of a Warehousekeeper nominated by the Exchange for the storage of Goods. These standards are not exhaustive of the standards expected. Observance of these standards by a Warehousekeeper does not absolve a failure to observe other requirements specified in these GWPs or elsewhere, furthermore observance of such other requirements does not necessarily amount to conformity with these Statements of Principle.

C2. Failure to observe these standards may result in either, an instruction by the Exchange for remedial action to be taken by the Warehousekeeper to ensure observance and/or, disciplinary action being instigated.

C3. A Warehousekeeper:

(a) shall at all times observe high standards of integrity and shall not perform any actions which may disadvantage any current or potential owner of Goods stored within his Warehouse;

(b) shall observe high standards of conduct, complying with any procedures or requirements of the Exchange and any state or local requirements that may be relevant to the storage of Cocoa and Robusta Coffee in force at any particular time;

(c) should either avoid any conflict of interest or, where conflict arises, should ensure fair treatment to any owner of Goods stored within his Warehouse;

(d) should ensure that it maintains adequate financial resources to provide continuity in the provision of services for any current and potential owner of Goods stored within his Warehouse, and makes such other financial provisions as may be prescribed by the Exchange from time to time for the protection of any owner's interests;

(e) should ensure that all Goods stored for potential delivery against the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts or ICE Futures Robusta Coffee Futures Contract are properly segregated and identified, and that proper action has been taken to protect such Goods against potential risks to their security and integrity;

(f) should organise and control its internal affairs in a responsible manner, keeping proper records, and should have adequate arrangements to ensure that persons employed by the Warehousekeeper to perform duties relating to the storage of Goods are suitable, adequately trained and properly supervised and that well-defined procedures exist for all relevant duties;

(g) shall deal with the Exchange in an open and co-operative manner and keep the Exchange promptly informed of anything concerning the Warehousekeeper or Goods stored within his Warehouse which might reasonably be expected to be disclosed to the Exchange; and

(h) shall ensure that all charges, whether published by the Exchange or not, be reasonable and comparable with the commercial charges levied for similar services and reflect actual services rendered.

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SECTION D: WAREHOUSEKEEPING PROCEDURES IN RESPECT OF WAREHOUSEKEEPERS AND WAREHOUSES NOMINATED BY THE EXCHANGE FOR THE STORAGE OF COCOA AND ROBUSTA COFFEE

D 1. GENERAL

D 1.1 Exchange Warehousekeeping Operations

D 1.1.1 The warehousekeeping operations necessary to support the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts are supervised by the Exchange.

D 1.1.2 In respect of warehousekeeping operations, the Exchange is responsible for:

(a) listing or delisting Warehousekeepers on the Exchange's List of Nominated Warehousekeepers and Nominated Warehouses;

(b) the approval of a Warehouse;

(c) the publication of the List of Nominated Warehousekeepers, Nominated Warehouses and any details in accordance with GWP D 1.26.8 and publication of Certified Stock reports per port or Delivery Area;

(d) the inspection of the internal management controls and operating procedures of Warehousekeepers and the inspection of related Warehouses; and

(e) monitoring the compliance by Warehousekeepers and Members with the Regulations, including the relevant Contract Rules, these GWPs and any other such procedures as may be issued by the Exchange from time to time.

D 1.2 Inspection of a Warehouse and Warehousekeeper

D 1.2.1 The Exchange operates an inspection programme in respect of which it aims to inspect each Warehouse and Warehousekeeper on a regular basis.

D 1.2.2 In addition, a Warehouse or a Warehousekeeper may be inspected at any other time, at the absolute discretion of the Exchange.

D 1.2.3 The inspection has six primary objectives:

(a) to satisfy the Exchange that a Warehouse is in good order and to verify that any faults previously identified have been corrected;

(b) to ensure that the storage of Goods complies with the relevant Contract Rules and these GWPs;

(c) to satisfy the Exchange that the Warehousekeeper has adequate procedures for the receipt, storage, sampling, weighing and loading out of Goods to ensure compliance with the relevant Contract Rules and these GWPs;

(d) to verify that sufficient appropriate documentary records are properly maintained by the Warehousekeeper to ensure an audit trail of the history of the Goods can be constructed;

(e) to verify that sufficient appropriate documentary records are properly maintained by the Warehousekeeper in relation charges made by the Warehousekeeper and to satisfy the Exchange that the Warehousekeeper is, or has been, complying with GWP D 1.26 in relation to the application of those charges; and

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(f) to verify the proper maintenance of information in respect of Goods stored by the Warehousekeeper, details of which are represented by the Warrants recorded on Guardian.

D 1.2.4 The inspectors shall be employees of the Exchange who it considers to be properly qualified to conduct Warehouse inspections or, such other persons appointed by the Exchange whom it considers to be properly qualified and with no material or financial interest in any Warehousekeeper, or in Goods stored by such Warehousekeeper.

D 1.2.5 The Exchange will give instructions to the Warehousekeeper in respect of the rectification of any faults that are found and of any subsequent inspection considered necessary.

D 1.2.6 Exchange inspectors have no obligation to inspect the condition, external or otherwise, of Goods stored by the Warehousekeepers, nor to make their findings known to the Owner of the Goods.

D 1.2.7 A Warehousekeeper shall allow representatives of the Exchange to inspect the Warehouse (or premises that were previously nominated by the Exchange), its facilities for the receipt and delivery of any Goods and the Warehousekeeper's records relating to the Warehouse and the Goods currently or previously stored within it, and the records relating to the Rent and Loading Out Charges levied by it during normal working hours. The Exchange may, at its absolute discretion, make or request copies of any such records.

D 1.2.8 A Warehousekeeper shall allow the Owner to inspect the Goods referred to therein during normal working hours.

D 1.3 Guardian[40]

D 1.3.1 A Warehousekeeper shall, where information is to be made available to or by him via Guardian, comply with the applicable procedures relating to the operation and maintenance of that data system, such procedures being issued by the Exchange.

D 1.3.2 A Warehousekeeper shall ensure that a sufficient number of members of his staff are competent in the operation of Guardian or that he has arrangements in place for the operation of Guardian via a third party.

D 1.3.3 A Warehousekeeper shall,

(a) when submitting a sampling notification to the Exchange in respect of the initial grading, enter on to Guardian, as a minimum the following Warrant details as specified in GWP F 3.1.1:

(i) port;

(ii) Warehousekeeper;

(iii) Warrant Number;

(iv) Commodity;

(v) Vessel; and

(vi) Origin.

In addition, the Warehousekeeper shall also enter on to Guardian the following details;

(vii) Delivery Unit (Cocoa only); and

(viii) Crop year.

Subject to GWPs D 2.4.3(c) and D 3.4.3(c) the following details shall be entered on to Guardian by the Warehousekeeper no later than two business days after the sample has been received at the Grading Room:

[40] Amended 26 May 2015, 17 March 2020.

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(ix) In respect of Cocoa or Robusta Coffee stored in bags, the number of bags comprising the parcel, lot or Delivery Unit;

(x) Warehouse in which stored;

(xi) Final day of landing;

(xii) Date on which loading into the Warehouse was completed;

(xiii) Original Weigh Date (in the case of a Cocoa Bulk Delivery Unit this should be taken as the date on which weighing was completed);

(xiv) Gross weight and tare;

(xv) Number and date of issue of the Bill(s) of Lading for the shipment of the Cocoa or Robusta Coffee from Origin,

(xvi) Owner;

(xvii) Whether the Cocoa or Robusta Coffee are subject to preferential or non-preferential rate of duty;

(xviii) Where the Cocoa or Robusta Coffee are subject to preferential duty, that the documents referred to in the relevant Contract Rules are available in accordance with those terms; and

(xix) Any Re-weigh Date.

(b) where a Delivery Unit is the subject of an application for re-grading, prior to the taking of a sample for submission to the Grading Room and in accordance with GWP D 1.3.4, ensure that all details recorded on Guardian relating to the Delivery Unit are accurate and up to date.

D 1.3.4 A Warehousekeeper shall ensure that all details of Warrants recorded on Guardian relating to Goods are correct and updated within one business day of any relevant physical process having been completed. Such physical process may include, without limitation, reweighing, sampling including industry samples, re-piling or conversion of a Delivery Unit and removal of Goods from the Warehouse. For the avoidance of doubt, where all or part of the Goods comprising a Lot or Delivery Unit are removed from the Warehouse the record of the relevant Warrant must be removed from Guardian.

D 1.3.5 A Warehousekeeper shall ensure that at all times the information recorded on Guardian accurately reflects the rent paid in respect of any Warrant.

D 1.3.6 Warrants on Guardian

D 1.3.6.1 A Warehousekeeper shall be responsible for the issue of Warrants in respect of Goods stored by the Warehousekeeper in a Warehouse. A Warrant must be issued and printed prior to the initial grading of the Goods.

D 1.3.6.2 When nominating the Clearing Member on Guardian the Warehousekeeper shall be responsible for entering the name of the Owner on Guardian.

D 1.4 Beneficial Interest[41]

[41] Amended 17 March 2020

D 1.4.1 If either the Member or, if he is not the Owner of the Goods, the Owner on whose behalf the Member is making an application for grading under GWPs D 2.4.2 or D 3.4.1, and E 1.10:

(a) has an interest of 5 per cent or more in the capital of;

(b) is a partner of; or

(c) has any other financial interest in,

the Warehousekeeper storing the Goods, the Nominated Member, or the Owner of the Goods, as the case may be, shall inform the Warehousekeeper and the Exchange of that fact. Where the Warehousekeeper has knowledge of any beneficial interest it shall be obliged to inform the Exchange as soon as the Warehousekeeper becomes aware.

D 1.5 Supervision of Sampling[42]

D 1.5.1 The Exchange may at its absolute discretion, supervise, or have supervised by a Supervision Company the sampling of any Goods stored in a Warehouse.

D 1.5.2 Following the notification of sampling under GWPs D 2.4.3 or D 3.4.2 the Exchange may request a Supervision Company to appoint a Supervisor to supervise the drawing (and if required quartering) and sealing of the sample at the Exchange's expense subject to the provisions of GWP D 1.5.7.

D 1.5.3 Where the Exchange has determined in accordance with GWP D 1.5.2 that sampling notified under GWPs D 2.4.3 or D 3.4.2 will be supervised and has notified the Warehousekeeper of such determination, the Warehousekeeper shall provide the Exchange with information as requested and in a form determined by the Exchange from time to time.

D 1.5.4 The Exchange will advise the Supervision Company and the Warehousekeeper of the appointment and the Exchange reference number. The Exchange reference number may be for Goods which are:

(a) stored on a specific Warrant; or

(b) stored on a number of Warrants; or

(c) covered by one or more bill(s) of lading or similar document and are due to be stored or already stored by the Warehousekeeper.

D 1.5.5 The Warehousekeeper shall advise the Exchange and Supervision Company of any changes to the details supplied in accordance with GWP D 1.5.2 and D 1.5.3 immediately upon the Warehousekeeper becoming aware of such changes.

D 1.5.6 On occasions where the Exchange has advised the Warehousekeeper that supervision of a sampling operation is to occur under these GWPs, the Warehousekeeper shall allow Supervisors and/or Exchange officials, access to the relevant Goods and documents for the purpose of supervising the sampling.

D 1.5.7 When the Exchange appoints a Supervision Company to supervise sampling, the sampling operation covering the sampling of Goods under a specific Exchange reference number may only start in the Warehouse(s) during normal port or Delivery Area working hours. In the event that the Warehousekeeper or Owner wishes to sample outside of normal port or Delivery Area working hours and subject to GWPs D 2.4.4 and D 3.4.3 any additional cost of supervision incurred by the Exchange shall be for the account of the Warehousekeeper.

D 1.5.8 The Exchange may, and at its sole discretion, specify the start time and date of any sampling operation. If the Exchange specifies a start time and date for a sampling operation which is outside of normal port or Delivery Area working hours, any additional costs incurred by the Warehousekeeper shall be for the account of the Exchange.

[42] Amended 17 March 2020, 7 June 2021.

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D 1.5.9 In the event that the Supervisor is not in attendance at the specified time and place, the Warehousekeeper shall immediately advise the Exchange.

D 1.6 Liability for Warehousekeepers and Supervision Companies

D 1.6.1 Without prejudice to any exclusion of liability provision in the Regulations or the Clearing House Rules, none of the Exchange, the Directors or the Clearing House shall be liable for any loss or damage whatsoever, whether for negligence, breach of contract, misrepresentation or otherwise, in respect of any failure whatsoever by a Warehousekeeper, Member or Depository to comply with any of its obligations under the Regulations, including the relevant Contract Rules and these GWPs, including (without prejudice to the generality of the foregoing):

(a) any failure by a Warehousekeeper, Member or Depository to comply with its obligations in relation to the use of the Warrant service provided in Guardian;

(b) any failure by a Warehousekeeper or Supervision Company to comply with its obligations;

(c) any failure by a Warehousekeeper to comply with its obligations under the Regulations, including the relevant Contract Rules and these GWPs, or of any responsibilities which he may assume towards Members or any other person pursuant to the terms of any receipt, Warrant or contract, or in respect of the condition of a Warehouse or its suitability for the storage of Goods; or

(d) any failure by a Warehousekeeper to comply with its obligations pursuant to GWP D 1.26 (irrespective of whether or not the Exchange or the Directors have taken disciplinary or enforcement action against a Warehousekeeper in respect of such failure).

D 1.6.2 Nothing in this provision shall operate to exclude or restrict the liability of the Exchange, the Directors or the Clearing House for fraud, wilful default, or death or personal injury due to negligence.

D 1.6.3 Parties placing Cocoa or Robusta Coffee into a Warehouse or taking delivery of Cocoa or Robusta Coffee in or from such Warehouse shall accordingly have no claim against the Directors, the Exchange, the Clearing House or any committee or employee thereof, which is excluded in this GWP D 1.6.

D 1.7 Criteria for Approval as a Warehousekeeper

D 1.7.1 For a Warehousekeeper to be approved as a Warehousekeeper and in order to maintain that status, the Exchange must be satisfied that he:

(a) carries on business in a port or Delivery Area where Warehouses are eligible for nomination under the relevant Contract Rules;

(b) is of sufficient business and financial standing, meets the financial requirements prescribed by the Exchange from time to time and has in place a performance bond as prescribed by the Exchange from time to time for the protection of an Owner's interests (or such other financial provisions as may be prescribed by the Exchange from time to time). The Exchange may, at any time, request information regarding the financial status of a Warehousekeeper;

(c) has been, or is part of a Related Company that has been, a Warehousekeeper for a reasonable period. A reasonable period will usually be considered to be at least two years, with a minimum of one year's experience of storing either Cocoa or Robusta Coffee or both, or that the Warehousekeeper employs staff with such experience;

(d) has in place the necessary procedures and management controls to ensure his compliance with the Regulations, including the relevant Contract Rules and these GWPs for the classification of Warehousekeeper in respect of which he is or is seeking to be nominated;

(e) shall organise and control his affairs in a responsible manner, keep proper records, have well defined procedures for handling and storing Cocoa and Robusta Coffee and ensure that his employees, contractors or agents are suitable, adequately trained and properly supervised;

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(f) has in place such insurance as shall be specified by the Exchange in its absolute discretion from time to time;

(g) where applicable, is licensed to issue a Warrant for the delivery of Cocoa or Robusta Coffee to the bearer of the Warrant, by a National or State licensing authority, and shall not breach any applicable National or State law;

(h) has satisfactory communication and office facilities for the production of Warrants and such other documents relating to delivery;

(i) shall undertake to use Guardian, either directly or via a third party, prior to taking Goods into store and piling them for potential delivery against positions in the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts or ICE Futures Robusta Coffee Futures Contract, as the case may be;

(j) shall undertake to appoint a London agent where deemed necessary at the absolute discretion of the Exchange;

(k) satisfies any other requirements that the Exchange may prescribe from time to time; and

(l) shall undertake, with the full understanding of the provisions of GWP D 1.27.8, to provide, where necessary, adequate resources to facilitate the Loading Out of all Goods stored in his Warehouses within 60 calendar days of receiving the necessary Loading Out requests under GWP D 1.27.1.

D 1.7.2 In respect of a Warehousekeeper who is, or who is seeking to be approved as a Dual Capacity Warehousekeeper, in addition to the above, the Exchange must also be satisfied that he:

(a) has, or is part of a Related Company that has, adequate experience of the handling of bulk Cocoa, or that the Warehousekeeper employs staff with such experience; and

(b) possesses or has access to equipment and bags to enable compliance with the requirements of GWP D 1.16.7.

D 1.7.3 Pursuant to GWP D 1.7.1(e), a Warehousekeeper shall have appropriate and detailed procedures to evaluate on a continuing basis the suitability of senior management, which for the purposes of this GWP includes any director, partner, sole practitioner, senior manager or any other individual whose position enables them to assert a material influence over the management of the Warehousekeeper's operation. Such procedures shall include, but are not limited to, an assessment against the criteria detailed below:

(a) whether any such person has been convicted of any criminal offence. Particular consideration should be given to offences of dishonesty, fraud, financial crime or other offences relating to companies, insolvency, money laundering, market manipulation or insider dealing;

(b) whether any such person has been the subject of an adverse finding or any settlement in civil proceedings particularly in connection with the formation or management of a body corporate;

(c) whether any such person has been the subject of, or has been interviewed in the course of, any existing or previous investigation or disciplinary proceedings by a regulatory authority, clearing house or exchange, professional or trade body, or government body or agency;

(d) whether any such person has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any potential proceedings or of any investigation which might lead to those proceedings;

(e) whether any such person has been involved with a company, partnership or other organisation that has been refused registration, authorisation, membership or a licence to carry out a trade,

business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated, or has been expelled by a regulatory or government body;

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(f) whether any such person has been a director, partner, or has been concerned in the management, of a business that has gone into insolvency, liquidation or administration while the person has been connected with that organisation or within one year of that connection;

(g) whether any such person has been dismissed, or has been asked to resign and resigned, from employment or from a position of trust, fiduciary appointment or similar;

(h) whether any such person has ever been disqualified from acting as a director or from acting in any managerial capacity; and

(i) whether any such person being an individual has ever been declared bankrupt or has made any arrangement or composition with his creditors.

D 1.7.4 Where a Warehousekeeper assesses that any criterion detailed in GWP D 1.7.3 has been met by any person in a senior management position, the Warehousekeeper shall immediately notify the Exchange with details of all facts and circumstances surrounding the assessment including:

(a) whether the Warehousekeeper believes, notwithstanding that one or more of the criteria has been met, that the person remains suitable for senior management; and, if so

(b) the reasons, facts, or circumstances why the Warehousekeeper believes the person remains suitable.

D 1.7.5 In order to satisfy itself that a prospective or existing Warehousekeeper fulfils the criteria detailed in this GWP D 1.7, the Exchange may seek references from any organisation or body it considers appropriate (e.g. Members, other Warehousekeepers, bankers or Dun & Bradstreet).

D 1.8 Application to become a Warehousekeeper

D 1.8.1 To be approved and to remain approved as a Warehousekeeper an applicant must:

(a) meet the criteria for approval specified in GWP D 1.7 for the classification of Warehousekeeper in respect of which he is applying;

(b) sign the Terms and Conditions of Appointment for Nominated Warehousekeepers;

(c) register at least one Warehouse suitable for the storage of Goods. For the avoidance of doubt, a Warehousekeeper wishing to remain on the list of Nominated Warehousekeepers will be required to have at least one Warehouse in respect of which he is the Nominated Warehousekeeper; and

(d) submit to the Exchange details of its charges as required by GWP D 1.26.1. Such charges must satisfy the requirements of GWP D 1.26.2.

D 1.8.2 To apply for nomination the applicant shall complete a Nominated Warehousekeeper's Application Form and submit it to the Exchange together with a copy of his latest accounts and such other documents as the Exchange may require. To support the application, the Exchange will require references from a minimum of two persons who have stored Cocoa or Robusta Coffee with the applicant within the previous two years. The Exchange may, at any time, request information from the Warehousekeeper as to any matter relevant to preserving the integrity of the contract.

D 1.8.3 The Exchange will, when considering an application or readmission, and at the applicant's expense, inspect the facilities which are the subject of the application.

D 1.8.4 A successful applicant will be required to sign the Terms and Conditions of Appointment of Nominated Warehousekeepers.

D 1.8.5 Subject to GWP D 1.8 being completed satisfactorily and upon payment of both the annual Nominated Warehousekeeper Fee and the annual Nominated Warehouse Fee, as determined by the Exchange from time to time, and having made such other financial provisions as may be prescribed by the Exchange from

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time to time for the protection of an Owner's interests, the applicant will be added to the List of Nominated Warehousekeepers and Nominated Warehouses published by the Exchange from time to time.

D 1.8.6 The acceptance of an application to become a Warehousekeeper will be at the absolute discretion of the Exchange. Where the Exchange decides not to accept the application to become a Warehousekeeper the Warehousekeeper may appeal the decision of the Exchange. An appeal made under this GWP must be made to the Directors (or to a committee appointed by the Directors for this purpose) in writing within five business days of the decision not to accept the application. The Directors or such committee shall determine the appeal within 28 days of the Exchange's receipt of the written appeal.

D 1.9 Application to add a Warehouse

D 1.9.1 To have a Warehouse approved and for such Warehouse to remain approved, the applicant Warehousekeeper must ensure that it meets the requirements specified in GWP D 1.16 for the classification of Warehouse in respect of which he is applying.

D 1.9.2 To apply for nomination of a Warehouse the applicant shall complete a Nominated Warehouse Application Form and submit it to the Exchange together with such other documents as the Exchange may require.

D 1.9.3 The Exchange will, at the applicant's expense, inspect the facilities which are the subject of the application when considering the application.

D 1.9.4 Subject to GWP D 1.9 being completed satisfactorily, the Warehouse will be added to the List of Nominated Warehousekeepers and Nominated Warehouses.

D 1.9.5 The acceptance of an application for the nomination of a Warehouse will be at the absolute discretion of the Exchange.

D 1.10 Annual Renewal of Nomination

D 1.10.1 In order for the Warehousekeeper to continue to be eligible for nominated status, the Warehousekeeper is required by no later than 3 months prior to 1 June, or on such other date as may be notified by the Exchange, to submit to the Exchange each year:

(a) an application form for renewal of appointment to the List of Nominated Warehousekeepers; and

(b) details of its charges as required by GWP D 1.26.1. Such charges must satisfy the requirements of GWP D 1.26.2.

D 1.10.2 A Warehousekeeper shall notify the Exchange immediately if he has reason to believe that any of the information supplied to the Exchange in the original Nominated Warehousekeepers Application Form or the annual Nominated Warehousekeepers Renewal Form has ceased to be accurate, or, if he ceases to comply with the requirements stated in these GWPs.

D 1.10.3 A Warehousekeeper shall pay to the Exchange both the annual Nominated Warehousekeeper Fee and the annual Nominated Warehouse Fee, as determined by the Exchange, by no later than 30 April each year, or on such other date as may be notified by the Exchange.

D 1.11 Resignation

D 1.11.1 A Warehousekeeper wishing to resign from his nominated status shall give six months' notice in writing to the Exchange. If a Warehousekeeper fails to submit its application form for renewal of appointment to the List of Nominated Warehousekeepers in accordance with GWP D 1.10.1, the Exchange shall deem the Warehousekeeper to have given notice of resignation of his nominated status.

D 1.11.2 Upon receipt of the Warehousekeeper's notice of resignation or upon deemed notice of such resignation under GWP D 1.11.1, the Exchange may immediately suspend the Warehousekeeper from the List of Nominated Warehousekeepers and shall publish such information by notice posted on the Market. A Warehousekeeper that has given notice of resignation or who has been deemed by the Exchange to have

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given notice of resignation under GWP D 1.11.1 may not create any new records on Guardian in respect of any Cocoa or Robusta Coffee currently stored, or expected to be stored, by that Warehousekeeper.

D 1.11.3 The Exchange shall not be required to accept the resignation of a Warehousekeeper (deemed or otherwise) under GWP D 1.11.1 until it receives in writing confirmation from the Warehousekeeper that:

(a) he no longer has any Goods with a Valid Grading Results held in Warehouses under his control or; either

(b) he has received:

(i) the consent of all current holders of the relevant Warrants for the Goods to be transferred in accordance with GWPs D 1.19 and D 1.20, D 1.23, D 1.24 or D 1.25, as the case may be, into the control of another Warehousekeeper; or

(ii) the agreement of the current holder(s) of the relevant Warrants that the Goods will no longer be stored in a Warehouse.

In circumstances where the Exchange has not received such written confirmation but has received instruction from the current holder(s) of the relevant Warrants for the Goods that the Goods should be transferred into the control of another Warehousekeeper, the resigning Warehousekeeper (deemed or otherwise) shall be required to move or effect the change in control of the Goods which have a Valid Grading Result.

D 1.11.4 Any movement or change in control of Goods which have a Valid Grading Result which are required to be made by the Warehousekeeper must comply with GWPs D 1.19 and D 1.20, D 1.21, D 1.23 or D 1.24, as the case may be.

D 1.11.5 Any costs incurred in connection with the movement or change in control of Goods necessitated by the resignation of the Warehousekeeper shall be for the account of the Warehousekeeper.

For the purpose of these GWPs, the cost of the movement of Goods will include but not be limited to:

(a) the cost of loading of the Goods onto the means of transportation;

(b) the cost of transportation of the Goods to the receiving Warehouse;

(c) the cost of unloading of the Goods into the receiving Warehouse;

(d) the cost of weighing the Goods at the receiving Warehouse; and

(e) in the case of Goods for which Loading Out Charges have been pre-paid to the Warehousekeeper, the cost of pre-paid Loading Out Charges at the receiving Warehouse; and

(f) the legal and administrative costs in relation to (a) to (e) above.

D 1.11.6 Should the Warehousekeeper refuse to co-operate with the Owner of the Goods with regard to meeting any reasonable costs incurred in the movement of the Goods, the Owner shall inform the Exchange of this in writing and provide a detailed account of the costs incurred in the movement of the Goods. Where the Exchange considers that such costs as may be advised to it in accordance with GWP D 1.11.5 are reasonable, the Exchange may, in its absolute discretion, utilise the performance bond of the Warehousekeeper resigning its Nomination (deemed or otherwise) to meet such costs.

D 1.11.7 The Exchange, once satisfied that it is in possession of all requests for funds in accordance with GWP D 1.11.6, in relation to the resignation of nomination of a particular Warehousekeeper, will allocate to the Owner(s) of the Goods the funds deriving from utilisation of the performance bond in the following manner:

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(a) where sufficient funds are available, the cost of moving all relevant Goods which have a Valid Grading Result or expired Valid Grading Result will be met. Any surplus funds will be returned to the issuer of the performance bond; or

(b) where the funds are not sufficient to meet the costs of moving all Goods which have a Valid Grading Result or expired Valid Grading Result then the funds will be allocated to meet the cost of moving:

(i) all relevant Goods which have a Valid Grading Result. Where the funds are not sufficient to meet the cost of moving all such Goods then the funds will be allocated pro-rata by Owner across those Goods; and

(ii) if any further funds are available, such funds will be allocated pro-rata by Owner across all relevant Goods which have an expired Valid Grading Result.

The Owner may seek to recover any remaining costs from the Warehousekeeper. The Exchange shall have no obligation to recover any remaining costs from the Warehousekeeper.

D 1.11.8 Where a Warehousekeeper wishes to resign the nominated status of a Warehouse he may do so by giving reasonable notice in writing to the Exchange. Reasonable notice shall be considered to be six full calendar months or until such time as any Goods have been removed from the Warehouse, whichever is the sooner. The Exchange may from time to time declare what is to be taken as reasonable notice for the purposes of this GWP, and different periods may be so declared for different cases.

D 1.11.9 Any movement of Goods necessitated by the resignation of a Warehouse GWP D 1.11.8, which is required to be made by the Warehousekeeper, must comply with GWPs D 1.19, D 1.21, D 1.23 or D 1.24, as the case may be.

D 1.11.10 Any costs incurred in connection with the movement of Goods necessitated by the resignation of a Warehouse by the Warehousekeeper shall be for the account of the Warehousekeeper.

D 1.12 Insolvency[43]

D 1.12.1 The Exchange must be informed immediately, in writing, either directly by the Warehousekeeper or via the appointed liquidator or receiver, as the case may be:

(a) where the Warehousekeeper is a company, if the Warehousekeeper passes a resolution for its winding up or a court of competent jurisdiction makes an order for the Warehousekeeper's winding up or dissolution;

(b) where the Warehousekeeper is a partnership, if the Warehousekeeper is dissolved;

(c) if the Warehousekeeper fails to pay any sum due and payable or suspends any payment;

(d) of the making of an administration order in relation to the Warehousekeeper or the appointment of a receiver over, or an encumbrancer taking possession of or selling, an asset of the Warehousekeeper;

(e) if the Warehousekeeper makes an arrangement or composition with its creditors generally or makes an application to a court of competent jurisdiction for protection from its creditors generally;

(f) of the making of a bankruptcy order against the Warehousekeeper; or

(g) if the Warehousekeeper is subject to any other insolvency or bankruptcy procedure under the Insolvency Act 1986 or Insolvent Partnerships Order 1994 or an analogous procedure under the law of the jurisdiction in which the Warehousekeeper is incorporated or any jurisdiction in which it carries on business.

[43] Amended 20 November 2017

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For these purposes the "winding up" or "dissolution" of a company or partnership, an "administration order" or "bankruptcy order" is to be construed so as to include any equivalent or analogous proceedings or orders under the law of the jurisdiction in which the Warehousekeeper is formed or any jurisdiction in which it carries on business.

D 1.12.2 Upon receiving a notification under GWP D 1.12.1, the Exchange will immediately suspend the Warehousekeeper from the List of Nominated Warehousekeepers and Nominated Warehouses and shall publish such information by notice posted on the Market. The suspended Warehousekeeper will continue to be bound by the Exchange's requirements and the Exchange may give directions as to the status and disposal of Warrants issued by the suspended Warehousekeeper which relate to Goods stored for potential delivery against the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts or ICE Futures Robusta Coffee Futures Contract.

D 1.12.3 Following the suspension of the Warehousekeeper an Owner of Goods under the control of the suspended Warehousekeeper may make an application for the movement of the Goods to another Warehousekeeper in accordance with GWPs D 1.20, D 1.23 or D 1.24 as the case may be.

D 1.12.4 Any movement undertaken under GWP D 1.12.3 must comply with GWPs D 1.19 and GWPs D 1.20, D 1.23, D 1.24 or D 1.25 as the case may be, or as otherwise instructed by the Exchange in its absolute discretion.

D 1.12.5 Any movement undertaken under GWP D 1.12.3 shall be the responsibility of, and for the account of the Owner of the Goods. The Owner may make an application for the Exchange to utilise the performance bond of the Warehousekeeper who has been suspended to contribute to the costs incurred by the Owner in relation to the movement of the Goods.

D 1.12.6 On consideration of an application under GWP D 1.12.5 the Exchange may, at its absolute discretion, determine not to utilise the performance bond where, at the time of the application:

(a) the business of the suspended Warehousekeeper has been taken over by another Nominated Warehousekeeper and that Warehousekeeper has consented to taking control of the Goods; or

(b) the Goods are currently stored in a Warehouse which is registered by another Warehousekeeper and that Warehousekeeper has consented to taking control of the Goods.

D 1.12.7 Subject to GWP D 1.12.6 the Owner shall, upon completion of the movement of the Goods, present to the Exchange a detailed account of the costs incurred in the movement of the Goods. The Exchange may, in its absolute discretion, utilise the performance bond of the Warehousekeeper who has been suspended to contribute to the costs incurred by the Owner in the movement of Goods which have a Valid Grading Result or an expired Valid Grading Result. Any such funds made available by the utilisation of the performance bond in accordance with these GWPs can only be used to contribute to the costs of the movement of Goods within the same Delivery Area (unless, in its sole discretion, the Exchange considers it necessary to utilise the funds otherwise).

D 1.12.8 For the purpose of these GWPs the cost of the movement of Goods will include but not be limited to:

(a) the cost of loading of the Goods onto the means of transportation;

(b) the cost of transportation of the Goods to the receiving Warehouse;

(c) the cost of unloading of the Goods into the receiving Warehouse;

(d) the cost of weighing the Goods at the receiving Warehouse;

(e) in the case of Goods for which Loading Out Charges have been pre-paid to the Warehousekeeper, the cost of pre-paid Loading Out Charges at the receiving Warehouse; and

(f) the legal and administrative costs in relation (a) to (e) above.

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D 1.12.9 The Exchange, once satisfied that it is in possession of all requests for funds in accordance with GWP D 1.12.7, in relation to the suspension of a particular Warehousekeeper, will allocate to the Owners of the Goods the funds deriving from utilisation of the performance bond in the following manner:

(a) where sufficient funds are available, the cost of moving all relevant Goods which have a Valid Grading Result or expired Valid Grading Result will be met. Any surplus funds will be returned to the issuer of the performance bond; or

(b) where the funds are not sufficient to meet the costs of moving all Goods which have a Valid Grading Result or expired Valid Grading Result then the funds will be allocated to meet the cost of moving:

(i) all relevant Goods which have a Valid Grading Result. Where the funds are not sufficient to meet the cost of moving all such Goods then the funds will be allocated pro-rata by Owner across those Goods; and

(ii) if any further funds are available, such funds will be allocated pro-rata by Owner across all relevant Goods which have an expired Valid Grading Result.

The Owner may seek to recover any remaining costs from the Warehousekeeper, his liquidator or receiver as the case may be. The Exchange shall have no obligation to recover any remaining costs from the Warehousekeeper, his liquidator or receiver.

D 1.12.10 Following any suspension under GWP D 1.12.2, the nomination of a Warehousekeeper may be terminated in accordance with GWP D 1.13.

D 1.12.11 Following any suspension under GWP D 1.12.2 samples may only be drawn from Goods under the supervision of the Exchange or a Supervision Company.

D 1.12.12 A Warehousekeeper that has been suspended under GWP D 1.12.2 may not create any new records on Guardian in respect of any Cocoa or Robusta Coffee currently stored, or expected to be stored, by that Warehousekeeper.

D 1.12.13 A tender against a position held in the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts or ICE Futures Robusta Coffee Futures Contract of a Warrant issued by a Warehousekeeper which is made prior to the suspension of that Warehousekeeper shall not be invalidated, but no further tenders of Warrants issued by the suspended Warehousekeeper may be made after his suspension.

D 1.13 Termination of Nomination[44]

D 1.13.1 The Exchange may, in its sole and absolute discretion, suspend or terminate at any time the nominated status of any Warehouse or Warehousekeeper.

D 1.13.2 Except as provided under GWP D 1.12, a Warehousekeeper may appeal the decision of the Exchange to suspend or terminate its nomination or the nomination of a Warehouse for which it is the Nominated Warehousekeeper. An appeal made under this GWP must be made to the Directors (or to a committee appointed by the Directors for this purpose) in writing within five business days of the termination or suspension of the nomination and must contain evidence as to why the nomination should not be suspended or terminated. The Directors or such committee shall determine the appeal within 28 days of the Exchange's receipt of the written appeal.

D 1.13.3 In the event of the termination of a nominated:

(a) Warehousekeeper, the nomination of all Warehouses under the control of such Warehousekeeper shall be terminated and the Warehousekeeper and all Warehouses under the control of such Warehousekeeper shall immediately be removed from the list of nominated Warehousekeepers and Warehouses.

[44] Amended 20 November 2017

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(b) Warehouse, the Warehouse shall immediately be removed from the list of nominated Warehouses.

Warehouse or Warehousekeeper, the Directors may impose such other and further restrictions in connection with any such suspension or termination as it may deem necessary and appropriate.

D 1.13.4 Unless the Directors otherwise determine, if the nomination of any Warehouse is suspended or terminated for any reason, any Goods with a Valid Grading Result stored in such Warehouse must be moved to a nominated Warehouse within sixty (60) calendar days of such suspension or termination.

D 1.13.5 Any movement undertaken under GWP D 1.13.4 shall be the responsibility of the Owner of the Goods. Any costs incurred in the movement of the Goods shall be for the account of the Warehousekeeper whose nomination has been terminated. Should the Warehousekeeper refuse to co-operate with the Owner of the Goods with regard to meeting any reasonable costs incurred in the movement of the Goods, the Owner shall inform the Exchange of this in writing and provide a detailed account of the costs incurred in the movement of the Goods.

D 1.13.6 Where the Exchange considers, that such costs as may be advised to it in accordance with GWP D 1.13.5 are reasonable, the Exchange may, in its absolute discretion, utilise the performance bond of the Warehousekeeper whose nomination has been terminated to contribute to the costs incurred by the Owner in the movement of Goods which have a Valid Grading Result or an expired Valid Grading Result. Any such funds made available by the utilisation of the performance bond in accordance with these GWPs can only be used to contribute to the costs of the movement of Goods within the same Delivery Area (unless, in its sole discretion, the Exchange considers it necessary to utilise the funds otherwise).

D 1.13.7 For the purpose of these GWPs the cost of the movement of Goods will include but not be limited to:

(a) the cost of loading of the Goods onto the means of transportation;

(b) the cost of transportation of the Goods to the receiving Warehouse;

(c) the cost of unloading of the Goods into the receiving Warehouse;

(d) the cost of weighing the Goods at the receiving Warehouse;

(e) in the case of Goods for which Loading Out Charges have been pre-paid to the Warehousekeeper, the cost of pre-paid Loading Out Charges at the receiving Warehouse; and

(f) the legal and administrative costs in relation to (a) to (e) above.

D 1.13.8 The Exchange, once satisfied that it is in possession of all requests for funds in accordance with GWP D 1.13.5, in relation to the termination of nomination of a particular Warehousekeeper, will allocate to the Owners of the Goods the funds deriving from utilisation of the performance bond in the following manner:

(a) where sufficient funds are available, the cost of moving all relevant Goods which have a Valid Grading Result or expired Valid Grading Result will be met. Any surplus funds will be returned to the issuer of the performance bond; or

(b) where the funds are not sufficient to meet the costs of moving all Goods which have a Valid Grading Result or expired Valid Grading Result then the funds will be allocated to meet the cost of moving:

(i) all relevant Goods which have a Valid Grading Result. Where the funds are not sufficient to meet the cost of moving all such Goods then the funds will be allocated pro-rata by Owner across those Goods ; and

(ii) if any further funds are available, such funds will be allocated pro-rata by Owner across all relevant Goods which have an expired Valid Grading Result.

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The Owner may seek to recover any remaining costs from the Warehousekeeper. The Exchange shall have no obligation to recover any remaining costs from the Warehousekeeper.

D 1.13.9 Where the nomination of a Warehousekeeper or Warehouse has been suspended or terminated by the Exchange and if any Goods are being stored in the Warehouse in question, or by the Warehousekeeper, then:

(a) further samples from such Goods for submission to the Exchange for grading shall only be drawn under supervision of the Exchange or a Supervision Company; and

(b) no tender shall be permitted of Goods with a Valid Grading Result until such time as;

(i) the Goods have been moved to another Warehouse, is so required, in accordance with GWPs D1.19, D 1.23, D 1.24 or D 1.25 as the case may be;

(ii) change in control of the Goods has occurred, in accordance with GWPs D 1.19 and D 1.20; or

the suspension of nomination has been lifted.

D 1.13.10 Members of the Exchange shall be informed of the suspension or termination of the nomination of a Warehousekeeper or Warehouse and, where relevant, the status of the Goods which have a Valid Grading Result or expired Valid Grading Result stored by the Warehousekeeper or within the Warehouse, in such manner and at such time as may be determined by the Exchange.

D 1.13.11 The Exchange may from time to time give directions as to the status and disposal of outstanding Warrants where the nominated status of a Warehouse or a Warehousekeeper has been suspended or terminated.

D 1.13.12 A Warehousekeeper who ceases to be a Warehousekeeper in relation to a Warehouse shall remain subject to the Regulations, including these GWPs, and to the jurisdiction of the Exchange in respect of all acts and omissions while he was a Warehousekeeper and in respect of any investigation or disciplinary proceedings relating thereto (including the payment of any fine or application or any other sanction imposed) as if he were a Warehousekeeper, for the longer of:

(a) the period of twelve months from the date on which he ceased to be a Warehousekeeper in relation to such Warehouse; or

(b) the period during which any disciplinary proceedings continue against him, being proceedings started by the Exchange no later than twelve months after the date on which he ceased to be a Warehousekeeper subject to any extension of the period.

Where a Warehousekeeper has ceased to be a Warehousekeeper in relation to a Warehouse, it shall be open to the Exchange to rely upon any breach of the Regulations, including these GWPs, in respect of the time when the Warehousekeeper was subject thereto any investigation or disciplinary proceedings.

D 1.13.A Duty to Notify

D 1.13.A.1 Without prejudice to any similar obligations to notify the Exchange of matters arising pursuant to terms and conditions of acceptance as a Nominated Warehousekeeper or elsewhere in the Regulations, a Warehousekeeper shall immediately notify the Exchange in writing by facsimile or electronic transmission of the occurrence of any of the following events:

(a) acquisition of a licence issued by any other commodity exchange;

(b) any material and adverse change in financial condition or of an emergency event or a financial emergency;

(c) if the Warehousekeeper is a corporate entity, any change in the ownership of or controlling interest in the corporate entity if it is a corporation, limited liability company or similar and, if the Warehousekeeper is a partnership, any change in the identity of the partners;

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(d) any conviction, finding of guilt, confession of guilt, plea of guilty, or plea of *nolo contendere* to a crime or misdemeanor charging misrepresentation, fraud, deceit, theft, embezzlement, gambling, conversion, abuse of a fiduciary relationship or other such act on the part of the Warehousekeeper;

(e) any refusal to be granted a license of any type by any commodity exchange; withdrawal of any application for a license from any commodity exchange; suspension, or cancellation of a license or the issuance of any bar, fine, or censure against such licensee by any commodity exchange; issuance of a cease and desist order, temporary or permanent injunction, or any other sanction or discipline through an adverse determination, voluntary settlement or otherwise, by any commodity exchange, related central counterparty or clearing organization or competent regulatory authority or quasi governmental body or under the authority of a competent court.

(f) becoming subject to any material unsatisfied liens or judgments;

(g) the discovery of any false statement made in or in connection with any application filed with the Exchange;

(h) failure or inability to meet continuously the criteria for eligibility as a Nominated Warehousekeeper, including without limitation the eligibility of any Warehouse operated by a Nominated Warehousekeeper, or such other qualifications as the Directors may from time to time determine are in the best interests of the Exchange;

(i) any irregularity or fraud, or neglect or infraction of the Regulations by any Member, or any licensee, that may come to its knowledge;

(j) any damage relevant or material damage suffered by any Goods;

(k) failure to meet the requirements prescribed in the Regulations or specified by the Exchange or the Warehouse and License Committee from time to time; and

(j) the inability to function as a Warehousekeeper, or the inability of a Warehouse to be used as such, due to a physical emergency such as damage to or destruction of business facilities, strike or other labor dispute, or other similar events.

D 1.14 Disciplinary Proceedings

D 1.14.1 Any breach of these GWPs by a Warehousekeeper, or failure on his part to observe the terms of or facilitate the performance of ICE Futures London Cocoa Futures Contracts or ICE Futures Robusta Coffee Futures Contracts, ICE Futures Euro Cocoa Futures Contracts made under the Regulations, may be investigated under Section E of the Regulations, and disciplinary proceedings may be commenced against him thereunder.

D 1.15 Role and Responsibilities of a Warehousekeeper[45]

D 1.15.1 Goods shall be stored by a Warehousekeeper, in a Warehouse nominated by the Exchange for the storage of such Goods.

D 1.15.2 Warehousekeepers have the following primary responsibilities under the Regulations, including the relevant Contract Rules and these GWPs:

(a) to provide and properly maintain facilities for the receipt, storage, sampling and delivery out of Goods from a Warehouse in accordance with the Regulations, including the relevant Contract Rules and these GWPs for the classification of Warehousekeeper for which he is nominated;

(b) to issue Warrants and other documents in respect of Goods stored in a Warehouse, as required by the Regulations, including the relevant Contract Rules and these GWPs. The Warehousekeeper

[45] Amended 01 May 2016, 20 November 2017, 16 July 2018.

may deliver Goods out of a Warehouse where the original Warrant has been destroyed or mislaid once the Warehousekeeper is satisfied upon diligent enquiry and after completion of all relevant procedural requirements in that jurisdiction that the person claiming ownership of the relevant Goods has a proper right to do so;

(c) to enter onto Guardian and properly maintain Warrant details of Goods in store as required by the relevant Contract Rules and these GWPs;

(d) to ensure that Goods are at all times correctly stored and identified as required by:

(i) in respect of Cocoa, GWPs D 1.16, D 2.1 and D 2.2; or

(ii) in respect of Robusta Coffee, GWPs D 1.16, D 3.1 and D 3.2.

(e) a Warehousekeeper shall maintain Goods in external good order and externally free from any insect, rodent or any other type of infestation;

(f) to draw samples in accordance with GWPs D 2.4, D 2.5, D 2.6 and D 2.7 in respect of Cocoa and GWPs D 3.4 and D 3.5 in respect of Robusta Coffee for despatch to the Grading Room;

(g) to pay to the Exchange such registration and other fees as are provided for in or under the Regulations and in the Nominated Warehousekeeper's Application Form or as prescribed by the Exchange from time to time. Such fees shall not be refundable in the event of resignation or termination of nomination;

(h) to maintain such other financial provisions as may be prescribed by the Exchange from time to time for the protection of an Owner's interests;

(i) to maintain appropriate insurance to ensure that the interests of Owners are protected should a claimable event occur;

(j) to act in such a way that ensures that any landlord, authority or other person will not acquire a lien, right of pledge or similar charge over the Goods stored in the Warehouse, and to agree not to exercise any lien, right of pledge or similar charge in relation to the Goods save in respect of charges owed to him in relation to the storage of those Goods. If, notwithstanding this GWP a lien or other right does arise the Warehousekeeper shall notify the Exchange in writing immediately. Where the Warehousekeeper could discharge the lien he must do so immediately or where this is not possible he must arrange for all the Goods stored in the Warehouse to be transferred to another Warehouse, or as the Exchange shall direct, and upon such transfer shall ensure that the provisions of GWPs D 1.19, D 1.20, D 1.23, D 1.24 and D 1.25 are complied with; and

(k) to abide by any other procedures published by the Exchange from time to time.

(l) Warehousekeepers shall be registered at all times with the U.S. Food and Drug Administration as a "Food Facility" or "Foreign Food Facility", as applicable.

(m) In the case of Robusta Coffee, subject to the delivery notices having been issued Warehousekeepers shall allow access to forthcoming Buyers of the goods from the Tender Day, for the purposes of inspecting the goods. The Warehousekeeper shall agree to sample the goods if required. This access extends to any nominated representative of the forthcoming Buyer.

D 1.15.3 Without prejudice to Exchange's, a Member's or Owner's rights, the Exchange may, at its absolute discretion, determine to utilise the Performance Bond to cover any loss incurred or suffered by the Exchange, the Clearing House, a Member or Owner (if different from the Member) as a result of Warehousekeeper's failure to perform its obligations in accordance with the Terms and Conditions of any Warrants, the Terms and Conditions of Appointment of Nominated Warehousekeepers, the Nominated Warehousekeeper's Application Form as submitted by the Warehousekeeper, the Application Form for Renewal of Appointment, these GWPs, the relevant Contract Rules and Administrative Procedures or any other provisions of the Regulations of the Exchange.

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For the purposes of this provision D 1.15.3, "*Member*" includes any Nominated Member or other Member of the Exchange and any member of the Clearing House.

D 1.16 Storage Requirements[46]

D 1.16.1 A Warehouse may only be registered by one Warehousekeeper. A Warehousekeeper may store Goods in bags in a Warehouse in respect of which he is not the nominated Warehousekeeper. However, a Warehousekeeper may only store Goods in bulk in a Warehouse for which he is the nominated Warehousekeeper.

D 1.16.2 Goods must be stored in accordance with GWPs D 2.1 and D 2.2 in respect of Cocoa and GWPs D 3.1 and D 3.2 in respect of Robusta Coffee.

D 1.16.3 In instances where a Warehousekeeper is storing Goods in bags in a Warehouse registered by another Warehousekeeper the following conditions will apply:

(a) the Warehousekeeper who has registered the Warehouse will be responsible for the payment of the annual Nominated Warehouse Fee and the provision of an appropriate performance bond to cover that Warehouse, even though Goods which are under the control of other Warehousekeepers may from time to time be stored in that Warehouse;

(b) the Warehousekeeper who has registered the Warehouse will be responsible for any failure to maintain that Warehouse to the standard required in these GWPs and will be sanctioned accordingly, notwithstanding that such a failure may have been as a result of the storage of Goods in that Warehouse by another Warehousekeeper;

(c) the Warehousekeeper recorded on Guardian as storing Goods in a Warehouse will be responsible for any failure to maintain those Goods to the standard required by these GWPs and will be sanctioned accordingly, even though such a failure may be as a result of the actions of another Warehousekeeper in whose Warehouse the Goods are stored or the failure of that Warehousekeeper to maintain that Warehouse to the standard required by these GWPs;

(d) any sampling, weighing or other activity required by the Owner of the Goods in relation to Goods stored in the Warehouse of another Warehousekeeper shall be carried out by the Warehousekeeper who issued the Warrants in respect of those Goods; and

(e) a Warehousekeeper may not undertake any movement of Goods which are stored in his Warehouse and that are under the control of another Warehousekeeper unless directed to do so by the responsible Warehousekeeper who in turn will have, where necessary, gained permission from the Owner and the Exchange.

D 1.16.4 Each Warehouse shall be clearly identified with a name, letter or number and such designation shall be recorded in the List of Nominated Warehousekeepers and Warehouses.

D 1.16.5 A Warehousekeeper shall:

(a) keep any Warehouse, in respect of which he is registered as the Warehousekeeper, in a good state of repair at all times. Windows, doors and drainpipes shall be weatherproof and properly fitted to prevent the entry of pests. Guttering shall be sound and free from weeds and debris. Downpipes shall be sound and lead immediately to an adequate drain or soak-away. Where internal downpipes are vulnerable to collision damage, they must be adequately protected;

(b) keep ground around the outside of a Warehouse free from waste, lumber, weeds and other debris, to discourage pests and reduce the risk of fire. The immediate area should also be kept free of trees and other vegetation whose growth could present a threat to the structure of the Warehouse;

[46] Amended 1 May 2022

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(c) provide effective lighting in all areas where Goods are stored or handled. In respect of Warehouses approved for the storage of Bulk Delivery Units, such lighting should be protected to prevent breakages falling upon the Goods;

(d) keep pest control logs and records of visits made by the pest control company;

(e) ensure that a Warehouse is equipped with adequate fire-fighting facilities, which comply with an applicable local, port, state and or national regulations. Access to extinguishers and hoses must not be blocked. Equipment must be checked regularly and each inspection recorded;

(f) prohibit smoking in storage areas;

(g) ensure that all animals, both domestic and wild, are excluded from the Warehouse;

(h) bear the cost of maintaining the Goods stored in his Warehouse to the standard required in GWP D 1.15.2. In respect of Cocoa, it is understood that the Warehousekeeper shall make a periodic charge to cover the cost of fumigation and fogging, in addition to rent that is charged; and

(i) in respect of Bulk Delivery Units, undertake regular raking of the bulk pile as appropriate to maintain the pile in good condition.

D 1.16.6 In respect of Warehouses nominated for the storage of Goods in bags or FIBCs the following requirements shall apply:

(a) Goods shall be stored in sound bags or FIBCs in external good order and meeting the criteria prescribed by the Exchange from time to time;

(b) the following substances must not be stored with Goods stored in a Warehouse:

(j) dangerous chemicals or inflammable materials, as classified in the International Maritime Dangerous goods Code;

(ii) spices of any kind;

(iii) any type of animal hides;

(iv) odorous substances; or

(v) any other materials that the Exchange may deem to be harmful to the Goods; and

Robusta Coffee and Cocoa may only be stored in the same Warehouse when they are piled in such a manner that they could not be affected by taint e.g. segregated in separate areas of the shed;

(c) a Warehouse shall be adequately ventilated;

(d) a Warehouse shall be kept broom clean, with cleaning materials close to hand. All spillages shall be tidied up promptly;

(e) a Warehouse and any Goods stored therein shall be kept clear of infestation by:

(i) closed rodent prevention bait boxes/traps, which shall be in sufficient numbers and well maintained at ground level at regular intervals along the internal walls of the building. These should be inspected by the pest control company on a regular basis but not less than once a month;

(ii) fumigating as and when necessary;

(iii) fogging as and when necessary; and

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(f) each Warehouse, or group of Warehouses, shall have accurate scales for weighing palletised Goods which shall weigh to a minimum interval of 1 kg with a tolerance of 1.5 kg above or below the true weight. The scales shall be regularly serviced and re-calibrated at least once a year and tested every shift prior to use or following any change in location of the scales. Service records shall be available to demonstrate compliance with these requirements.

D 1.16.7 In respect of Warehouses nominated for the storage of Cocoa in bulk, the following requirements shall apply in addition to those in GWP D 1.16.6:

(a) Goods shall be kept in external good order. Bulk pile surfaces should be free from excessive webbing, dust build up or other extraneous matter and externally free from any insect, rodent or any other type of infestation.

(b) the Warehouse shall either be used solely for the purpose of storing bulk Cocoa, or be fitted with a permanent or temporary screen across the full height and width of the Warehouse segregating the bulk Cocoa from all other Goods, including bagged Cocoa, stored within the Warehouse;

(c) the Warehouse, or area intended for the storage of bulk Cocoa within the Warehouse, shall be of a size capable of accommodating a minimum of two Bulk Delivery Units;

(d) the Warehouse must be equipped with such permanent or temporary partitioning which allows the retention and segregation of Cocoa, ensures its security from theft, and which is otherwise in accordance with these GWPs;

(e) equipment should be readily available for the stowage into, loading out from or movement of Cocoa within the Warehouse;

(f) equipment should be readily available for the batch weighing of Cocoa stored in bulk. Where the equipment is used to weigh quantities of 5 tonnes or less of Cocoa it shall weigh to a minimum interval of 5 kg with a tolerance of 7.5 kg above or below the true weight. Where the equipment is used to weigh quantities of more than 5 tonnes of Cocoa it shall weigh to a minimum interval of 20 kg with a tolerance of 30 kg above or below the true weight. The equipment shall be regularly serviced and re-calibrated at least once a year and tested every shift prior to use or following any change in location of the equipment. Service records shall be available to demonstrate compliance with these requirements. In the event that a public weighbridge is used, such weighbridge must comply with these requirements and be appropriately certified by the local authorities;

(g) equipment should be readily available for the bagging of a Bulk Delivery Unit into bags of a size and standard meeting the criteria prescribed by the Exchange from time to time; and

(h) bags meeting the criteria prescribed by the Exchange from time to time must be readily available in sufficient quantities to allow for the bagging of a Bulk Delivery Unit.

D 1.17 Maintenance of Records[47]

D 1.17.1 A Warehousekeeper shall maintain full and appropriate records:

(a) that are arranged, filed and indexed so as to allow prompt access to any particular record;

(b) from which the precise identity of Goods stored in a Warehouse may be ascertained;

(c) which provide a complete audit trail of the Goods from the time that they were taken into store by the Warehousekeeper;

(d) Pre-payment of Load Out Charges; and

[47] Amended 16 July 2018, 7 June 2021, 1 May 2022

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(e) which identify the charges made by a Warehousekeeper in respect of the Robusta Coffee comprising a Lot and the Cocoa comprising a Delivery Unit.

D 1.17.2 In respect of Cocoa, a Warehousekeeper shall maintain on file:

(a) proof of identity of the Goods which shall include but may not be limited to: (i) copy bill(s) of lading: (ii) Warehouse receipts: (iii) storage instructions received from the Owner of the Goods; and (iv) any other such documents which may aid in identifying the relevant Goods and their date of shipment from Origin; and

(b) records providing a complete history of the Goods whilst stored by the Warehousekeeper which shall include, but are not limited to, those relating to the weighing, sampling, movement, and fumigation of the Goods (including the identity of the personnel executing such functions) and in respect of Bulk Delivery Units, the dates and times of ventilation and extraction performed in respect of such Cocoa as well as any other information considered relevant to such exercise, and any instructions received from the Owner of the Goods relating to the Goods.

D 1.17.2A In respect of Robusta Coffee, a Warehousekeeper shall maintain on file:

(a) proof of identity of the Goods, which shall include but may not be limited to: (i) copy bill(s) of lading; (ii) for Goods first tendered from and including the January 2023 Contract, copies of the complete phytosanitary certificate(s) and certificate(s) of origin issued by a competent authority; (iii) copies of Warehouse receipts; (iv) storage instructions received from the Owner of the Goods; and (v) any other such documents which may aid in identifying the relevant Goods and their date of shipment from Origin; and

(b) records providing a complete history of the Goods whilst stored by the Warehousekeeper which shall include, but are not limited to, those relating to the weighing, sampling, movement, and fumigation of the Goods (including the identity of the personnel executing such functions) as well as any other information considered relevant to such exercise, and any instructions received from the Owner of the Goods relating to the Goods.

D 1.17.3 A Warehousekeeper shall maintain records of:

(a) The position of bagged Goods within the Warehouse on a storage plan of the Warehouse or on a list of storage zones or locations of the Warehouse in a manner that will allow an Exchange official or other third party readily to locate and identify the Goods; and

(b) The position of the Bulk Delivery Units within the Warehouse on a storage plan with all Warehouse pens clearly marked and labelled in a manner that will allow an Exchange official or other third party to readily locate and identify the Goods. The Warehousekeeper shall forward to the Exchange a copy of the Warehouse storage plan for Bulk Delivery Units as and when Warrant locations change.

D 1.17.4 Without prejudice to any requirement for a Warehousekeeper to keep an original or a hard copy of a record, a Warehousekeeper may keep a record in electronic form, provided that:

(a) a hard copy can be reproduced if so required; and

(b) the system is adequately safeguarded against loss of information by way of appropriate back-up systems.

D 1.17.5 All records relating to Goods stored in a Warehouse shall be retained for a minimum of two years following delivery out of the Goods) and shall be held in such a manner that they may be promptly accessed upon request and are reasonably safeguarded against loss, alteration or destruction.

D 1.17.6 A Warehousekeeper shall keep all the records specified in GWP D 1.17 and all information held in its capacity as Warehousekeeper confidential at all times except where directed to disclose such information by the Exchange in its absolute discretion or where otherwise required by these GWPs.

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D 1.18 Stock Figures[48]

D 1.18.1 Following the grading of a sample by ICE Registered Cocoa or Robusta Coffee Graders, the Exchange shall inform the Warehousekeeper responsible for the drawing of the sample from the Goods in such a manner as may be prescribed by the Exchange from time to time, whether the Goods to which the sample relates has been graded tenderable or not tenderable. The Warehousekeeper shall keep a record of such results.

D1.18.2 At a time and in such a manner as may be prescribed by the Exchange from time to time, any Warehousekeeper having a Warehouse nominated for the storage of:

(a) Cocoa, shall advise the Exchange of the number of Standard, Large and Bulk Delivery Units which are in store in the Warehouse and are the subject of:

(i) a Valid Grading Result;

(ii) an expired grading result; and

(iii) a not tenderable grading result;

or

(b) Robusta Coffee, shall advise the Exchange of the number of parcels and the number of lots which are in store in the Warehouse and are the subject of:

(i) a Valid Grading Result; and

(ii) a not tenderable Grading Result.

D 1.18.3 The Exchange will use such information to compile data relating to the total number of lots of Robusta Coffee or Delivery Units of Cocoa, as the case may be, stored in Warehouses. The Exchange may, in its absolute discretion, publish information relating to the total number and type of lots of Robusta Coffee or Delivery Units of Cocoa, which are the subject of Valid Grading Results, expired grading results, or which are not tenderable, stored in each port or Delivery Area.

D 1.19 Movement of Goods and change in control of a Warehouse or Warehousekeeper – General Requirements and GWPs[49]

D 1.19.1 From time to time a Warehousekeeper may:

(a) determine to either:

(i) move Goods to another Warehouse under his control;

(ii) relinquish the control of a Warehouse to another Warehousekeeper;

(iii) move Goods from a Warehouse under his control to another Warehouse under the control of another Warehousekeeper; or

(b) in respect of Cocoa, be instructed by the Owner of the Cocoa to move or convert Delivery Units; or

(c) in respect of Robusta Coffee be instructed by the Owner of the Robusta Coffee to move a parcel or lot.

[48] Amended 1 May 2022.
[49] Amended 26 May 2015, 28 September 2020, 7 June 2021, 1 May 2022.

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In such circumstances, GWPs D 1.19.2 to D 1.19.8 shall apply, as the case may be, in respect of GWPs D 1.20 to D 1.24 inclusive.

D 1.19.2 Save for the purposes of fumigation, goods that have been moved during a Delivery Month shall not be tendered in that same Delivery Month. In the case of movement for fumigation, goods must be re-weighed and weights entered into guardian prior to tender.

D 1.19.3 For the purpose of these GWPs, control of the Goods shall be deemed to be exercised by the Warehousekeeper recorded on Guardian as storing the Goods in his Warehouse.

D 1.19.4 In respect of Goods having a Valid Grading Result and which do not, according to these GWPs, require re-grading before they may be tendered, then:

(a) prior to the change of control and where relevant, movement, of Goods between different Warehousekeepers, the current and new Warehousekeepers shall jointly inspect the Goods at the Warehouse of the current Warehousekeeper to verify the identity of the Goods which are the subject of the change in control, and to determine the external good order of such Goods; and

(b) once both Warehousekeepers are satisfied as to the identity and external good order of the Goods they shall countersign appropriate documentation to that effect and, where relevant, may undertake the movement of such Goods. In the event that such agreement cannot be reached, then the opinion of a mutually acceptable competent independent authority shall be sought by the Warehousekeepers.

D 1.19.5 The Exchange shall have the discretion to require independent supervision of the movement of Goods having a Valid Grading Result.

D 1.19.6 All costs incurred in following the requirements laid out in GWP D 1.19 to D 1.24, as the case may be, and including, inter alia, the costs of independent supervision, where relevant, shall be for the account of the:

(a) Owner of the Goods where such movement or change in control is at the request of, or caused by, the Owner of the Goods, including where such movement is the result of an instruction from the Exchange to the Seller to convert a Delivery Unit in accordance with Rule EEEE.12(c) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.12(c) (ICE Futures Euro Cocoa Futures Contract), as the case may be; or

(b) Warehousekeeper, where any such movement or change in control is at the request of, or caused by, the Warehousekeeper.

D 1.19.7 The following shall be provided by the current Warehousekeeper to the new Warehousekeeper or Owner upon request:

(a) a copy of the relevant Bill(s) of Lading,

(i) In respect of Cocoa, with any confidential counterparty details deleted

(ii) In respect of Robusta Coffee, for goods first tendered up to and including the November 2022 contract with any confidential counterparty details deleted; and for goods first tendered from and including the January 2023 contract, without redaction.

(b) in respect of Robusta Coffee first tendered from and including the January 2023 contract, copies of the phytosanitary certificate and certificate of Origin;

(c) details of the existing warrant number of such Goods; and

(d) any other information as the Exchange may require from time to time.

In the event that the current Warehousekeeper is not in possession of copy or original documents required in order to comply with GWP D 1.19.7, he shall advise the Exchange in writing, including the reason for

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the absence of such documentation, and the Exchange shall determine in its absolute discretion what other information or documentation may instead be provided.

D 1.19.8 The Exchange may if it deems it necessary and if it is considered that a movement or change in control of Goods stored in a Warehouse will harm or may have the potential to harm the integrity of the contract:

(a) refuse permission for the movement of Goods if it is considered that a particular Warehousekeeper would, as a result, control a disproportionately large amount of Goods having Valid or expired grading results;

(b) require the re-grading of any Goods having a Valid Grading Result under circumstances where it is the subject of a movement or change in control; or

(c) require a Warehousekeeper or the Owner of the Goods to demonstrate that there were sound commercial reasons for a change in control to take place, before granting its permission.

D 1.19.9 In respect of the movement of Robusta Coffee under GWPs D 1.23 and D 1.25, GWP D 1.27 shall also apply.

D 1.20 Change in control of Goods between different Warehousekeepers – Goods remaining in the same Warehouse[50]

D 1.20.1 Prior to any change in control of Goods between different Warehousekeepers where the Goods remain in the same Warehouse:

(a) the current Warehousekeeper shall make a written application to the Exchange giving the following information:

(i) the reason for the intended change in control of the Goods; and

(ii) where the change in control of the Goods is at the request of the Warehousekeeper, evidence that the written consent of the Owner of the Goods has been obtained.

(b) the new Warehousekeeper shall confirm to the Exchange in writing that he will:

(i) either (A) re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D 3.3.1(d) and, unless otherwise agreed with the Owner, take responsibility for any loss in weight, if applicable, or (B) accept the weights detailed on the Warrant recorded on Guardian;

(ii) issue new Warrants against the Goods stored in a Warehouse;

(iii) provide the Exchange with the new Warrant number relating to the cancelled Warrant; and

(iv) where applicable update the weight details of the Warrant recorded on Guardian.

D 1.20.2 Change in control of the Goods may not take place until such time as the Exchange has received the above and any additional information it may require, and has given its written consent. The new Warehousekeeper shall inform the Exchange upon completion of the change in control.

D 1.21 Movement of Goods within the same Delivery Area – Warehouses under the control of the same Warehousekeeper

D 1.21.1 Prior to any movement of Goods from one Warehouse directly to another Warehouse within the same Delivery Area and under the control of the same Warehousekeeper, the Warehousekeeper shall make a written application to the Exchange, giving the following information:

[50] Amended 1 April 2015

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(a) the reason for the intended movement;

(b) the approximate distance between the relevant Warehouses;

(c) where the movement of the Goods is at the request of the Warehousekeeper, evidence that the written consent of the Owner of the Goods has been obtained; and

(d) an undertaking to re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D 3.3.1(d) and, unless otherwise agreed with the Owner, take responsibility for any loss of weight, if applicable.

D 1.21.2 Movement of the Goods may not commence until such time as the Exchange has received the above and any additional information it may require and has given its written consent. Upon completion of the movement of the Goods the Warehousekeeper shall inform the Exchange of the new Warehouse details and shall enter onto Guardian the new weight details where applicable.

D 1.21.3 A Bulk Delivery Unit which has been moved from one Warehouse to another pursuant to GWP D 1.21 may not be tendered until it has been re-graded as tenderable.

D 1.22 Movement of Goods within the same Delivery Area for the purpose of fumigation

D 1.22.1 For the purpose of fumigation, a Warehousekeeper may move Goods to another Warehouse within the same Delivery Area and under the control of the same Warehousekeeper, provided that the Warehousekeeper:

(a) gives the Exchange two working days' notice of the intended movement of the Goods; and

(b) provides written confirmation to the Exchange that:

(i) on completion of the fumigation, the Goods will be moved back to the Warehouse in which they were stored prior to fumigation; and

(ii) he will re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D 3.3.1(d) and, unless otherwise agreed with the Owner, take responsibility for any loss in weight, if applicable.

D 1.23 Movement of Goods within the same Delivery Area - Warehouses under the control of different Warehousekeepers[51]

D 1.23.1 Prior to any movement of Goods from a Warehouse of one Warehousekeeper directly to another Warehouse under the control of a different Warehousekeeper within the same Delivery Area:

(a) the current Warehousekeeper shall make a written application to the Exchange giving the following information:

(i) the reason for the intended movement and change in control of the Goods; and

(ii) where the movement and change in control of the Goods is at the request of the Warehousekeeper, evidence that the written consent of the Owner of the Goods has been obtained; and

(b) the new Warehousekeeper shall confirm to the Exchange in writing that he will:

(i) re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D 3.3.1(d) and, unless otherwise agreed the Owner, will take responsibility for any loss in weight;

[51] Amended 1 April 2015

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(ii) issue new Warrants against the Goods stored in a Warehouse;

(iii) provide the Exchange with the new warrant numbers and warehouse details; and

(iv) update the weight details of the Warrant recorded on Guardian.

D 1.23.2 Movement and change in control of the Goods may not commence until such time as the Exchange has received the above and any additional information it may require, and has given its written consent. The new Warehousekeeper shall inform the Exchange upon completion of the movement and change in control of the Goods.

D 1.23.3 A Bulk Delivery Unit which has been moved from one Warehouse to another pursuant to GWP D 1.23 may not be tendered until it has been re-graded as tenderable.

D 1.24 Movement of Goods across different Delivery Areas – Warehouses under the control of the same or different Warehousekeepers

D 1.24.1 In the event that movement of Goods from one Warehouse to another in a different Delivery Area under the control of:

(a) the same Warehousekeeper is required, the GWPs in D 1.21 shall apply; or

(b) different Warehousekeepers is required, the GWPs in D 1.20 shall apply.

D 1.24.2 Any such Goods having a Valid Grading Result may not be tendered following such movement until the Goods have been re-graded as tenderable.

D 1.25 Insolvency or delisting of a Warehousekeeper causing movement or change in control of Goods

D 1.25.1 Where movement or change in control of Goods occurs in circumstances where the Exchange determines in its sole discretion that the original Warehousekeeper is no longer able to carry on business in the capacity of a Warehousekeeper or has been delisted from the List of Nominated Warehousekeepers and Nominated Warehouses, and the Goods):

(a) do not move out of a Warehouse but the control of the Goods changes from one Warehousekeeper to another Warehousekeeper; or

(b) move directly between the Warehouses of different Warehousekeepers within the same Delivery Area;

then the Exchange may require that the Goods are re-graded as tenderable before they may be tendered if the Exchange concludes that the specific circumstances warrant such an approach.

D 1.25.2 Where movement or change in control of Goods having a Valid Grading Result occurs in circumstances where the Exchange determines in its sole discretion that the original Warehousekeeper is no longer able to carry on business in the capacity of a Warehousekeeper or has been delisted from the List of Nominated Warehousekeepers and Nominated Warehouses and the Goods move from one Warehouse to another in a different Delivery Area under the control of either the same or different Warehousekeepers, then the Exchange may determine that the Goods do not require re-grading before they may be tendered if the Exchange concludes that the specific circumstances warrant such an approach.

D 1.26 Warehouse Charges[52]

D 1.26.1 At the time of application to be approved as a Nominated Warehousekeeper in accordance with GWP D 1.8, and at each subsequent annual renewal of nomination in accordance with GWP D 1.10, a

[52] Amended 20 November 2017, 16 July 2018, 17 March 2020, 1 May 2022, 15 February 2023

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Warehousekeeper shall submit to the Exchange details of the charges, as specified by the Exchange from time to time, which it may make in respect of both:

(a) Robusta Coffee (in bags or FIBCs) and Cocoa (in bags and/or in bulk) which is stored in its Warehouses and listed on Guardian; and

(b) Robusta Coffee (in bags or FIBCs) and Cocoa (in bags and/or in bulk) which is stored in its Warehouses under a commercial agreement.

Details of the charges notified to the Exchange under GWP D 1.26.1 shall include, but are not limited to, Loading In Charges, Rent, weighing, sampling and rebagging charges, Conversion Charges, Rip and Tip Charges, Loading Out Charges and Loading Out in Bulk Container Charges shall be for the period up to the next annual renewal of nomination. Charges submitted in accordance with GWP D 1.26(1)(b) should be accompanied by commercial term sheets as a means to substantiate those charges.

D 1.26.2 The details of the charges notified to the Exchange pursuant to GWP D 1.26.1(a) above shall be reasonable and comparable with the commercial charges levied for similar services and shall be justified by the applicant as such.

D 1.26.3 The charges submitted pursuant to GWP D 1.26.1(a) in respect of Rent, Conversion Charges, Rip and Tip Charges, Loading Out Charges and Loading Out in Bulk Container Charges shall state the **maximum** amount (inclusive of any applicable taxes) which the Warehousekeeper may charge.

D 1.26.4 Except pursuant to GWP D 1.26.10, Rent, Conversion Charges, Rip and Tip Charges, Loading Out Charges and Loading Out in Bulk Container Charges submitted in accordance with GWP D 1.26.1(a) may only be increased once a year at the annual renewal of nomination. The Exchange must receive written notice of any proposed increase in the charges at least one hundred and twenty days prior to the Warehousekeeper's annual renewal of nomination. In the case of Robusta Coffee, pre-paid Load Out Charges may not be increased for Warrants already delivered in that Warehousekeeper through the tender process save where this additional cost is occasioned by a subsequent owner changing the storage format of the Robusta Coffee and this additional Load Out Charge shall also be pre-paid by the then relevant owner that occasioned the additional costs.

D 1.26.5 On receipt of a notification under GWP D 1.26.4 the Exchange will invite the Warehousekeeper to justify any proposed increase as reasonable and comparable with commercial charges levied for similar services. If the proposed increase in charges can be so reasonably justified to the Exchange then the increase shall become effective on the date of the Warehousekeeper's annual renewal of nomination. If the proposed increase in charges cannot be justified to the Exchange then the increase shall not become effective with respect to Robusta Coffee and Cocoa stored by the Warehousekeeper and listed on Guardian.

D 1.26.6 A Warehousekeeper may not impose any charges in relation to the delivery of Goods out of a Warehouse on to a truck or a reasonable equivalent, as published by the Exchange from time to time other than a Loading Out Charge. However, nothing in this GWP D 1.26 shall prevent a Warehousekeeper from agreeing with an Owner:

(a) to levy any charges which are lower than the maximum amount published by the Exchange pursuant to GWP D 1.26.8;

(b) to charge a different amount from the Loading Out Charge for the delivery of Goods from within a Warehouse on to a different means of transport; or

(c) for the provision of additional services, and additional charges for such services, in addition to those services covered by the Rent and Loading Out Charge,

where so requested by, or agreed with, an Owner.

D 1.26.7 A Warehousekeeper shall, upon a request from the Exchange, provide details to the Exchange of any charges made, or agreed to be made, between the Warehousekeeper and an Owner in respect of the Robusta Coffee comprising a Lot or the Cocoa comprising a Delivery Unit.

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D 1.26.8 The Exchange may publish, in respect of the nomination period, details of the maximum Rent, Conversion Charges, Rip and Tip Charges, Loading Out Charges and Loading Out in Bulk Container Charges accepted by the Exchange pursuant to GWP D 1.26.1(a) in a format as determined by the Exchange from time to time

D 1.26.9 A Warehousekeeper may not charge Rent, Conversion Charges or Loading Out Charges which exceed the maximum amount published by the Exchange in respect of a nomination period.

D 1.26.10 Notwithstanding GWP D 1.26.4, a Warehousekeeper may, in exceptional circumstances, submit a written request to the Exchange seeking approval to increase the maximum amount of Rent, Conversion Charges, Rip and Tip Charges, Loading Out Charges and/or Loading Out in Bulk Container Charges levied by it in respect of the nomination period or in the case of Loading Out Charges levied in advance on a particular owner. The Exchange may permit or reject such an increase at its absolute discretion and the decision shall be final.

D 1.26.11 [Not used].

D 1.26.12 For contract months from and including the December 2021 contract, in respect to Loading Out Charges for Robusta Coffee and Cocoa:

(a) a Warehousekeeper may not make any charges with regard to Loading Out costs to any subsequent owner other than the first Seller who tenders the Warrants at that Warehousekeeper (save additional costs may be levied on a pre-payment basis by owners (including subsequent owners) who raise load out costs by changing the format of the storage of the goods under Warrant).

(b) For subsequent tenders of the same Warrant at the same Warehousekeeper, Loading Out Charges shall be considered already pre-paid and cannot be re-charged by the Warehousekeeper to any subsequent owner.

(c) (save as outlined at D1.26.10 above) Loading Out Charges may not be increased for Robusta Coffee and Cocoa under Warrants already delivered in that Warehousekeeper through the tender process.

(d) If Robusta Coffee or Cocoa under Warrant moves to a new Warehousekeeper, that new Warehousekeeper is entitled to charge Loading Out Charges to the next Seller who tenders the Warrants at the new Warehousekeeper.

D 1.26.13 The Exchange may by Circular direct that any of GWP D 1.26.3, D 1.26.4, D 1.26.5, D 1.26.8, D 1.26.9 and D 1.26.10 applies equally to any other charge notified by a Warehousekeeper to the Exchange pursuant to GWP D 1.26.1 as it applies to Rent, Conversion Charges, Rip and Tip Charges or Loading Out Charges.

D 1.27 Loading Out of Goods from a Nominated Warehousekeeper

D 1.27.1 In respect of a lot or Delivery Unit which has been awarded a Valid Grading Result and which is to be Loaded Out of a Nominated Warehouse for reasons other than those detailed in GWPs D 1.21, D 1.22 and D 1.24, the Member or, if he is not the Owner of the Goods, the Owner on whose behalf the Member is making the request for Loading Out of the Goods, shall inform the Warehousekeeper in writing that the Goods are to be Loaded Out of the Nominated Warehouse.

D 1.27.2 On receipt of an application under GWP D 1.27.1 the Warehousekeeper will, subject to GWPs D 1.23 and D 1.25 where applicable, schedule and agree with the Owner date(s) for the Loading Out of the Goods.

D 1.27.3 The Owner must present the Warehousekeeper or his London Agent with the relevant Warrants a minimum of 48 hours prior to the scheduled commencement of the Loading Out.

D 1.27.4 When carrying out a request for the Loading Out of Goods under GWP D 1.27.1, the Nominated Warehousekeeper shall comply with the minimum Loading Out rates and the procedures relating thereto, as published by the Exchange by notice posted on the Market from time to time.

D 1.27.5 Where a Warehousekeeper is in receipt at the same time of requests to both:

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(a) Load Out Goods to be taken up from Guardian under GWP D 1.27.1; and

(b) Load Out Goods under GWPs D 1.23 and D 1.25,

the Warehousekeeper shall ensure that the Movement Out of Goods which is to be Loaded Out under GWP D 1.27.1 and taken up from Guardian is prioritised and undertaken first in accordance with the Loading Out rate as published by the Exchange from time to time.

D 1.27.6 Where the Warehousekeeper is in receipt of more than one request to load out either:

(a) Goods to be taken up from Guardian under GWP D 1.27.1; or

(b) Goods under GWPs D 1.23 and D 1.25,

the Warehousekeeper shall treat each request equitably and schedule the Loading Out for such requests in a fair and reasonable manner.

D 1.27.7 Where the Warrants in respect of the Goods scheduled to be Loaded Out of a Warehouse have not been presented to the Warehousekeeper or his London Agent a minimum of 48 hours prior to the scheduled commencement of the Loading Out, the Warehousekeeper may cancel the Loading Out.

D 1.27.8 Where after the expiry of 60 calendar days from the receipt by the Warehousekeeper of a Loading Out request under GWP D 1.27.1, that Loading request has not been completed in full, the Warehousekeeper may not, from that point onwards, levy any further Rent against the Goods forming part of the Loading Out request that are remaining in its Warehouses, unless so agreed with the Owner of those Goods.

D 1.27.9 The provisions of GWP D 1.27.8 shall not apply where the Warehousekeeper has cancelled the Loading Out in accordance with GWP D 1.27.7 or where the Exchange is satisfied that circumstances outside the control of the Warehousekeeper have hindered or prevented the Warehousekeeper from fulfilling the Loading Out request and, provided that such circumstances have been documented and reported to the Exchange in a timely manner.

D 1.27.10 Once all or part of the Goods have been Loaded Out from the Nominated Warehouse the Warehousekeeper must, with the exception of Goods moved under GWPs D 1.23 and D 1.25, remove the relevant record from Guardian in accordance with GWP D 1.3.4.

D 1.27.11 For the avoidance of doubt the minimum Loading Out rate may be achieved by a Warehousekeeper as an average over the period during which the Goods are to be moved.

D 1.27.12 Where the Warehousekeeper is in receipt of requests from one or more Members to Load Out both Robusta Coffee and Cocoa at the same time, the Warehousekeeper must meet the minimum Loading Out rates for both Robusta Coffee and Cocoa.

D 1.27.13 It should be noted that where a Dual Capacity Warehousekeeper is in receipt of requests from one or more Members to Load Out Cocoa stored in both bags and bulk at the same time the Dual Capacity Warehousekeeper must meet the minimum Loading Out rates for both the bagged and bulk Cocoa. Further, should a Dual Capacity Warehousekeeper receive requests from one or more Members to load out Robusta Coffee and Cocoa stored in bags and bulk at the same time the Dual Capacity Warehousekeeper must meet the minimum Loading Out rates in respect of the Robust Coffee and the bagged and bulk Cocoa.

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[D 2. COCOA[53]

D 2.1 Piling of Cocoa[54]

D 2.1.1 *In respect of Cocoa Goods stored in bags, details of which are represented by the Warrant recorded on Guardian, the following storage requirements shall be observed:*

(a) *each Delivery Unit shall be stored in a single Warehouse on pallets at ground level, with the exception of multi-storey Warehouses with wooden floors where the bags of Cocoa may be stored directly on the floor;*

(b) *Cocoa comprising a Standard Delivery Unit shall be stored, subject to GWP D 2.1.1(d), together in a single row, pile or component of a block stow;*

(c) *Cocoa comprising a Large Delivery Unit shall be stored in no more than two adjacent rows, piles or block stows. GWP D 2.1.1(f) shall apply to each non-adjoining row or pile;*

(d) *where a Delivery Unit is composed of palletised bags the bags on each pallet shall relate only to that Delivery Unit. Where there is a balance of bags making up a Delivery Unit which is insufficient to fill a pallet to capacity, those remaining bags shall be exclusively stored on a pallet which shall be marked in accordance with GWP D 2.2 and placed either on top of the column of pallets comprising the majority of the Delivery Unit or at the end of the row in which the Delivery Unit is piled;*

(e) *Cocoa shall be stored with a gap of at least 45 centimetres:*

(i) *from any wall; and*

(ii) *from any other Cocoa or other material stored in the Warehouse to allow compliance with GWP D 2.1.1(f); or*

(f) *at least 40% of the bags in a Delivery Unit or non–adjoining row or pile of a Large Delivery Unit must be accessible for sampling. Where the Delivery Unit is composed of palletised bags stored in columns or rows, at least one side of each pallet shall be readily accessible for sampling. Where the parcel, lot or Delivery Unit forms all or part of a block stow, or is composed of two block stows, all sides of the block stow shall be readily accessible for sampling;*

D 2.1.2 *In respect of Cocoa Goods stored in bulk, the following storage requirements shall be observed in addition to those in GWP D 1.16.7:*

(a) *each Bulk Delivery Unit must be readily identifiable by the Warehousekeeper and the Exchange inspectors;*

(b) *each Bulk Delivery Unit shall be stored:*

(i) *in one pile segregated from all other Bulk Delivery Units or, other Cocoa stored in bulk, by temporary or permanent partitioning as detailed in GWP D 1.16.7(d) and in such a way as to ensure the Cocoa is secure from theft; or*

(ii) *in accordance with such other requirements as may be determined by the Exchange from time to time;*

(iii) *in such a way as to allow the optimum level of ventilation, and*

(iv) *in such a way that would facilitate the sampling of the Bulk Delivery Unit within 5 business days of the Warehousekeeper receiving the instruction to sample under Procedure D 2.4.2.*

[53] Amended 01 August 2015, 17 March 2020, 1 May 2022.
[54] Amended 1 May 2022.

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D 2.1.3 *In respect of Cocoa stored for potential delivery against a Contract in each Delivery Unit shall be comprised of sound Cocoa which shall be the product of a single Origin, of the same shipment period and stored in one Warehouse.*

D 2.1.4 *A Delivery Unit may not, in whole or in part, be comprised of Cocoa which previously comprised a Delivery Unit graded as not tenderable.*

D 2.2 Identification of a Delivery Unit[55]

D 2.2.1 *Each Delivery Unit shall be readily identifiable by the Warehousekeeper and the Exchange officials. The following minimum requirements for the identification of a Delivery Unit shall apply:*

(a) *where a Delivery Unit is composed of bags placed on pallets which are stored in rows and/or columns;*

(i) *a hard wearing and durable label, visible from the aisle side of the column and/or row shall be securely fastened to either a bag lying on the first of the storage sequence or the pallet itself and shall show, as minimum, the Warrant number relating to the Delivery unit and the number of bags comprising the Delivery Unit; and*

(ii) *a bag on the bottom layer of bags of each pallet and visible from the aisle side of the column and/or row shall be marked clearly, legibly and indelibly on the fabric of the bag with the Warrant number of the Delivery Unit;*

(b) *where a Delivery Unit forms part of a block stow;*

(i) *the boundary of each individual Delivery Unit shall be marked. A label showing as a minimum the Warrant number relating to the Delivery Unit and number of bags comprising the Delivery Unit, shall be securely fastened to one bag on each face of the Delivery Unit; and*

(ii) *A bag on the bottom, middle and top row of each face of the Delivery Unit shall be marked clearly, legibly and indelibly on the fabric of the bag with the Warrant number of the Delivery Unit.*

(c) *for a Bulk Delivery Unit, signage detailing the bulk pen identification code specified in GWP D 1.17.3 (b), the Warrant number, origin and weight and any other details as prescribed by the Exchange from time to time shall be attached to the front wall or edge of the storage area.*

D 2.3 Weighing of a Delivery Unit[56]

D 2.3.1 *A Delivery Unit shall be weighed or reweighed on each of the following occasions:*

(a) *when the Cocoa is combined to form the Delivery Unit in accordance with GWP D 2.1;*

(b) *each time Cocoa contained in the Delivery Unit is bagged, rebagged or debagged in accordance with GWPs D 2.10 to D 2.13, as the case may be;*

(c) *upon conversion or formation of the Delivery Unit in accordance with GWPs D 2.10 to 2.12, as the case may be;*

(d) *each time the Delivery Unit is moved or is the subject of a change in control, in accordance with GWPs D 1.19 to D 1.25, as the case may be; and*

(e) *in respect of a Bulk Delivery Unit, each time the Bulk Delivery Unit is re-piled, including, without limitation, when it is re-piled in order to be sampled for grading under GWP D 2.6.*

[55] Amended 1 May 2022
[56] Amended 1 May 2022.

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D 2.3.2 *In respect of a Bulk Delivery Unit, weights shall be taken on the same day that the Cocoa is sampled, during the process of piling or re-piling the Unit and immediately prior to the cocoa being discharged into a moving stream for sampling.*

D 2.3.3 *The tare weight of the bags shall be that ascertained when the Cocoa was originally weighed and Warrant details recorded on Guardian.*

D 2.4 Sampling of a Delivery Unit[57]

D 2.4.1 *The Exchange may amend the requirements on sampling of Delivery Units at any time at its absolute discretion by notice posted on the Market.*

D 2.4.2 *In respect of a Delivery Unit which is to be graded pursuant to Section E of these GWPs, the Member or, if he is not the Owner of the Cocoa, the Owner on whose behalf the Member is making the application for grading, shall instruct the Warehousekeeper in writing to draw a sample from the Delivery Unit to be graded. Upon receipt of such instruction, the Warehousekeeper shall act without delay and, in the case of a Bulk Delivery Unit, commence the sampling operation no later than 5 business days after receiving the notification in accordance with GWP D 2.1.2(b)(iv).*

D 2.4.3 *Where the Warehousekeeper has provided notification of sampling to the Exchange on any business day by 12:00 hours London time, sampling may commence on the following business day. Where notification of sampling is received after this time, sampling may only begin on the second business day. The Warehousekeeper shall:*

(a) *draw the sample in accordance with these GWPs;*

(b) *upon completion of drawing the sample, send the sample direct to the Grading Room, for assessment by a Grading Panel appointed by the Exchange; and*

(c) *in accordance with GWP D 1.3.3 enter onto Guardian all Warrant details no later than two business days after the arrival of the sample at the Grading Room. Grading will not commence until such details are complete. Samples which have been in the Grading Room for more than two business days, and for which details are not complete, may be removed from the grading queue.*

D 2.4.4 *Subject to GWPs D 1.5.7 and D 1.5.8, if sampling is to occur outside of normal Delivery Area working hours and the sampling is determined to require supervision, then such sampling shall take place at times mutually agreed between the Warehousekeeper and the Exchange.*

D 2.4.5 *Before sampling, the Delivery Unit identified correctly in accordance with GWP D 2.2 shall be inspected by the Warehousekeeper and, if nominated, the Supervisor shall confirm that;*

(a) *the Cocoa complies with GWPs D 2.1.1 and D 2.2; and*

(b) *all sampling apparatus is clean, dry and free from foreign odours.*

D 2.4.6 *Where the conditions of GWP D 2.4.5 are not met the Warehousekeeper or, if nominated, the Supervisor shall immediately contact the Exchange which shall determine what action shall be taken before sampling can commence.*

D 2.4.7 *Any sample which is to be presented to the Grading Room and represents either a Standard or Large Delivery Unit shall be drawn (and if required quartered) and sealed, on the same day. Any sample which is to be presented to the Grading Room and represents a Bulk Delivery Unit shall be quartered and sealed on the day on which the last portion of Cocoa which is part of the Bulk Delivery Unit is stored. All sample bags shall be sealed with the Warehousekeeper's seal and, if supervised, the Supervision Company's seal and the sample bag shall be marked with the following as a minimum:*

[57] Amended 01 August 2015, 17 January 2020, 17 March 2020, 1 May 2022

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(i) *the name of the Warehousekeeper responsible for drawing the sample;*

(ii) *Warrant number;*

(iii) *Delivery Area;*

(iv) *Origin;*

(v) *Date on which the Cocoa was sampled; and*

(vi) *The bar code issued by or recorded on Guardian in respect of the sample.*

D 2.5 Sampling of Cocoa Stored in Bags[58]

D 2.5.1 *In respect of a sample drawn from a Standard Delivery Unit:*

(a) *a sample of 2 kg minimum weight shall be drawn which shall be representative of the Standard Delivery Unit as a whole, and shall be taken randomly from a minimum of 30% of the number of sound bags forming the Standard Delivery Unit and over the full height and width of the Standard Delivery Unit directly;*

(b) *the sample material shall be placed directly into a clean, dry, empty and odourless cotton or linen sample bag with a tare not exceeding 100g; and*

(c) *the sampling and sealing of each sample from a Standard Delivery Unit shall be completed on the same day that sampling started.*

D 2.5.2 *In respect of a sample drawn from a Large Delivery Unit:*

(a) *sample material of 12 kg minimum weight shall be drawn from a minimum of 30% or more of the number of sound bags over the full height and width of the Large Delivery Unit; the sample material shall be quartered to provide a grading sample weighing not less than 3kg;*

(b) *the remaining beans from the preliminary sample shall be bagged, clearly marked and stored with the Large Delivery Unit from which they were drawn;*

(c) *the sample material shall be placed into a clean, dry, empty and odourless cotton or linen sample bag with a tare not exceeding 150g;*

(d) *the sampling, quartering and sealing of each sample from a Large Delivery Unit shall be completed on the same day that sampling started; and*

(e) *the Warehousekeeper shall record on Guardian that the 3 kg sample has been drawn.*

D 2.6 Sampling of Cocoa Stored in Bulk[59]

D 2.6.1 *In respect of sample material drawn from a Bulk Delivery Unit before 16 September 2021:*

(a) *sample material of 50 kg minimum weight which is representative of the Bulk Delivery Unit as a whole shall be derived from Cocoa drawn on an incremental basis perpendicularly across the whole flow of a moving stream of Cocoa (but excluding the 'fall') comprising the whole Bulk Delivery Unit, while the Cocoa is being re-piled. The incremental samples shall be drawn at regular intervals dependent on the speed of the flow, each comprising of a minimum of 500g of Cocoa such that a total of a minimum 100 individual samples are drawn from the Bulk Delivery Unit into bags which are clean, dry, empty and odourless;*

[58] Amended 17 January 2020, 17 March 2020

[59] Amended 17 January 2020, 17 March 2020

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(b) sampling of each Bulk Delivery Unit shall be completed within a period of 30 calendar days from the date on which sampling commenced. During such period, the bag(s) containing the incremental samples shall be sealed at all times when sampling is not taking place, and shall be clearly marked and stored in a secure location;

(c) following completion of movement and weighing or reweighing, the Cocoa drawn, which shall be a minimum of 50 kg, shall be quartered to provide a grading sample of 5 kg minimum weight. The balance of the 50 kg drawn shall be returned to the relevant Bulk Delivery Unit;

(d) the grading samples shall be placed in clean, dry, empty and odourless cotton or linen sample bags with a tare not exceeding 250 g;

(e) the Warehousekeeper shall record on Guardian that the 5 kg sample has been drawn; and

(f) the Warehousekeeper shall maintain a record of the equipment used for the repiling and sampling, the speed of the Cocoa flow and the intervals during which the incremental samples were drawn, and the individual dates on which each incremental sample, or consecutive incremental samples, were drawn.

D 2.6.2 In respect of sample material drawn from a Bulk Delivery Unit on or after 16 September 2021:

(a) four samples shall be drawn, each representing a nominal weight of 250MT and which together are representative of the Bulk Delivery Unit as a whole. Each sample shall be derived from Cocoa drawn on an incremental basis perpendicularly across the whole flow of a moving stream of Cocoa (but excluding the 'fall') comprising the whole Bulk Delivery Unit, while the Cocoa is being re-piled.

(b) the incremental samples shall be drawn at regular, approximate 5MT, intervals dependent on the speed of the flow, each comprising of a minimum of 500g of Cocoa into bags which are clean, dry, empty and odourless. A minimum of 50 individual samples shall be drawn per 250MT, such that each of the four samples representing a nominal weight of 250MT shall contain sample material of 25kg minimum weight.

(c) the 25 kg sample shall be quartered to provide:

(i) a grading sample of 6.25 kg minimum weight; and
(ii) a moisture test sample of 3 kg minimum weight,

the balances of the 25 kg drawn shall be returned to the relevant Bulk Delivery Unit.

(d) the grading samples shall be placed in clean, dry, empty and odourless cotton or linen sample bags with a tare not exceeding 250 g.

(e) the moisture test samples shall be placed in clean, dry, empty plastic sample bags or any other bag as prescribed by the Exchange from time to time.

(f) the sampling, quartering, sealing, storage and despatch of samples shall be carried out by the warehousekeeper in accordance with instructions issued by the Exchange from time to time.

(g) sampling of each Bulk Delivery Unit shall be completed within a period of 30 calendar days from the date on which sampling commenced. During such period, the bag(s) containing the incremental samples shall be sealed at all times when sampling is not taking place, and shall be clearly marked and stored in a secure location; and

(h) the Warehousekeeper shall maintain a record of the equipment used for the repiling and sampling, the speed of the Cocoa flow and the intervals during which the incremental samples were drawn, and the individual dates on which each incremental sample, or consecutive incremental samples, were drawn.

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D 2.7 Submission of a Sample[60]

D 2.7.1 *A Warehousekeeper shall draw a sample in accordance with GWPs D 2.4 to D 2.6, as the case may be, and shall submit such sample directly to the Grading Room for grading. Customs duties, if any, shall be for the account of the Warehousekeeper.*

D 2.7.2 *Samples for grading, and the related application for grading, must be submitted directly to the Grading Room:*

(a) in respect of a Standard Delivery Unit or Large Delivery Unit, within 10 business days of the date on which the sample was drawn; and

(b) in respect of a Bulk Delivery Unit, within 60 calendar days of the date on which the first incremental sample forming part of the sample material was drawn.

D 2.7.3 *The Exchange may at its sole discretion, designate the time or day at which samples may be delivered to the Grading Room.*

D 2.7.4 *A Member may request the Exchange to withdraw a sample submitted to the Grading Room for grading in accordance with the procedures detailed in Section E of these GWPs. Any such request must be made to the Grading Room via Guardian. Requests to withdraw samples submitted to the Grading Room for grading may be made at any time prior to the sample being presented to the Grading Panel for grading.*

D 2.7.5 *Where a valid request to withdraw a sample submitted to the Grading Room for grading has been received, the Exchange may charge the Member requesting the withdrawal a fee as prescribed from time to time by the Exchange.*

D 2.7.6 *Moisture test for Bulk Delivery Units:*

D 2.7.6.1 *For contract months from and including December 2021, Bulk Delivery Units will be subject to a moisture test prior to the submission of samples for grading.*

(a) The four moisture test samples shall be analysed by following the 'Method for determination of moisture content (oven method)' set out in ISO 2451, or any other appropriate analysis or machinery as may be prescribed by the Exchange from time to time.

(b) The average moisture level of the four samples shall be calculated and reported by the Exchange to the warehousekeeper.

(c) In the event that the average moisture level is 8.3% or above, the grading sample for the Bulk Delivery Unit may not be submitted for grading.

(d) In the event that the average moisture level is less than 8.3%, the result shall be recorded on Guardian and the grading sample may be submitted for grading.

D 2.8 Fumigation and Fogging[61]

D 2.8.1 *Pursuant to GWP D 1.15.2(e), the cost of fumigating and fogging Cocoa stored in accordance with the Cocoa Contract Rules shall be for the account of the Warehousekeeper. It is understood that the Warehousekeeper shall charge a periodic fee, to cover the cost of fumigation and/or fogging, in addition to the Rent that is charged.*

D 2.8.2 *In the event of ICE Registered Cocoa Graders finding live infestation in a sample, the applicant Member may submit within 21 calendar days, or other such deadline as prescribed by the Exchange from time to time, documentary evidence from the Warehousekeeper that the relevant Delivery Unit has begun Fumigation or other such appropriate treatment for infestation. Following receipt of satisfactory evidence of treatment for infestation, the Exchange may lift the Suspended status of the Warrant(s), with the effect*

[60] Amended 14 December 2018, 17 March 2020, 5 April 2021.
[61] Amended 10 October 2016

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that they would become valid for tender. Warrant(s) for which evidence of fumigation is submitted where fumigation is commenced outside the prescribed 21 calendar day window specified above shall not have the Suspended status lifted; such Warrants would have to be re-sampled in order to be reconsidered for grading.

D 2.8.3 *All Warrants tendered shall be endorsed by the Warehousekeeper to the effect that fumigation and/or fogging fees have been paid in respect of the period up to and including the Settlement Day and in the case of a Nominated Bulk Delivery Unit up to the Conversion Settlement Day or the Extended Conversion Settlement Day as the case may be.*

D 2.8.4 *Once the Warehousekeeper has charged a fumigation and/or fogging fee on Cocoa, a fee may continue to be charged regardless of whether or not a current grading result is in effect. Movement of the Cocoa for fumigation purposes, shall be subject to GWP D 1.22.*

D 2.8.5 *An Owner of Cocoa may only cease to pay the fumigation and/or fogging fee if the Cocoa:*

(a) is graded not tenderable and is de-listed from Guardian;

(b) is sold commercially and de-listed from Guardian; or

(c) is re-piled and de-listed from Guardian.

D 2.8.6 *If, within 28 days of being de-listed under the circumstances outlined in GWP D 2.8.5, the Cocoa is found to be infested, the cost of fumigation shall be borne by the Warehousekeeper.*

D 2.8.7 *The cost of such fumigation and/or fogging shall be for the Owners account where:*

(a) the Cocoa stored in a Warehouse is sold other than under a Contract;

(b) a Phytosanitary Certificate is required; or

(c) the Owner requests the Cocoa to be fumigated, notwithstanding the apparent absence of infestation,

D 2.8.8 *If, under these GWPs, the Owner of the Cocoa is of the opinion that fumigation is necessary to eradicate current infestation but the Warehousekeeper disagrees, then, in order to establish the need for fumigation, the Owner must provide either:*

(a) an order from a local official body (e.g. Port Health Authority) that fumigation must be carried out; or

(b) a report from a competent independent authority confirming that fumigation is necessary.

If the local official body or the competent independent authority should deem it unnecessary for the Cocoa to be fumigated all charges and fees in respect of such inspections/reports will be for the account of the Owner of the Cocoa, otherwise such costs, if any, shall be borne by the Warehousekeeper.

D 2.9 Conversion of a Delivery Unit[62]

D 2.9.1 *In addition to his obligations under GWP D 1.17 a Warehousekeeper will be required to identify a Delivery Unit that has been converted by including the following on Guardian as a suffix to the Warrant number:*

(a) "DFB" (derived from Bulk);

(b) "DFL" (derived from Large); or

(c) "DFS" (derived from Standard).

[62] Amended 26 May 2015, 17 March 2020, 28 September 2020

D 2.9.2 *The Owner of the Cocoa comprising a Delivery Unit, details of which are represented by the Warrant recorded on Guardian, may instruct a Warehousekeeper to convert such a Delivery Unit provided that:*

(a) *the prior written consent of the Exchange is obtained and, subject to Rule EEEE.12(d)(i) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.12(d)(i) (ICE Futures Euro Cocoa Futures Contract), as the case may be, such Delivery Unit is not the subject of a Tender; and*

(b) *such conversion is made in accordance with these GWPs and the status of the Warehousekeeper.*

D 2.9.3 *A Warehousekeeper may:*

(a) *following notice to it by the Seller that it has received instruction from either the Exchange or the Clearing House, convert a Bulk Delivery Unit to Large and/or Standard Delivery Units, or a Large Delivery Unit to Standard Delivery Units in accordance with Rule EEEE.12(c) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.12(c) (ICE Futures Euro Cocoa Futures Contract), as the case may be (an "Exchange-instructed Conversion"); or*

(b) *at any request of the Owner of the Cocoa, either:*

(i) *convert a Bulk Delivery Unit to Large and/or Standard Delivery Units, or a Large Delivery Unit to Standard Delivery Units; or*

(ii) *convert Standard or Large Delivery Units to form a Large or Bulk Delivery Unit,*

(in either case, an "Owner-instructed Conversion").

D 2.9.4 *(a)* *A conversion of:*

(i) *a Bulk Delivery Unit into Standard and/or Large Delivery Units; or*

(ii) *Standard and/or Large Delivery Units into a Bulk Delivery Unit;*

or

(b) *the formation of a Bulk Delivery Unit from any other Cocoa (subject to GWPs D 2.9.11 and D 2.9.12), for delivery under a Contract, shall only be undertaken by a Dual Capacity Warehousekeeper.*

D 2.9.5 *(a)* *A conversion of:*

(i) *a Large Delivery Unit into Standard Delivery Units; or*

(ii) *Standard Delivery Units into a Large Delivery Unit; or*

(b) *the formation of a Standard or Large Delivery Unit from any other Cocoa (subject to GWPs D 2.9.11 and D 2.9.12),*

for delivery under a Contract, may be undertaken by either a Dual or Single Capacity Warehousekeeper.

D 2.9.6 *A Warehousekeeper storing a Bulk Delivery Unit shall ensure the availability of bags meeting the criteria prescribed by the Exchange, in order to meet the requirements to convert a Bulk Delivery Unit if so required by the Exchange in accordance with Rule EEEE.12(c) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.12(c) (ICE Futures Euro Cocoa Futures Contract).*

D 2.9.7 *Upon conversion of an Original Delivery Unit:*

(a) *the Valid Grading Result for the Original Delivery Unit shall immediately lapse, unless the Original Delivery Unit is a Nominated Delivery Unit, in which case the Valid Grading Result for the Nominated Delivery Unit shall apply to each Converted Delivery Unit;*

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(b) each Converted Original Delivery Unit shall be weighed;

(c) a new Warrant number for each Converted Original Delivery Unit shall be issued by the Warehousekeeper in accordance with these GWPs;

(d) new Warrant details of the Delivery Unit shall be recorded on Guardian for each Converted Original Delivery Unit in accordance with GWP D 1.3;

(e) any FFA allowance attached to an Original Delivery Unit, will continue to be reflected on any Converted Original Delivery Unit regardless of the lapse of the Valid Grading Result.

D 2.9.8 A Converted Original Delivery Unit, which is not a Converted Delivery Unit, may only be delivered under a Contract if it has been re-graded in accordance with these GWPs and a Valid Grading Result has been issued upon such re-grading.

D 2.9.9 If, as a result of a conversion, a Delivery Unit is moved by a Warehousekeeper from one of its Warehouses to another, such Delivery Unit may only be delivered under a Contract:

(a) if it is reweighed and new Warrant details are recorded on Guardian prior to the day specified in the Administrative GWPs in the Cocoa Contract Rules for the relevant Delivery Month; or

(b) in respect of a Converted Delivery Unit, if it is reweighed, and revised Warrant details are recorded on Guardian prior to the first Business Day prior to the Conversion Settlement Day or the first Business Day prior to the Extended Conversion Settlement Day, as the case may be, for the relevant Delivery Month.

D 2.9.10 If, as a result of conversion, a Delivery Unit is moved out of the control of a Warehousekeeper, such Delivery Unit may only be delivered against a Contract if it is reweighed at the Warehouse of the new Nominated Warehousekeeper or otherwise in accordance with these GWPs, revised Warrant details are recorded on Guardian, and it is re-graded as tenderable.

D 2.9.11 The Conversion Charges shall be borne as follows:

(a) in the case of an Exchange-instructed Conversion, in equal proportions by the Seller (or the Owner of the Cocoa holding for the Seller) and the Buyer (or the Owner of the Cocoa holding for the Buyer) of the relevant Delivery Unit; and

(b) in the case of an Owner-instructed Conversion, by the Owner of the Cocoa comprising the relevant Delivery Unit.

D 2.9.12 The Exchange may, at its absolute discretion, supervise the conversion of a Delivery Unit.

D 2.10 Conversion of a Nominated Delivery Unit

D 2.10.1 Where the Owner of Cocoa comprising a Bulk Delivery Unit instructs a Warehousekeeper to convert such Delivery Unit to Large and/or Standard Delivery Units, the following procedures shall apply:

(a) the Owner of the Cocoa shall advise the Warehousekeeper of the identity of the Bulk Delivery Unit to be converted, and the type of Delivery Units to which it is to be converted;

(b) the Warehousekeeper shall give the Exchange a minimum of one clear business day notice of the commencement of the conversion process;

(c) during conversion, Cocoa comprising the Bulk Delivery Unit shall be packed into bags meeting the criteria prescribed by the Exchange from time to time. The bags shall be marked with the following information:

(i) Origin of the Cocoa;

(ii) shipment period (as determined from the Delivery Unit details);

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(iii) the name or identifying mark of the Warehousekeeper storing the BDU; and

(iv) the letters "DFB" (derived from bulk);

(d) the bagged Cocoa shall be palletised in accordance with the requirements prescribed by the Exchange from time to time, and moved to a Warehouse nominated by the Exchange for the storage of Cocoa in bags. Upon arrival at such Warehouse, the Cocoa shall be weighed and piled into the appropriate Delivery Units in accordance with the requirements prescribed by the Exchange from time to time and otherwise conforming with the requirements of the Contract Rules and these GWPs; and

(e) the Warehousekeeper shall, record on Guardian the new Warrant details including any new weight details.

D 2.10.2 Where the Owner of the Cocoa comprising a Large Delivery Unit instructs a Warehousekeeper to convert such Delivery Unit to Standard Delivery Units, the following procedures shall apply:

(a) the Owner of the Cocoa shall advise the Warehousekeeper of the identity of the Large Delivery Unit to be converted;

(b) the Warehousekeeper shall give the Exchange a minimum of one clear business day notice of the commencement of the conversion process;

(c) the Cocoa shall be weighed and piled into the appropriate Delivery Units in accordance with the requirements prescribed by the Exchange from time to time and otherwise conforming with the requirements of the Contract Rules and these GWPs; and

(d) the Warehousekeeper shall record on Guardian the new Warrant details including any new weight details.

D 2.11 Conversion of an Original Delivery Unit

D 2.11.1 Where the Owner of Cocoa comprising a Bulk Delivery Unit instructs a Warehousekeeper to convert such Delivery Units to Large and/or Standard Delivery Units, the following procedures shall apply:

(a) the Warehousekeeper shall inform the Exchange of the details of the instructions and request approval to convert the Delivery Unit;

(b) the Exchange shall not approve such conversion if the Delivery Unit has been previously graded as not tenderable, or for any other reason at the absolute discretion of the Exchange;

(c) the Warehousekeeper shall give the Exchange a minimum of one clear business day notice of the commencement of the conversion process;

(d) during conversion, Cocoa comprising the Bulk Delivery Unit shall be packed into bags meeting the criteria prescribed by the Exchange from time to time. The bags shall be marked with the following information:

(i) Origin;

(ii) shipment period (as determined from the Delivery Unit details);

(iii) the name or identifying mark of the Warehousekeeper storing the BDU; and

(iv) the letters "DFB" (derived from bulk);

(e) the bagged Cocoa shall be palletised and moved to:

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(i) a segregated area of the Warehouse if such Warehouse meets the requirements outlined in GWP D 1.16.6 or

(ii) to a Warehouse nominated by the Exchange for the storage of Cocoa in bags.

The Cocoa shall be weighed and piled into the appropriate Delivery Units conforming with the requirements of the Contract Rules and these GWPs; and

(f) the Warehousekeeper shall enter onto Guardian the new Warrant details including any new weight details.

D 2.11.2 Where the Owner of Cocoa comprising a Large Delivery Unit instructs a Warehousekeeper to convert such Delivery Unit to Standard Delivery Units, the following procedures shall apply:

(a) the Warehousekeeper shall inform the Exchange of the details of the instructions and request approval to convert the Delivery Unit;

(b) the Exchange shall not approve such conversion if the Delivery Unit has previously been graded not tenderable, or for any other reason at the absolute discretion of the Exchange;

(c) the Warehousekeeper shall give the Exchange a minimum of one clear business day notice of the commencement of the conversion process; and

(d) the Warehousekeeper shall, enter onto Guardian the new Warrant details including any new weight details.

D 2.11.3 Where the Owner of Cocoa comprising a Standard or Large Delivery Unit instructs a Warehousekeeper to convert such Delivery Units to Large or Bulk Delivery Units, the following procedures shall apply:

(a) the Warehousekeeper shall:

(i) inform the Exchange of the details of the instructions including:

(A) the Warrant numbers of the Delivery Units to be converted and Warehouse in which each is stored;

(B) the Warehouse in which the resulting Delivery Unit is to be stored;

(C) any further information which the Exchange may request; and

(ii) request approval to convert the Delivery Unit;

(b) the Exchange shall not approve such conversion if any of the relevant Delivery Units has previously been graded not tenderable, or for any other reason at the absolute discretion of the Exchange; and

(c) upon receipt of the Exchange's approval to convert the Delivery Unit, the Warehousekeeper shall:

(i) in respect of the formation of a Bulk Delivery Unit:

(A) remove the Cocoa being converted to a Warehouse nominated for the storage of bulk Cocoa;

(B) de-bag the Cocoa, weigh and pile it; and

(ii) in respect of the creation of a Large Delivery Unit, weigh such Delivery Unit and re-pile in accordance with GWP D 2.1;

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and if so instructed by the Owner of the Cocoa sample the Cocoa in accordance with GWPs D 2.3 and D 2.4 or D 2.5, as the case may be.

D 2.12 Rebagging of Cocoa in Unsound or Damaged Bags[63]

D 2.12.1 *In respect of a Standard Delivery Unit or Large Delivery Unit, details of which are represented by the Warrants recorded on Guardian and which is, or has been, the subject of a Valid Grading Result, the Cocoa may be rebagged at the discretion of the Exchange where the fabric of the bags comprising all or part of the Delivery Unit has become unsound or damaged, providing the Cocoa contained in such bags remains sound.*

D 2.12.2 *In the event that such rebagging is required, the Warehousekeeper storing the Cocoa shall inform the Exchange of the details, including the following information:*

(a) proof of the instructions from the Owner of the Cocoa to rebag such Cocoa;

(b) the reason why rebagging is necessary;

(c) the Warrant number of the relevant Delivery Unit; and

(d) the approximate number of bags requiring rebagging

and request approval to rebag the Cocoa.

D 2.12.3 *In considering such a request, the Exchange may require further information to be provided by the Warehousekeeper. In the event that such rebagging is authorised by the Exchange, it may, at its absolute discretion, supervise such rebagging.*

D 2.12.4 *Where such rebagging occurs, the Warehousekeeper shall rebag the Cocoa into bag(s) meeting the criteria prescribed by the Exchange from time to time. Where the Exchange has appointed a supervisor, the rebagging shall only take place in the presence of such supervisor.*

D 2.12.5 *The bag(s) into which the Cocoa is rebagged shall be marked with the mark or marks of the original bag(s).*

D 2.12.6 *The Warehousekeeper shall amend the details on the Warrant for the Delivery Unit to show the number of original bags which have been rebagged.*

D 2.12.7 *Upon the rebagging of any such Cocoa comprised in a Delivery Unit, any Valid Grading Result for such Delivery Unit shall, subject to Rule EEEE.3(e)(iii) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.3(e)(iii) (ICE Futures Euro Cocoa Futures Contract), immediately lapse, unless the Exchange determines, in its absolute discretion, that the Valid Grading Result shall continue to apply to Cocoa contained in a Delivery Unit which has been rebagged in whole or in part:*

(a) as a consequence of one or more bags contained in the Delivery Unit becoming damaged in the Warehouse or in transit; and

(b) in accordance with any instructions or other directions given by the Exchange.

D 2.12.8 *The costs of rebagging Cocoa comprised in a Delivery Unit shall be borne by the Owner of the Cocoa.*

D 2.13 Top-up of a Delivery Unit[64]

D 2.13.1 *In respect of a Delivery Unit, details of which are represented by the Warrant recorded on Guardian and which is, or has been, the subject of a Valid Grading Result, and upon reweighing is found to be of a weight less than the tolerance specified in Rule EEEE.5(e) (ICE Futures London Cocoa Futures Contract)*

[63] Amended 26 May 2015
[64] Amended 26 May 2015

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or Rule EEEE1.5(e) (ICE Futures Euro Cocoa Futures Contract), Cocoa may be added to the Delivery Unit provided that:

(a) following the addition of Cocoa the Delivery Unit is in compliance with Rule EEEE (ICE Futures London Cocoa Futures Contract) or Rule EEEE1 (ICE Futures Euro Cocoa Futures Contract), and with GWP D 2.1.3;

(b) the additional Cocoa has never been graded as not tenderable; and

(c) in respect of Standard or Large Delivery Units the additional Cocoa is contained in bag(s) meeting the criteria prescribed by the Exchange from time to time.

D 2.13.2 *Any Delivery Unit having a Valid Grading Result which has been the subject of a top-up may not be tendered following the top up until the Delivery Unit has been weighed and re graded as tenderable.*

D 2.13.3 *The cost of a top-up of a Delivery Unit shall be borne by the Owner of the Cocoa.]*

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D 3. Robusta Coffee

D 3.1 Piling of Robusta Coffee

D 3.1.1 Robusta Coffee Shipped from Origin in Bags[65]

D 3.1.1.1 In respect of Robusta Coffee Goods, details of which are represented by the Warrant recorded on Guardian, the following storage requirements shall be observed:

(a) each lot shall all be packed in sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Board from time to time. For a lot stored on or after 01 July 2021, the bags shall only bear markings which relate to the Robusta Coffee within;

(b) each parcel or lot shall be stored on pallets at ground level, with the exception of multi-storey Warehouses with wooden floors where the bags of Robusta Coffee may be stored directly on the floor;

(c) the Robusta Coffee comprising a parcel or lot shall be stored, subject to GWP D 3.1.1.1(d) together in a single row or pile;

(d) Where a lot or parcel is composed of palletised bags, the bags on each pallet shall relate only to that lot or parcel. Where there is a balance of bags making up a parcel or lot which is insufficient to fill a pallet to capacity those remaining bags shall be exclusively stored on a pallet which shall be marked in accordance with GWP D 3.2 and placed either on top of the column of pallets comprising the majority of the lot or parcel or at the end of the row in which the lot or parcel is piled;

(e) Robusta Coffee shall be stored with a gap of at least 45 centimetres and, for Robusta Coffee piled from and including 01 May 2022, with at least a gap of 50 centimetres

(i) from any wall;

(ii) from any other Robusta Coffee or other material stored in the Warehouse to allow compliance with GWP D 3.1.1.1(f); and

(f) at least 40% of the bags in a parcel or lot must be accessible for inspection. Where the parcel or lot is composed of palletised bags stored in columns or rows, at least one side of each pallet shall be readily accessible for inspection.

D 3.1.1.2 Subject to GWP D 3.1.1.3 below, a lot may not, in whole or in part, be comprised of Robusta Coffee which previously comprised a lot graded under GWP E 3.

D 3.1.1.3 Robusta Coffee that has been re-graded pursuant to GWP E 1.10.7 may comprise the whole or a part of a lot.

D 3.1.2 Shipped from Origin in Bulk[66]

D 3.1.2.1 In respect of Robusta Coffee Goods, details of which are represented by the Warrant recorded on Guardian, the following storage requirements shall be observed:

(a) Each lot shall all be packed in either;

(i) sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and

[65] Amended 15 December 2020, 7 June 2021, 1 May 2022.
[66] Amended 7 December 2020, 7 June 2021, 1 May 2022.

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suitable for food contact use and meet such other criteria as may be prescribed by the Exchange from time to time and which shall have a gross weight of no more than 80 kilograms and shall comply with GWP D 3.1.1.1; or

(ii) sound FIBCs which must be sealed by means of a numbered and suitably recorded seal, are in external good order, are constructed using woven material such that they prevent condensation occurring during storage, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Exchange from time to time and which shall have a gross weight of no less than 900 kilograms and no more than 1,100 kilograms and shall comply with GWP D 3.1.2.1(b) to (h) inclusive; and

(iii) for a lot stored on or after 01 July 2021, the bags or FIBCs (as applicable) shall only bear markings which relate to the Robusta Coffee within.

(b) Each lot shall be stored:

(i) on pallets at ground level; or

(ii) in racking in accordance with GWPs D 3.1.2.1(e) to (g) inclusive.

(c) The Robusta Coffee comprising a lot shall be stored together in a single row, pile, or sequence.

(d) Robusta Coffee stored in one FIBC may only relate to the same lot.

(e) Robusta Coffee on pallets or in racking shall be stored with a gap of at least 45 centimetres:

(i) from any wall; and

(iii) (ii) from any other Robusta Coffee or other material stored in the Warehouse to allow compliance with GWP D 3.1.2.1(h).

(f) With regards to Robusta Coffee stored in racking:

(i) the racking installations shall allow for sufficient space in the working aisles for any access required by (A) officials or appointed representatives of the Exchange or (B) the appointed representatives of the Owner;

(ii) all racking installations must be inspected and approved as suitable by the Exchange;

(iii) permission to store FIBCs in racking installations will be granted on a case-by-case basis at the absolute discretion of the Exchange; and

(iv) promptly upon receipt of a reasonable request from the Owner or the Exchange, Warehousekeepers shall move FIBCs from the racking to the ground floor for the purposes of inspection or identification or sampling, and all costs for such removal and return of the FIBCs from and to the racking shall be for the account of the Warehousekeeper.

(g) The Exchange may issue additional requirements relating to storage in racking from time-to-time.

(h) All of the FIBCs must be accessible for inspection.

D 3.1.2.2 Subject to GWP D 3.1.2.3 below, a lot may not, in whole or in part, be comprised of Robusta Coffee which previously comprised a lot graded under GWP E 3.

D 3.1.2.3 Robusta Coffee that has been re-graded pursuant to GWP E 1.10.7 may comprise the whole or a part of a lot.

D 3.2 Identification of a parcel or lot

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D 3.2.1 Each parcel or lot shall be readily identifiable by the Warehousekeeper and the Exchange officials. The following minimum requirement for the identification of a parcel or lot shall apply:

(a) A label, visible from the aisle side of the column and/or row shall be securely fastened to either a bag or FIBC lying on the first pallet of the storage sequence or the pallet itself and shall show, as a minimum, the Warrant number relating to the parcel or lot and the number of bags or FIBCs comprising the parcel or lot; and;

(b) (i) For bags
A bag on the bottom layer of bags of each pallet and visible from the aisle side of the column and/or row shall be marked clearly, legibly and indelibly on the fabric of the bag with the Warrant number of the parcel or lot.

(ii) For FIBCs
Each FIBC visible from the aisle side of the column and/or row shall be marked clearly, legibly and indelibly on the fabric of the FIBC with the Warrant number of the lot and the gross weight.

D 3.3 Weighing of a parcel or lot

D 3.3.1 A parcel or lot shall be weighed or reweighed:

(a) when the parcel or lot is piled for tendering;

(b) each time the Robusta Coffee contained in the parcel or lot is re-bagged in accordance with GWP D 3.7; and

(c) each time the parcel or lot is moved or is the subject of a change in control, in accordance with GWPs D 1.19 to D 1.24, as the case may be.

(d) In the case of Robusta Coffee stored in FIBCs being re-weighed, new weights shall be written on the sides of the bags in accordance with GWP D 3.2.1(b)(ii).

D 3.3.2 Rule GGGG.5(f) (ICE Futures Robusta Coffee Futures Contract) sets out the requirements for periodic reweighing and applicable weight allowances. Should Robusta Coffee require reweighing before delivery, such reweighing shall be at the Owner's expense.

D 3.3.3 The tare weight of the bags or FIBCs shall be that ascertained when the Robusta Coffee was originally weighed and the Warrant details recorded on Guardian.

D 3.3.4 In the event of reweighing, if not already stored in adjacent piles, parcels forming lots should be moved into adjacent piles.

D 3.4 Sampling of a parcel or lot[67]

D 3.4.1 The Exchange may amend the requirements on sampling of a Lot at any time at its reasonable discretion by notice posted on the Market.

D. 3.4.2 In respect of a parcel or lot which is to be graded pursuant to GWPs E.1 and E.3, the Member or, if he is not the Owner of the Robusta Coffee, the Owner on whose behalf the Member is making the application for grading, shall instruct the Warehousekeeper in writing to draw a sample from the parcel or lot to be graded. Upon receipt of such instruction, the Warehousekeeper shall act without delay.

D 3.4.3 If two to five lots are to be sampled from the same consignment, and those lots consist of Robusta Coffee from one Origin, ex one Vessel shipped on one Bill of Lading, and stored in the same Warehouse under the control of the same Warehousekeeper then the Owner may instruct the Warehousekeeper to draw and present the individual samples to be graded as grouped lots.

[67] Amended 1 May 2022.

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D 3.4.4 Where the Warehousekeeper has provided sampling notification to the Exchange on any business day by 12:00 hours London time, sampling may commence on the following business day. Where sampling notification is received after this time, sampling may only begin on the second business day. The Warehousekeeper shall advise the Exchange whether or not the samples are to be delivered to be graded as grouped lots. The Warehousekeeper shall:

(a) draw the sample in accordance with these GWPs;

(b) upon completion of drawing the sample, send the sample direct to the Grading Room in accordance with GWP D 3.5.2, for assessment by a Grading Panel appointed by the Exchange. Samples forming grouped lots shall all be presented to the Grading Room together;

(c) in accordance with GWP D 1.3.3 enter all Warrant details of a parcel or lot on Guardian no later than two business days after the arrival of the sample at the Grading Room. Grading will not commence until such details are complete. Samples which have been in the Grading Room for more than two business days, and for which details are not complete, may be removed from the grading queue.

D 3.4.5 Subject to GWP D 1.5.7 and D 1.5.8, if sampling is to occur outside of normal port working hours and that the sampling is deemed to require supervision, then this is to occur at times mutually agreed between the Warehousekeeper and the Exchange.

D 3.4.6 Before sampling, the parcel or lot identified correctly in accordance with GWP D 3.2 shall be inspected by the Warehousekeeper and, if supervised, the Supervision Company shall confirm:

(a) that the Robusta Coffee complies with GWP D 3.1; and

(b) all sampling apparatus is clean, dry and free from foreign odours.

D 3.4.7 Where one or both of the conditions in GWP D 3.4.6 are not met the Warehousekeeper or, if supervised, the Supervision Company shall immediately contact the Exchange which shall determine what action shall be taken before sampling can commence.

D 3.4.8 Any sample to be presented to the Grading Room shall be drawn and sealed, all of which is to occur on the same day. All samples forming grouped lots shall be drawn and sealed on the same day.

D 3.4.9 Each lot shall comprise of not more than two parcels of Robusta Coffee. Where a lot is to be formed of two parcels, a sample from each parcel must be submitted for grading and both samples must be covered by a Valid Grading Result for the lot to be tenderable. Where a sample relating to a parcel is graded not tenderable then the whole lot comprising of both parcels shall be not tenderable. The parcel comprising such lot which was graded as tenderable may not be combined with another tenderable parcel to form a tenderable lot.

D 3.4.10 In respect of each sample drawn from a parcel or lot stored in bags:

(a) a grading sample of 1.5 kg minimum weight shall be drawn which; shall be representative of the parcel or lot as a whole, and shall be taken randomly from a minimum of 30% of the number of sound bags forming the parcel or lot and over the full height and width of the parcel or lot directly into a clean, dry, empty and odourless cotton or linen sample bag; with a tare not exceeding 100 g to be presented to the Grading Room.

(b) The sample bag shall be sealed with the Warehousekeeper's seal and also if supervised the Supervision Company's seal. The following minimum details shall be marked on the bag:

(i) the Warehousekeeper responsible for drawing the sample;

(ii) Warrant number;

(iii) port;

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(iv) Origin;

(v) date on which the Robusta Coffee was landed; and

(vi) the bar code issued by or recorded on Guardian in respect of the sample.

D 3.4.11 In respect of each sample drawn from a lot stored in FIBCs:

(a) a grading sample of 1.5 kg minimum weight shall be drawn which; shall be representative of the lot as a whole, and shall be taken by means of one of the following procedures:

(i) Sampling from a conveyor during bagging
Sample material of 12.5 kg minimum weight (the bulk sample) which is representative of the lot as a whole shall be derived from Robusta Coffee drawn on an incremental basis perpendicularly across the whole flow of a moving stream of Robusta Coffee (but excluding the 'fall') comprising the whole lot, while the Robusta Coffee is being bagged. The incremental samples shall be drawn at regular intervals dependent on the speed of the flow, each comprising of a minimum of 250g of Robusta Coffee such that a total of a minimum 50 individual samples are drawn from the lot. The Warehousekeeper shall maintain a record of the equipment used for the bagging and sampling, the speed of the Robusta Coffee flow and the intervals during which the incremental samples were drawn.

(ii) Sampling using a compartmentalised sampling iron
Sample material of 7.5 kg minimum weight (the bulk sample) which is representative of the lot as a whole shall be derived from Robusta Coffee drawn once the FIBCs are filled with Robusta Coffee but before they are sealed. Samples may be drawn from each FIBC by use of a sampling iron which has a minimum of four compartments in its length. Each FIBC shall be sampled a minimum of three times by access through the loading chute, such that the sampling iron reaches the bottom two of the FIBC's corners, and once central vertically down the middle of the FIBC. A minimum of 0.75kg per FIBC shall be drawn.

(iii) Sampling using a sampling iron
Sample material of 7.5 kg minimum weight (the bulk sample) which is representative of the lot as a whole shall be derived from Robusta Coffee drawn once the FIBCs are filled with Robusta Coffee and before they are sealed. Samples may be drawn from each FIBC by use of a sampling iron which is of sufficient length to reach the centre core of the FIBC. Sampling must be on one side of the FIBC with a minimum of three incremental samples being drawn, such that the middle and two diagonally opposing corners are sampled. A minimum of 0.75kg per FIBC shall be drawn.

(b) The bulk sample, which shall be a minimum of 7.5 kg, shall be quartered to provide a grading sample of 1.5 kg minimum weight. The balance of the bulk sample shall be returned to the relevant lot before the FIBCs are sealed and weighed.

(c) the grading sample shall be placed in a clean, dry, empty and odourless cotton or linen sample bag with a tare not exceeding 100 g.

(d) The sample bag shall be sealed with the Warehousekeeper's seal, and also if supervised the Supervision Company's seal. The sample bag shall be marked as specified in GWP D 3.4.10 (b).

D 3.5 Submission of a Sample

D 3.5.1 A Warehousekeeper shall draw a grading sample in accordance with GWP D 3.4, and shall submit such sample directly to the Grading Room for grading. Customs duties, if any, shall be for the account of the Warehousekeeper.

D 3.5.2 Grading samples, and the related application for grading, must be submitted directly to the Grading Room within 10 business days of the date on which they were drawn.

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D 3.5.3 The Exchange may at its sole discretion, designate the time or day at which samples may be delivered to the Grading Room.

D 3.6 Fumigation and Fogging

D 3.6.1 Pursuant to GWP D 1.15.2(e), the cost of fumigating and fogging of Robusta Coffee stored in accordance with the Robusta Coffee Contract Rules shall be for the account of the Warehousekeeper.

D 3.6.2 In the event of ICE Registered Robusta Coffee Graders finding live infestation in a sample, the applicant Member may submit within 21 calendar days, or other such deadline as prescribed by the Exchange from time to time, documentary evidence from the Warehousekeeper that the relevant lot has begun Fumigation or other such appropriate treatment for infestation. Following receipt of satisfactory evidence of treatment for infestation, the Exchange may lift the Suspended status of the Warrant(s), with the effect that they would become valid for tender. Warrant(s) for which evidence of fumigation is submitted where fumigation is commenced outside the prescribed 21 calendar day window specified above shall not have the Suspended status lifted; such Warrants would have to be re-sampled in order to be reconsidered for grading.

D 3.6.3 The cost of such fumigation and/or fogging shall be for the Owner's account where:

(a) the Robusta Coffee stored in a Warehouse is sold other than under a Contract; or

(b) a Phytosanitary Certificate is required; or

(c) the Owner requests the Robusta Coffee to be fumigated notwithstanding the apparent absence of infestation.

D 3.6.4 If, under these GWPs, the Owner of the Robusta Coffee is of the opinion that fumigation and/or fogging is necessary to eradicate current infestation but the Warehousekeeper disagrees, then, in order to establish the need for fumigation and/or fogging, the Owner must provide either:

(a) an order from a local official body (e.g. Port Health Authority) that fumigation must be carried out; or

(b) a report from a competent independent authority confirming that fumigation and/or fogging is necessary.

If the local official body or the competent independent authority should deem it unnecessary for the Robusta Coffee to be fumigated and/or fogged all charges and fees in respect of such inspections/reports will be for the account of the Owner of the Robusta Coffee, otherwise such costs, if any, shall be borne by the Warehousekeeper.

D 3.7 Re-bagging of Robusta Coffee stored in Unsound or Damaged Bags

D 3.7.1 Robusta Coffee Goods stored in a parcel or lot which is, or has been, the subject of a Valid Grading Result may be re-bagged at the discretion of the Exchange where the fabric of the bags comprising all or part of a parcel or lot or the FIBCs comprising all or part of a lot have become unsound or damaged, providing the Robusta Coffee contained in such bags remains sound.

D 3.7.2 In the event that such re-bagging is required, the Warehousekeeper storing the Robusta Coffee shall inform the Exchange of the details, including the following information:

(a) proof of the instructions from the Owner of the Robusta Coffee to re-bag such Robusta Coffee;

(b) the reason why re-bagging is necessary;

(c) the Warrant number of the relevant parcel or lot; and

(d) the approximate number of bags or FIBCs requiring re-bagging,

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and request approval to re-bag the Robusta Coffee.

D 3.7.3 In considering such a request, the Exchange may require further information to be provided by the Warehousekeeper. In the event that such re-bagging is authorised by the Exchange, it may, at its absolute discretion, supervise such re-bagging.

D 3.7.4 Where such re-bagging occurs, the Warehousekeeper shall re-bag the Robusta Coffee into bags or FIBCs meeting the criteria prescribed by the Exchange from time to time. Where the Exchange has appointed a supervisor, the re-bagging shall only take place in the presence of such supervisor.

D 3.7.5 The bag(s) into which the Robusta Coffee is rebagged shall be marked with the mark or marks of the original bag(s).

D 3.7.6 The Warehousekeeper shall amend the details on the Warrant for the parcel or lot to show the number of original bags which have been rebagged.

D 3.7.7 Upon the rebagging of any such Robusta Coffee comprised in a parcel or lot, any Valid Grading Result for such parcel or lot shall immediately lapse, unless the Exchange determines, in its absolute discretion, that the Valid Grading Result shall continue to apply to Robusta Coffee comprised in a parcel or lot which has been rebagged in whole or in part:

(a) as a consequence of one or more bags contained in the parcel becoming damaged in the Warehouse or in transit; and

(b) in accordance with any instructions or other directions given by the Exchange.

D 3.7.8 The costs of rebagging Robusta Coffee comprised in a parcel shall be borne by the Owner of the Robusta Coffee.

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SECTION E: GRADING PROCEDURES IN RESPECT OF COCOA AND ROBUSTA COFFEE

E 1. GENERAL

E 1.1 Exchange Grading Operations

E 1.1.1 The grading operations necessary to support the ICE Futures London Cocoa Futures Contracts, ICE Futures Euro Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts are managed by the Exchange.

E 1.1.2 In respect of grading operations, the Exchange is responsible for:

(a) maintaining a list of suitably qualified and Graders;

(b) convening Grading Panels and Appeal Panels;

(c) supervising the grading and appeal process, where necessary;

(d) recording and disseminating grading results; and

(e) overseeing the return of a graded sample to an applicant or his appointed agent.

E 1.1.3 Neither the Exchange nor any department, panel or individual operating on behalf of or in association with the Exchange shall do anything under these GWPs or take any other action which shall put the Exchange in breach of any legislation, restriction or sanction to which it is subject.

E 1.2 Application and Qualification as an ICE Registered Cocoa or ICE Robusta Coffee Grader[68]

E 1.2.1 To be registered with the Exchange as an ICE Registered Cocoa or ICE Robusta Coffee Grader, an individual must complete an application in the form prescribed by the Exchange from time to time. The Exchange will determine, in its absolute discretion, whether the applicant is suitable and if so, the applicant will be invited to attend either a Cocoa or Robusta Coffee grading course, as the case may be, held by the Exchange. Such courses are held by the Exchange at such times and at such cost to the applicant as the Exchange may determine in its absolute discretion.

E 1.2.2 An employee of, or a person in regular employment by a Warehousekeeper or Supervision Company is ineligible to be registered as a Grader, as such person may have a potential conflict of interest.

E 1.2.3 Registered Cocoa or Robusta Coffee graders, who may be employees of the Exchange, must on completion of the grading course, undertake the written and practical examinations prescribed by the Exchange.

E 1.2.4 All applicants who successfully complete the examination process must sign a Graders Contract before undergoing a series of "grading observations", the nature and duration of which shall be determined by the Exchange.

E 1.2.5 Notwithstanding that an applicant has complied with GWPs E 1.2.1 to 1.2.4, the Exchange may, in its absolute discretion, deny the applicant registration as an ICE Registered Cocoa or Robusta Coffee Grader.

E 1.2.6 The Exchange may require a Grader to undergo a series of grading observations as specified in GWP E 1.2.4, if the Grader has not participated in a Grading Panel for six months or more.

E 1.3 Conduct of Graders[69]

E 1.3.1 A Grader must act in accordance with the standards required by these GWPs and the Graders Contract.

[68] Amended 26 May 2015
[69] Amended 26 May 2015

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E 1.3.2 During the course of grading, whilst conducting other duties pertaining to their office or while on the Exchange's premises, a Grader shall maintain the highest standards of professional conduct and orderly behaviour.

E 1.3.3 Where a Grader is called to join a Grading Panel or Appeal Panel, as the case may be, and the Grader is, or becomes, aware that the company of which he is an employee, or any Related Company, has an interest in Cocoa or Robusta Coffee that is the subject of the relevant application for grading, he shall inform the Exchange of such interest immediately. The Exchange shall either:

(a) arrange for the Grading Panel or Appeal Panel, as the case may be, of which such Grader is a member, to grade samples in which there is no such interest; or

(b) defer grading until such time as another Grading Panel or Appeal Panel, as the case may be, can be constituted, or where circumstances are such that grading cannot be deferred, call another Grader to replace the Grader on the relevant Grading Panel or Appeal Panel.

E 1.3.4 If a member of a Grading Panel or Appeal Panel is believed, in the opinion of an Exchange official, to be under the influence of alcohol or drugs, such Grader will not be permitted to undertake grading on behalf of the Exchange.

E 1.3.5 While in the Grading Room, a Grader must refrain from behaviour which might distract any member of another Grading Panel or Appeal Panel.

E 1.3.6 A Grader should not observe the grading taking place at other Grading Stations or confer with other Graders not forming part of his Grading Panel or Appeal Panel, in respect of samples that such Grading Panel or Appeal Panel are grading.

E 1.3.7 An Exchange official may stop or suspend grading at any time, if he considers that the Regulations or these GWPs are being breached, or that the fairness of the grading of any sample has been compromised.

E 1.3.8 [DELETED]

E 1.3.9 If an Exchange official has reason to believe that a Grader has acted or is acting in breach of the Regulations or these GWPs then a senior Exchange Official must be informed as soon as possible of the suspected breach.

E 1.3.10 A Grader must not remove samples of Cocoa or Robusta Coffee from the Grading Room.

E 1.3.11 Graders must leave the Grading Room promptly once they have completed grading the samples allocated to their Grading Panel or Appeal Panel, as the case may be.

E 1.3.12 Smoking or eating in the Grading Room is prohibited.

E 1.3.13 A Grader who fails to follow these GWPs, may be liable to further investigation. Should such an investigation provide evidence that the Grader has breached the Regulations or these GWPs then the Exchange shall take such disciplinary action it deems appropriate, which may include de-registration. Any such disciplinary action will only be imposed after the Grader concerned has been given a fair and appropriate opportunity to present his case to the Exchange.

E 1.4 Interested Parties

E 1.4.1 A Grader who is employed by, or otherwise associated with, a company which is an interested party with regard to any parcel, lot or Delivery Unit, shall not be appointed to, and must not knowingly participate in, a Grading Panel or an Appeal Panel in respect of such parcel, lot or Delivery Unit. Whether such association exists shall be at the sole determination of the Exchange.

E 1.4.2 The following are interested parties for the purpose of GWP E 1.4.1:

(a) the applicant for grading;

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(b) the Owner of the Goods; and

(c) where either the applicant or Owner of the Goods is a company, a Related Company.

E 1.4.3 Notwithstanding GWPs E 1.4.1 and E 1.4.2, a grading result shall not be invalidated in the event that the parcel, lot or Delivery Unit to which it applies is subsequently received, by way of tender against an Exchange contract, by a company which employs, or is otherwise associated with a Grader who participated in the grading of such parcel, lot or Delivery Unit.

E 1.5 Termination of Registration as a Grader

E 1.5.1 The registration of a Grader may be terminated:

(a) upon such notice as the Exchange may deem expedient, if the Grader does not continue to meet the criteria for registration as determined by the Exchange in its absolute discretion; or

(b) either summarily or upon such notice as the Exchange may in its absolute discretion deem expedient, if the Grader's acts, or the Grader's failure to act, is in breach of the requirements of the Regulations, the Grader's Contract or these GWPs and, as a consequence of disciplinary action by the Exchange, the Exchange determines such termination is appropriate.

E 1.5.2 If a Grader wishes to resign from being a ICE Registered Cocoa or Robusta Coffee Grader, the Grader must give four weeks notice to the Exchange. A Grader must comply with any conditions the Exchange may impose on his resignation.

E 1.6 Grading and Appeal Panels[70]

E 1.6.1 On receiving an application for grading or notice of an appeal in respect of a grading result, the Exchange will, at its absolute discretion, convene a Grading Panel or Appeal Panel, respectively, from the list of the ICE Registered Cocoa or Robusta Coffee Graders, as the case may be, who are eligible to grade. The Exchange will endeavour to ensure that each Grading Panel or Appeal Panel includes Graders with appropriate experience of the Appeal process.

E 1.6.2 The Exchange will as far as practicable select a ICE Registered Cocoa or Robusta Coffee Grader, as the case may be, to form part of a Grading Panel or Appeal Panel in rotation provided that:

(a) not more than one Grader from the same company, or a Related Company, will be selected to form the same Grading Panel or Appeal Panel;

(b) a Grader who is an employee of the Member, or a Related Company, submitting an application for grading or, if such Member is not the Owner of the Goods from which the sample was drawn, then the Owner of such Goods, or a Related Company, shall not form part of the Grading Panel or Appeal Panel undertaking the grading of such sample; and

(c) a Grader will not form part of an Appeal Panel if such Grader formed part of the Grading Panel that originally graded such sample.

E 1.7 Grading Appeals[71]

E 1.7.1 In respect of Robusta Coffee:

(a) There shall be no appeal in respect of a parcel or lot graded as tenderable. The applicant Member may appeal the grading result in respect of a parcel or lot graded as not tenderable, provided such appeal is made in accordance with these GWPs and within five business days after the date of the grading result;

In respect of Cocoa:

[70] Amended 26 May 2015
[71] Amended 26 May 2015, 01 August 2015, 28 September 2020

(b) all Cocoa Delivery Units which have failed Grading due to excess Residue and Foreign Matter only, an application may be made in accordance with these GWPs to recondition the Goods removing the Residue and Foreign Matter and enter subsequent sample and grading application in Guardian;

(c) the applicant Member may appeal the grading result issued by the Exchange provided such appeal is made in accordance with these GWPs and within twenty business days after the date of the grading result; and

(d) in addition to the above appeal process, in respect of Cocoa in Bulk, the applicant Member may appeal the FFA test results separately in accordance with these GWPs and within twenty business days after the date of the grading result.

E 1.7.2 An appeal may be lodged by the Nominated Member via Guardian complete with the details of the relevant Warrant number.

E 1.7.3 In respect of:

(a) Cocoa, the original sample shall be submitted within twenty business days after the date of the grading result; and

(b) Robusta Coffee, for a lot or parcel graded individually the original sample shall be submitted within ten business days after the date of the grading result. For grouped lots, sample material weighing a minimum of 1.5kg representing the grading sample in GWP E 3.2.2 shall be submitted within ten business days after the date of the grading result.

E 1.7.4 In all cases the original sample must be submitted with the Exchange's seal intact. Where such a seal is broken, an appeal will not be undertaken.

E 1.7.5 Grading appeals shall be conducted on the sample, or for samples graded as grouped lots a portion of sample material, originally submitted for grading.

E 1.7.6 If the Appeal Panel decide that the original decision of the Grading Panel should be changed, the previous grading result will cease to be valid. The Exchange shall notify the applicant Member of the appeal grading result by such means and in a form prescribed by the Exchange from time to time.

E 1.8 Grading and Appeal Fees

E 1.8.1 The fee payable in respect of an application for grading a Delivery Unit of Cocoa or a parcel, lot or grouped lots of Robusta Coffee or in respect of a notice of appeal, as the case may be, shall be prescribed from time to time by the Exchange. It shall be payable on demand, or at such other time and in such manner as may be prescribed by the Exchange from time to time.

E 1.8.2 Appeal fees in respect of grading appeals conducted in accordance with the Cocoa and Robusta Coffee Contract Rules shall not be reimbursed to the applicant in any circumstances.

E 1.8.3 The Exchange shall pay to the members of a Grading Panel or Appeal Panel such fee as it shall from time to time determine.

E 1.9 Liability for Grading

E 1.9.1 Without prejudice to any exclusion of liability provision in the Regulations, none of the Exchange, the Directors or the Clearing House shall be liable for any loss or damage whatsoever, whether for negligence, breach of contract, misrepresentation or otherwise, in respect of the failure to grade a sample of Cocoa or Robusta Coffee or to issue a grading result by a particular date.

E 1.9.2 Nothing in this GWP shall operate to exclude or restrict the liability of the Exchange, the Directors or the Clearing House for fraud, wilful default or death or personal injury due to negligence.

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E 1.9.3 No person serving on any Grading Panel or Appeal Panel shall, in the absence of bad faith or wilful default, be under any liability whatsoever whether in contract, in tort or otherwise to any Member or other person for any decision taken or other act or omission in respect of an application for grading.

E 1.10 Application for Grading or Re-grading[72]

E 1.10.1 An application for grading or re-grading, as the case may be, shall be made by a Nominated Member, via Guardian.

E 1.10.2 A Member may apply to the Exchange for grading or re-grading, as the case may be, if, in respect of Cocoa, and subject to GWP E 2.1:

(i) the Delivery Unit does not have a Valid Grading Result;

(ii) the Delivery Unit does have a Valid Grading Result and the application for grading is made no earlier than the beginning of the calendar month immediately prior to the calendar month in which the Valid Grading Result expires; or

(iii) for contract months from and including December 2021, the Delivery Unit has a Valid Grading Result which is the second or subsequent Valid Grading Result.

E 1.10.3 Irrespective of the usual validity period of a grading result for Cocoa which is the subject of an application for re-grading in accordance with GWP E.1.10.2 shall immediately lapse upon commencement of such re-grading.

E 1.10.4 In respect of Cocoa, no application for re-grading of a Delivery Unit may be made where the Cocoa comprising the Delivery Unit has previously been graded as not tenderable, with the exception where a Delivery Unit has failed due to Residue and Foreign Matter only.

E 1.10.5 A Member may apply to the Exchange for grading of a lot or grouped lots of Robusta Coffee at any time, subject to GWP E 1.10.6.

E 1.10.6 Subject to GWP E 1.10.7 below, in respect of Robusta Coffee, no application for grading of a lot may be made where part or all of the Robusta Coffee comprising the lot has previously been graded.

E 1.10.7 The Exchange may, at its absolute discretion, arrange the re-grading of a Robusta Coffee lot that has previously been graded under any conditions that the Exchange deems appropriate.

E 1.11 Grading Process – General[73]

E 1.11.1 Upon receipt of one or more applications for the initial grading of Cocoa or Robusta Coffee, or the re-grading of Cocoa Goods or Robusta Coffee pursuant to the relevant Contract Rules and these GWPs, or if otherwise required to do so under GWP E 1.7, the Exchange shall, at its absolute discretion, convene a Grading Panel or Appeal Panel, as the case may be. Such Grading Panel or Appeal Panel shall consist (subject to GWP E 1.6.2) of a minimum of:

(a) three Cocoa Graders in respect of a Delivery Unit;

(b) three Robusta Coffee Graders in respect of a lot or grouped lots.

E 1.11.2 In respect of each parcel, lot, grouped lots or Delivery Unit for which an application for grading is made, the Grading Panel shall examine the sample submitted and shall determine the grading result.

E 1.11.3 Subject to GWP E 1.11.1, grading for Robusta Coffee will only commence once all the Graders selected to form a Grading Panel or Appeal Panel are present at the relevant Grading Station, and ready to commence.

[72] Amended 01 August 2015, 17 January 2020, 17 March 2020, 7 December 2020
[73] Amended 26 May 2015, 10 October 2016

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E 1.11.4 Prior to grading commencing, the Grading Panel will check that:

(a) the seal(s) on the sample is/are in place and intact; and

(b) the sample does not weigh less than the weight prescribed in these GWPs for a sample from the relevant parcel lot or Delivery Unit.

In addition, the Grading Panel may check that the tare weight of the sample bag does not exceed the weight prescribed in these GWPs for a sample from the relevant parcel, lot or Delivery Unit.

E 1.11.5 If the details on a sample bag do not correspond to those on the relevant application for grading, an Exchange Official will advise the applicant Member. The applicant Member, or, if he is not the Owner of the Goods, the Owner on whose behalf the Member is making the application for grading, may arrange for either the Warehousekeeper, or his appointed agent, to alter the details on the sample bag and initial and stamp the alteration.

E 1.11.6 If in the opinion of an Exchange official, or the Grading Panel, the sample bag is insecure, incorrectly sealed, appears to have been tampered with or a sample weighs less than the correct weight prescribed for a sample from the relevant parcel, lot or Delivery Unit such sample shall not be graded. The applicant Member will be informed of such fact and they, or the Owner of the Goods may, instruct the Warehousekeeper to draw a fresh sample in accordance with the Regulations, including the relevant Contract Rules, and these GWPs and may then submit a new application for grading in respect of the relevant Goods.

E 1.11.7 The original sample shall be held by the Exchange until either a fresh sample is received, or until sixty calendar days has elapsed, whichever is the sooner. At such time, the applicant Member may, subject to the agreement of the Exchange, arrange for the sample to be collected from the Grading Room. If, however, it is suspected that a sample has been tampered with then it will be held for further investigation by the Exchange.

E 1.11.8 If the Grading Panel determine, in their absolute discretion, that the sample contents do not correspond with the details on the sample bag and the relevant application for grading, the Grading Panel shall immediately advise an Exchange Official. If the Exchange Official is unable, for whatever reason, to agree a course of action the matter shall be immediately referred to a senior Exchange Official who will determine what action shall be taken by the Exchange. The applicant Member will be informed of the course of action determined by the Exchange.

E 1.11.9 In the event of infestation in respect of Robusta Coffee and Cocoa:

Should at any time a Grading Panel discover live infestation in a sample, the grading of that sample will continue in order to reach a full grading result, which shall be published along with the other grading results.

(i) The presence of live infestation will be noted on Guardian and an Exchange Official will instruct the applicant Member that infestation has been detected.

(ii) The Warrant from which the sample was drawn shall be changed to Suspended status by an Exchange Official.

(iii) Suspended Warrant(s) shall not be valid for tender.

(iv) Subject to GWP D 2.8.2, the applicant Member may apply for removal of the Suspended status of the Warrant(s), following submission of evidence of fumigation.

E 1.11.10 Prior to leaving the Grading Room, the Senior Grader will ensure that all results relevant to the samples graded by the Grading Panel or Appeal Panel have been recorded on Guardian.

E 1.11.11 Once grading of each sample is completed, the Exchange will re-seal such sample with the Exchange's seal. The applicant Member, or his appointed agent, will be contacted to arrange collection of the sample.

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Should the sample not be collected promptly, it shall become the property of the Exchange who may, at its absolute discretion, arrange for its storage or disposal.

E 1.11.12 Following completion of grading, the Exchange shall in respect of:

(a) Cocoa, notify the applicant Member and if so determined by the Exchange also notify the Warehousekeeper; or

(b) Robusta Coffee, notify the applicant Member and the Warehousekeeper;

of the grading result in respect of the Goods which are the subject of the application, by such means and in a form prescribed by the Exchange from time to time. If the Exchange notifies the Member of the grading result via Guardian and the Member is unable to access such facility, or is prevented from accessing such facility due to its malfunction or failure, the Exchange may prescribe an alternative means and, if required, form in which the grading result will be provided to the Nominated Member.

E 1.11.13 In respect of Robusta Coffee, where a lot comprises of two parcels, the Valid Grading Result of such lot shall state the discounts applicable, if any, in respect of the inferior parcel. Where such parcel is graded as not tenderable then the whole lot comprising of both parcels shall not be tenderable.

[E 2. COCOA

E 2.1 General[74]

E 2.1.1 If a parcel or lot is graded by ICE Registered Cocoa Graders as not tenderable under the previous Cocoa contract rules (see E 2.1.2 below), a Member may submit such Cocoa as part or all of a Delivery Unit for re-grading under the Cocoa Contract Rules.

E 2.1.2 If a Delivery Unit is graded by ICE Registered Cocoa Graders as not tenderable under the Cocoa Contract Rules, a Member shall not submit such Delivery Unit for re-grading under the Cocoa Contract Rules, except in accordance with the following:

A Member may, on one occasion only, apply to the Exchange for re-grading of a Delivery Unit where a previous application resulted in the sample being graded as not tenderable. This GWP will only apply where the reason, marked on the grading result, for the sample being graded as not tenderable was indicated to be "Residue".

Notwithstanding the above, the Exchange may, in its absolute discretion, require Members to provide it with such other documentary evidence as the Exchange considers necessary in order to satisfy the Exchange that the Member meets the requirements detailed above.

E 2.1.3 Effective for grading from 16 September 2021, Bulk Delivery Units will be represented by four samples, each representing a nominal weight of 250MT, in accordance with GWP D 2.6. Each sample shall be graded in accordance with GWP E.2.2. The average results of the four samples shall be calculated in order to derive the representative results for the Bulk Delivery Unit.

E 2.2 Grading Process[75]

E 2.2.1 <u>Residue and Foreign Matter Test</u>

E 2.2.1.1 A member of the Grading Panel shall, having satisfied himself that all seals are intact, break the sample-seal(s) and shall sieve the entire sample, using a sieve with a square mesh of 6mm. The Residue and Foreign Matter falling through the sieve, as well as any Residue and Foreign Matter remaining in the sieve but identified by the Graders as being Residue or Foreign Matter, shall be weighed and such weight shall be recorded on Guardian.

[74] Amended 17 January 2020, 17 March 2020, 28 September 2020
[75] Amended 26 May 2015, 17 January 2020, 17 March 2020, 28 September 2020

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A sample drawn from a Bulk Delivery Unit or Large Delivery Unit (i.e. 5 kg or 3 kg respectively), shall be sieved in two halves and the resulting weight of Residue (but excluding bean clusters) and Foreign Matter added together.

E 2.2.1.1.1 *An allowance will be awarded against the weight of the Residue and Foreign Matter recorded on Guardian by reference to the relevant allowance tables for Residue and Foreign Matter where the quantity of Residue and Foreign Matter does not exceed:*

(a) 105 grams for a sample drawn from a Standard Delivery Unit;

(b) 157 grams for a sample drawn from a Large Delivery Unit; or

(c) 262 grams for a sample drawn from a Bulk Delivery Unit.

If the quantity of Residue and Foreign Matter marked on the grading sheet exceeds the applicable weight, the sample shall be graded as not tenderable and the affected Delivery Unit cannot be delivered.

E 2.2.1.2 *If, by looking at the contents of the sieve, the Graders are of the opinion that there are excessive bean clusters in the sample, the bean clusters identified in the sieve shall be weighed and an Allowance will be made if, in respect of a sample drawn from a:*

(a) Standard Delivery Unit, 51 grams or more in weight of bean clusters are identified;

(b) Large Delivery Unit, 76 grams or more in weight of bean clusters are identified; or

(c) Bulk Delivery Unit, 126 grams or more in weight of bean clusters are identified.

In each case, the resulting gross weight of bean clusters shall be recorded on Guardian.

In the event that the gross weight of bean clusters stated on the grading sheet is greater than:

(d) 150 grams for a sample drawn from a Standard Delivery Unit;

(e) 225 grams for a sample drawn from a Large Delivery Unit; or

(f) 375 grams for a sample drawn from a Bulk Delivery Unit;

the sample shall be graded as not tenderable and the affected Delivery Unit cannot be delivered.

An allowance will be awarded against the weight of the Bean Clusters recorded on Guardian by reference to the relevant allowance table for Bean Clusters as published by the Exchange from time to time.

E 2.2.2 *<u>Standard Deviation of the Bean Count Test and Bean Count</u>*

E 2.2.2.1 *This test is to be conducted on all Delivery Units in accordance with the provisions of the relevant Cocoa Contract Rules and these GWPs:*

(a) the entire sample in respect of a Delivery Unit (i.e. 2 kg, 3 kg or 5 kg for Standard, Large or Bulk Delivery Units respectively) will be poured into a mixing container, hand mixed and passed through a sample divider. A representative sub-sample of 300 g ("300 g Sub-Sample") will be withdrawn from the Cocoa which passed through the sample divider. Any Residue or Foreign Matter remaining in the Sub-Sample will be removed, weighed and replaced with whole beans of an equivalent weight;

(b) three sieves, with a round mesh of 13mm, 11.5mm and 10.5mm respectively, shall be assembled in descending mesh size order onto a base and placed on the sieving machine. The 300 g Sub-Sample shall be poured onto the upper sieve, and the sieves sealed;

(c) the sieving machine shall be set to 180rpm, and operated for three minutes. After such time, the Cocoa beans retained on each sieve and in the base shall be counted and weighed separately. Any Cocoa beans remaining in the apertures of a sieve shall be deemed to be retained on such

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sieve. Any Cocoa beans which subsequently fall through the mesh when dismantling the sieve shall be added to the numbers of Cocoa beans from the sieve onto which they fall. The total weight of the Cocoa beans retained in each sieve and in the base shall be rounded down to the nearest 0.1 g.

In the event that any bean clusters are found on any of the sieves following the sieving process, they shall be removed, weighed down and replaced with whole beans of an equivalent weight and the sieving process shall be repeated; and

(d) the information obtained in GWP E 2.2.2.1(c) including the number of beans forming the 300g (the "bean count") shall be recorded on Guardian

E 2.2.3 *Bean Cut-test*

E 2.2.3.1 *For the purpose of determining the percentage of Defective and Slaty beans, a quantity of Cocoa beans must be cut open along their full length, creating two halves which clearly expose both cotyledons of the Cocoa bean for examination. Cocoa beans have to be cleanly cut through the widest section and shall not be cut whilst laying flat.*

E 2.2.3.2 *In respect of:*

(a) an application for grading, the number of Cocoa beans cut per sample will be as follows:

(i) in respect of a sample drawn from a Standard or Large Delivery Unit, a minimum of 300 Cocoa beans will be cut; and

(ii) in respect of a sample drawn from a Bulk Delivery Unit, a minimum of 500 Cocoa beans will be cut, or

(b) a grading appeal, the number of Cocoa beans cut per sample will be as follows:

(i) in respect of a sample drawn from a Standard or Large Delivery Unit, a minimum of 450 Cocoa beans will be cut; and

(ii) in respect of a sample drawn from a Bulk Delivery Unit, a minimum of 750 Cocoa beans will be cut.

E 2.2.3.3 *The number of Defective and Slaty Cocoa beans shall be recorded on Guardian.*

E 2.2.4 *Smoky/Hammy/Unsound Cocoa*

E 2.2.4.1 *Cocoa which is considered by the Grading or Appeal Panel:*

(a) to have a smoky, hammy or other taint or smell;

(b) to contain a substance not inherent to Cocoa; or

(c) to be unsound,

will be graded as not tenderable and the grading sheet noted on Guardian accordingly. Any such beans that have been cut shall not be returned to the sample bag with the rest of the contents.

E 2.2.5 *Free Fatty Acid (FFA) for Bulk Delivery Units*

E 2.2.5.1 *Determination of Free Fatty Acid (FFA) for Bulk Delivery Units:*

(a) In respect of a sample drawn from a Bulk Delivery Unit, a test sample shall be analysed by using the International Confectionary Association Analytical Method 42.

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(b) For the purpose of calculation the test sample shall undergo 3 individual cycles of analysis, the result will be averaged and registered in Guardian.

(c) In the event that the FFA level is above 3.5%, the Bulk Delivery Unit shall be graded as not tenderable and the effected Bulk Delivery Unit cannot be delivered.

E 2.2.6 *Cocoa graded as non- tenderable*

E 2.2.6.1 *If, during the course of grading, a sample is found not to conform to the contract requirements in any category, such sample shall be graded as not tenderable and grading of the sample shall cease.*

E 2.2.6.2 *A Delivery Unit which has been graded as not tenderable will be noted as such on Guardian, and the Guardian record shall specify under which category the sample has failed. In respect of gradings conducted pursuant to the Cocoa Contract Rules and these GWPs, it shall be noted on Guardian at which stage of the grading process for that particular category the Delivery Unit became not tenderable.]*

E 3. Robusta Coffee

E 3.1 General

E 3.1.1 In accordance with Rule GGGG.4 the following grading procedures shall apply, such that they do not conflict with GWP E 1.11.

E 3.2 Grading Procedure

E 3.2.1 Samples representing parcels, single lots or grouped lots

The Grading Panel shall satisfy themselves that the samples presented are identified as either:

(a) each representing a single parcel or lot and are not presented as being connected to any other parcels or lots; or

(b) are presented as being grouped lots.

Those samples submitted as not representing grouped lots shall follow the GWPs E 3.2.2 and 3.2.4 to 3.2.7. Those samples submitted representing grouped lots shall follow GWPs E 3.2.3 and 3.2.4 to 3.2.7.

E 3.2.2 Sample preparation for a single lot

E 3.2.2.1 A member of the Grading Panel shall check that the sample complies with GWP E 1.11.

E 3.2.2.2 If so, a member of the Grading Panel shall then break the sample-seal(s) and empty the entire contents of the grading sample into a tray and thoroughly mix the grading sample by hand.

E 3.2.2.3 A laboratory sample shall then be prepared by use of a flat-bottomed scoop to remove a quantity of beans weighing not less than 300g from the grading sample which shall be placed in a clean and odourless container. The net weight of the laboratory sample shall be recorded on Guardian.

E 3.2.3 Sample preparation for grouped lots

E 3.2.3.1 A member of the Grading Panel shall check that all the samples presented for grading as grouped lots comply with GWP E 1.11.

E 3.2.3.2 If so, a member of the Grading Panel shall then break the sample-seals and empty the entire contents of each grading sample into separate trays and thoroughly mix each one separately by hand.

E 3.2.3.3 The Grading Panel will then visually examine the general appearance of each grading sample and be satisfied that all are homogenous in overall uniformity with each other. If the Grading Panel does not agree

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that the samples are homogenous then the samples shall be graded as individual lots and shall follow GWP E 3.2.2.

E 3.2.3.4 If agreed that each sample is visually homogenous with the others, a member of the Grading Panel shall mix the grading samples together and quarter the resulting mixed grading samples such that the resulting quartered material is approximately 1.5 kg.

E 3.2.3.5 A laboratory sample shall then be prepared by use of a flat-bottomed scoop to remove a quantity of beans weighing not less than 300g from the 1.5 kg grading sample described in 3.2.3.4 above which shall be placed in a clean and odourless container. The net weight of the laboratory sample shall then be recorded on Guardian.

E 3.2.4 Olfactory test

E 3.2.4.1 A member of the Grading Panel shall bring his nose close to the whole of a laboratory sample and sniff sharply. If any abnormal odour is detected then this is to be corroborated by the other members of the Grading Panel.

E 3.2.4.2 In doubtful cases, if there is a suspicion of an abnormal odour, a clean, odourless container shall be half-filled with coffee from the laboratory sample, closed hermetically, and kept for a minimum of one hour at room temperature. The container shall be opened and the evaluation of the odour repeated.

E 3.2.4.3 The result shall be recorded if the sample is graded not being free of foreign odour and the single lot or grouped lots shall be non-tenderable.

E 3.2.5 Visual examination

E 3.2.5.1 A laboratory sample shall be spread over a plain black surface under diffuse daylight or artificial light reproducing daylight as closely as possible and the sample inspected to confirm that the botanical origin of the beans in the sample conform with the contract specification, failing which the single lot or grouped lots shall be non-tenderable.

E 3.2.6 Screen Test

E 3.2.6.1 A laboratory sample shall be weighed, the weight recorded, and the sample material poured into the nest of sieves sized 15, 14, 13 and 12, the lid placed on top and the receiver placed under the sieve with the smallest aperture.

E 3.2.6.2 The sieves shall be agitated with a slight corner-to-corner tilting action and with slight vertical shaking until no further beans move from one screen to the next, or a process which gives equivalent results. At the end of this operation, a sharp knock should be given to the nest of sieves in order that beans only loosely held in apertures will fall through. The oversize collected on each of the sieves used shall be weighed to the nearest 1g, and, if applicable, the undersize collected in the receiver. Beans remaining in apertures shall be considered to be retained on the sieve in question. The weights for each screen shall be recorded.

E 3.2.7 Determination of Foreign Matter and Defects

E 3.2.7.1 A laboratory sample shall be weighed and the weight recorded. The laboratory sample shall be examined for foreign matter and Defects pursuant to Rules GGGG.4(d) and (e). Any such material so identified shall be separated and the aggregate in both categories shall each be weighed to the nearest 1g and the results compared to the weight of the laboratory sample.

E 3.3 Standards

E 3.3.1 Lots which are graded shall be deemed as tenderable subject to meeting the requirements as set out in Rule GGGG.4(c)(ii).

E 3.3.2 Grading results from samples that have been derived from grouped lots shall apply to each individual lot making up the grouped lots.

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SECTION F: WARRANT MANAGEMENT SERVICE

F 1. Introduction

F 1.1 The Warrant Management Service is offered by the Exchange through the Guardian system. The Warrant Management Service caters for Cocoa and Robusta Coffee Warrants. It allows for transfer of ownership from seller to buyer via the Clearing House in a tender cycle or between seller and buyer in the event of a physical sale/purchase provided that Warrants have been issued and lodged with a Depository and recorded on Guardian by a Depository as having been immobilised.

F 1.2 Only Warehousekeepers may issue Warrants. A Warehousekeeper must issue and print a Warrant prior to the initial grading of the Goods to which that Warrant relates.

F.1.3 Where there are differences in respect of the details as to weight, and/or Rent, and/or the ICE Futures Warehouse reference between the Warrant and the details recorded on Guardian, the details on Guardian will be correct.

F 1.4 Warrants in respect of Goods which are to be delivered under the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts or the ICE Futures Robusta Coffee Futures Contract must be immobilised.

F 1.5 A Warehousekeeper shall maintain on Guardian an accurate copy of the Terms and Conditions to which Warrants issued by him are subject.

F 1.6 A Nominated Member shall maintain details of the Owner on Guardian.

F 1.7 The Warrant Management Service is only available to:

(a) Clearing Members;

(b) Warehousekeepers;

(d) the Exchange; and

(e) Depositories.

F 2. Legal Rules[76]

F 2.1 These rules as described in this GWP F 2 (the "rules") set out the rights and obligations of Owners, Nominated Members and Warehousekeepers in respect of Warrants which have been immobilised in accordance with GWP F 3.4.

F 2.2 These rules create rights and obligations legally enforceable by any Participant against any other Participant.

F 2.3 Definitions

F 2.3.1 In these rules:

"Participant" means a Nominated Member and a Warehousekeeper.

"Specified Third Party" means, in relation to a Nominated Member, an associate, and any person who is or was a Client of the Nominated Member.

[76] Amended 26 May 2015

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"Client" of a Nominated Member means, in the context of these rules, an Owner or former Owner for whose Warrants the Nominated Member has at any time accepted nomination.

F 2.4 Status of Owners

F 2.4.1 In respect of a Warrant that has been immobilised, a person whose name is recorded on Guardian as the "Owner" in relation to the Goods is the person entitled, as against each Participant, to possession of a Warrant in respect of those Goods.

F 2.4.2 If a Nominated Member becomes subject to an event of default under Section D of the Regulations or Part 9 of the Clearing House Rules, the Clearing House may direct the Exchange to instruct another Clearing Member to act as Nominated Member in respect of some or all of the Warrants which have been immobilised for which the relevant Nominated Member has been nominated on Guardian.

F 2.5 Immobilisation of Warrants

F 2.5.1 Effect of immobilisation of Warrants

F 2.5.1.1 The Depository holds a Warrant that has been immobilised as bailee to the order of the Nominated Member against whose name the Warrant is recorded on Guardian. The Depository is obliged to deliver up the Warrant to the Nominated Member or to its order. The Nominated Member holds its rights in respect of a Warrant that has been immobilised as bailee for the relevant Owner, and shall act promptly on any instructions of the Owner (including in particular instructions to obtain delivery of the Warrant from the Depository).

F 2.5.1.2 No Participant may assert any right or interest, or take any action, against any other person (including in particular any Owner) which is inconsistent with GWP F 2.5.1.1 above except insofar as that Participant has a better entitlement to possession to the relevant Goods, and that right is consistent with the content and intention of these rules.

F 2.5.1.3 Each Nominated Member shall procure that no third party is granted any right or interest over the Warrants or Goods, or is permitted by the relevant Owner to take any action, against any other person which is inconsistent with the Regulations in respect of the Warrants or Goods and this prohibition shall, without limitation, include issuing another valid Warrant representing the same Goods (the proper course of which is to cancel the related Warrants prior to doing so) or any other actions which may risk the Goods being ineligible or unavailable for delivery pursuant to the Regulations and Nominated Members shall include a provision to this effect in its terms of business with clients who are or may become Clients. The foregoing shall not preclude: liens over Warrants or Goods in favour of Warehousekeepers; financing arrangements which involve an intended update of ownership records in Guardian to record the financer's interest in the Goods; and/or cancellation of Warrants in accordance with these Regulations.

F 2.5.1.4 Whenever a Warrant is immobilised, the Nominated Member (as agent for the relevant Owner) at the time of immobilisation guarantees to each Participant that it has not created or permitted to subsist in relation to the Warrant any charge, encumbrance or other third party right or claim which would impair the full enjoyment of that Warrant, and that none of the Nominated Member, the relevant Owner, or any person claiming through or under them will disturb the quiet possession of the Warrant by any subsequent Owner.

F 2.5.1.5 The Exchange may require the Depository to effect such endorsements to Warrants in the Depository's possession as are appropriate in order to enable the effective transfer of ownership to the Owner recorded for the time being on Guardian. Each Nominated Member shall include a provision in its terms of business with clients who are or may become Clients authorising the Exchange and the Depository to take such action as is mentioned in this rule on their behalf.

F 2.6 Transfers

F 2.6.1 A change of Owner on Guardian amounts to a transfer of entitlement to possession of the relevant Goods. Where the Owner is changed in respect of a Warrant that has been immobilised, the registration of the name of the new Owner on Guardian constitutes and shall have the same effect as:

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(a) in respect of the relevant Goods, an assignment to the new Owner of all rights (including in particular a claim to delivery up of the relevant Commodity Unit) against the Warehousekeeper, and an attornment in favour of the new Owner by the Warehousekeeper; and

(b) in respect of a Warrant that has been immobilised, an attornment in respect of the Warrant itself in favour of the new Owner by the Nominated Member.

F 2.6.2 Where the Nominated Member is changed in respect of a Warrant that has been immobilised, the acceptance of nomination by the new Nominated Member constitutes an instruction by the previous Nominated Member and the new Nominated Member to the Depository to hold the Warrant to the order of the new Nominated Member. The Depository agrees that the registration of a Warrant that has been immobilised under the name of the new Nominated Member constitutes and shall have the same effect as an attornment by the Depository in favour of that Nominated Member.

F 2.6.3 In respect of each Warrant that has been immobilised, the Nominated Member (acting for itself and as agent for the Owner) authorises the Exchange to transfer the right to have the Warrant delivered by means of changes to records on Guardian.

F 2.6.4 In the event of a default during the settlement of an Exchange Contract, the Exchange may take any step to ensure that the Guardian record reflects that the Owner in respect of a Warrant is the Clearing House, where delivery ought to have been made to the Clearing House and no onward delivery ought to be made to another person.

F 2.7 General legal rights

F 2.7.1 Each Participant agrees to indemnify and hold harmless each other Participant in respect of any costs, claims, or loss occasioned by breach of these rules by the first Participant. The liability of a Participant under this rule shall be limited to the value, at the time of the breach, of the relevant Goods.

F 2.7.2 Nothing in these rules affects the covenants for title incorporated expressly or by operation of law into a contract for the sale of goods.

F 2.7.3 Pursuant to the Contracts (Rights of Third Parties) Act 1999, these rules confer rights enforceable by a Specified Owner against its relevant Nominated Member, and rights enforceable by a Participant against another Participant pursuant to GWP F 2.7.1. These rules may, however, be amended in any way without the consent of any Owner. Subject to the above provisions of this GWK, no person who is not a Participant, the Exchange or the Clearing House has rights under the Contracts (Rights of Third Parties) Act 1999 under these rules.

F 2.7.4 These rules shall prevail in the event of inconsistency between these rules and any terms and conditions: (a) applicable between a Nominated Member and its Client; or (b) applicable between a Warehousekeeper and any Owner, Nominated Member or customer of the Warehousekeeper by virtue of custom and usage, operation of law, or inclusion in or on a Warrant.

F 2.7.5 Neither the Exchange nor any Participant gives any undertaking, covenant or warranty to any person as to the effect of these rules as regards title to any Warrant or Goods. The use of the word "Owner" does not constitute a guarantee by the Exchange that any Warrant or Goods exists or that the person recorded as such on Guardian has any property interest in any Warrant or Goods.

F 2.7.6 Without prejudice to any limitation of liability applicable by virtue of the Exchange's Regulations, procedures or any other agreement between the Exchange and any Participant or the Clearing House Rules, none of the Exchange, the Clearing House, their directors or agents shall be liable to any Participant or other person for any loss, damages, costs, expenses or other liability of whatever nature (each a "Loss") relating to the operation of these rules or the performance or non-performance of any person under these rules, including where such Loss arises from negligence. The Exchange has no obligation to any person to ensure the accuracy or availability of any information recorded on Guardian; or to safeguard rights of any person entitled to a Warrant which has been immobilised or claiming as Owner; or as to the legal consequences of these rules in any jurisdiction. However, nothing in these rules excludes liability for fraud, wilful default or for personal injury or death caused by negligence.

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F 3. Issuing a Warrant and Initial Nomination of a Clearing Member

F 3.1 Issuing a Warrant

F 3.1.1 A Warrant may only be issued by a Warehousekeeper on the instructions of the Owner. The Warrant shall be printed on secure paper supplied by the Exchange. The following information shall be stated on the Warrant;

(a) Warehousekeeper's name, address and logo;

(b) Statement "Warehouse Warrant for Goods in Store";

(c) Warrant number;

(d) Statement "Bearer is entitled to receive:";

(e) Commodity;

(f) Origin of Goods;

(g) Name of vessel;

(h) Name of Warehouse in which the Goods are stored;

(i) Exchange Warehouse reference;

(j) port or Delivery Area;

(k) Marks, if any;

(m) Number of full bags, the contents of which are sound, and their gross weight. Bulk Delivery Units to show weight only;

(n) Number of slack bags, the contents of which are sound, and their gross weight;

(o) Tare of bags, and/or total tare;

(p) Total net weight;

(q) Final date of landing, date of storage and date of last weighing;

(r) Statement "This Warrant is subject to the Terms and Conditions specified overleaf";

(s) Date and place of issue;

(t) Warehousekeeper's signature;

(u) Warehousekeeper's Terms and Conditions printed on the reverse of the Warrant;

(v) Bar code;

(w) Depository number; and

(x) Rent expiry date.

F 3.1.2 In relation to the printing of Warrants there are minimum print quality standards as detailed below:

(a) produced using a minimum of 300 DPI printing technology;

(b) the barcode symbol area must:

(i) be free from spots (black blobs in the white areas) and voids (white spaces in the black bars); and

(ii) exhibit a high symbol contrast (black bars to be clearly distinguishable from the white spaces); and

(iii) contain bars that are not fuzzy, wavy, smudged or blurred at the edges; and

(iv) be free from over laminates or gloss finishes.

F 3.2 Initial Nomination of a Clearing Member

F 3.2.1 A Warehousekeeper may create Commodity Units, take samples and give sampling notification through the Guardian system without the need to nominate a Clearing Member. A Clearing Member must be nominated by the Warehousekeeper on behalf of the Owner before a Warrant may be immobilised, or an application for grading made within Guardian.

F.3.2.2 Where there is no Nominated Member, an Owner may at any time instruct the Warehousekeeper to request the appointment of a Clearing Member as a Nominated Member. If an Owner does so, it shall provide the Warehousekeeper with the name and the ICE mnemonic of the Clearing Member. The Warehousekeeper shall post a request, which includes the Owner's name, on Guardian for the Nominated Member to confirm that it accepts the nomination.

F 3.2.3 A Warrant may only be tendered under a Contract if it has been immobilised.

F 3.3 Re-Print of a Missing Warrant

F 3.3.1 In the event of a Warehousekeeper being advised that a Warrant has been defaced, lost or destroyed, then all the requirements contained in the Terms and Conditions of the Warrant recorded on Guardian shall be fulfilled before a new Warrant may be issued by the Warehousekeeper. The Warehousekeeper shall ensure that it is recorded on Guardian that the original Warrant has been cancelled and is invalid and that the new Warrant has been issued in respect of the relevant Goods.

F 3.4 Immobilising a Warrant[77]

F 3.4.1 When Goods are graded as tenderable, the Owner should make arrangements for the relevant Warrants to be lodged with the Depository at the earliest opportunity. A Warrant may only be immobilised on the instructions of a Nominated Member on behalf of the Owner. The Nominated Member shall request immobilisation by a Depository of the Warrant in Guardian. The Warrant must then be lodged with a Depository by the Nominated Member. Upon acceptance of the Warrant, the Depository shall record the Warrant as immobilised on Guardian. It is only at the point of registration of the Warrant being immobilised by the Depository that the Warrant will be in a form which is capable of being tendered.

F 3.4.2 Procedures for the immobilisation of Warrants

F 3.4.2.1 The lodgement or withdrawal of a Warrant at the Depository shall be by appointment only. The Nominated Member must give a minimum of one business day's notice by contacting the Depository using the contact details provided by the Exchange by notice posted on the Market from time to time.

F 3.4.2.2 The Exchange will publish the address of the Depository, the opening hours of the Depository and the relevant contact details on the ICE website (www.theice.com).

F 3.4.2.3 Appointments will be granted at the discretion of the Depository. Only in exceptional circumstances will appointments be accepted with less than one business day's notice and these will be dealt with on a best efforts basis.

[77] Amended 26 May 2015

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F 3.4.2.4 When making an appointment, the Nominated Member must provide the Depository with the following information:

(a) the time and date on which the Nominated Member wishes to make the lodgement or withdrawal;

(b) the name of the person or company details of the courier company who will attend the Depository;

(c) in the case of a lodgement, subject to GWPs F 3.4.2.12 and F 3.4.2.13, the number of Warrants to be lodged and the number of Lodgement Requests covering these Warrants; and

(d) in the case of a withdrawal, subject to GWPs F 3.4.2.20, the number of Warrants to be withdrawn and the number of withdrawal requests covering these Warrants.

F 3.4.2.5 The Nominated Member should not initiate the lodgement or withdrawal process on Guardian until an appointment has been confirmed by the Depository.

F 3.4.2.6 Persons attending the Depository should be in possession of identification sufficient enough to satisfy the security requirements of the Depository. Details of these requirements will be issued by the Depository from time to time and will be published on the ICE website (www.theice.com).

F 3.4.2.7 In the event that the Nominated Member cannot attend the Depository at the appointed time, the Depository should be informed immediately and a revised appointment made.

F 3.4.2.8 Subject to GWP F 3.4.2.22, in the event that the Nominated Member wishes to cancel an appointment the Depository should be informed immediately. The Nominated Member must cancel the relevant Lodgement or withdrawal request on Guardian.

Lodgement of Warrants at the Depository

F 3.4.2.9 In order for a Warrant to be lodged with the Depository it must be:

(a) issued by a Warehousekeeper for Goods;

(b) issued as a Warrant by the Warehousekeeper and recorded on Guardian; and

(c) printed on secure paper with a clearly printed bar code and depository number.

F 3.4.2.10 A Warrant will not be accepted for lodgement at the Depository unless it is accompanied by the relevant Lodgement Request Form.

F 3.4.2.11 The Lodgement Request Form must be clearly printed and contain a readable bar code.

F 3.4.2.12 A single Lodgement Request Form may include up to a maximum of 200 Warrants. A single Lodgement Request Form in respect of multiple Warrants may only be provided for Warrants issued in respect of the same commodity stored by the same Warehousekeeper in the same port or Delivery Area.

F 3.4.2.13 At the discretion of the Depository, a depository appointment may be for the presentation of more than one Lodgement Request Form.

F 3.4.2.14 Warrants presented at the Depository for lodgement should be presented with the relevant Lodgement Request Form and should be in numerical order by depository number and ordered so that the bar code of each Warrant is positioned directly above the one below. Subject to GWP F 3.4.2.13 where there is more than one Lodgement Request Form the Warrants for each request should be separated.

F 3.4.2.15 Where there is any discrepancy between the Lodgement Request Form and the Warrants accompanying it or the Warrants are not presented in accordance with these GWPs, the Depository may refuse to accept all of the Warrants covered by that request.

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F 3.4.2.16 On completion of the lodgement process, the Depository will issue a Lodgement Statement to the person attending the Depository.

Withdrawal of Warrants from the Depository

F 3.4.2.17 A Warrant may not be withdrawn from the Depository unless the Depository is presented with a Withdrawal Request Form produced by Guardian.

F 3.4.2.18 The Withdrawal Request Form must be clearly printed and contain a readable bar code.

F 3.4.2.19 A single Withdrawal Request Form may include up to a maximum of 200 Warrants. The Warrants included in the Withdrawal Request Form may be issued in respect of different commodities stored with different Warehousekeepers in different ports or Delivery Areas.

F 3.4.2.20 At the discretion of the Depository a depository appointment may be for the presentation of more than one Withdrawal Request Form.

F 3.4.2.21 On completion of the withdrawal process the Depository will issue a Withdrawal Statement to the person attending the Depository.

F 3.4.2.22 A Withdrawal Request Form cannot be cancelled by the Nominated Member if the Depository has initiated the withdrawal process. This will be evident where the status "Packing" for the Withdrawal Request Form is recorded on Guardian.

F 4. Change of Ownership

F 4.1 Warrants which are registered as immobilised on Guardian are required to identify the Owner.

F 4.2 The Nominated Member is required to amend the name of the Owner when title to the Warrant changes, either through the tender process or by a physical sale/purchase. The registered Owner of the Warrant must be accurately recorded on Guardian as soon as possible but in any event no later than 20:00 hours London time each business day.

F 4.3 Other than as the result of a delivery through an Exchange contract, a change of Owner recorded on Guardian may only occur by written instructions from the Owner to the Nominated Member. Such written instructions must be retained by the Nominated Member acting on behalf of the Owner for inspection by the Exchange.

F 5. Change of Nominated Member

F 5.1 At the request of the Owner, the Nominated Member may be changed on Guardian. The Owner shall supply the current Nominated Member with the name of the proposed Nominated Member. The current Nominated Member shall post a request on Guardian for the proposed Nominated Member to confirm that they accept the nomination. Once accepted, the Warrant shall be recorded under the name of the proposed Nominated Member.

F 6. Change of Warrant Form[78]

F 6.1 At the request of the Owner, the Nominated Member may:

F 6.1.1 Immobilise a Warrant

F 6.1.1.1 The provisions of GWP F 3.4 shall apply.

F 6.1.2 Withdraw a Warrant from the Depository

F 6.1.2.1 The provisions of GWP F 3.4 shall apply.

[78] Amended 26 May 2015

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F 6.1.2.2 At the request of an Owner, the Nominated Member may withdraw a Warrant from the Depository. The Depository shall register the Warrant as having been withdrawn from the Depository on Guardian when the Warrant has been delivered to the Nominated Member by the Depository.

F 6.1.2.3 A Warrant which has been withdrawn from the Depository shall not be tenderable under a Contract.

F 6.1.2.4 Where any details which are contained in the Warrant are different to that recorded on Guardian, the Warehousekeeper shall either update or replace the Warrant.

F 7. Movement Out

F 7.1 An Owner wishing to Move Out Goods which are the subject of a Warrant which has been recorded as immobilised on Guardian must ask the Nominated Member to request the withdrawal of the Warrant from the Depository and to hold it to the order of the Owner. Movement Out of the Goods must be carried out in accordance with GWP D 1.27.

F 8. Suspended Warrants[79]

F 8.1 The Exchange may, in its sole and absolute discretion, suspend or terminate at any time the status of any Warrant.

[79] Inserted 10 October 2016

LONDON COCOA GRADING AND WAREHOUSEKEEPING PROCEDURES

These GWPs, which reference the use of the Softs Delivery Platform, will apply to cocoa only from 14 August 2023.

- Although the wording covers coffee, these GWPs will not apply to coffee until it is migrated across to the platform (see A.5). The inclusion of the wording at this stage avoids the need for a complex redraft when coffee is introduced to the platform.
- The Exchange will advise market participants at the appropriate time when these GWPs will apply to coffee.

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Section A: INTRODUCTION

A.1 Through contractual arrangements between the Exchange and the Clearing House, the Exchange is responsible for grading and warehousekeeping in respect of ICE Futures London Cocoa Futures Contracts, ICE Futures Euro Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts executed on the Exchange and Non-Exchange Contracts.

A.2 These Grading and Warehousekeeping Procedures ("**GWPs**") form part of the Regulations and prescribe the procedures which must be followed in respect of ICE Futures London Cocoa Futures Contracts, ICE Futures Euro Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts, as the case may be, and in respect of all Cocoa and Robusta Coffee. These GWPs shall apply to and be binding with regards to the Exchange, the Operator, the Nominee, Warehousekeepers, Members, Graders, Titleholders, Beneficiaries and Supervision Companies. These GWPs will apply where the Beneficiary contemplates the delivery of such Cocoa and Robusta Coffee against a Contract, a Non-Exchange Contract or otherwise. For the avoidance of doubt, each Warehousekeeper shall be bound by the GWPs and the SDP Rulebook in respect of Underlying Goods relating to a Warrant, in respect of which the Beneficiary and/or Titleholder of such Warrant is a Non-Member, to the same extent as in the event the Beneficiary and/or Titleholder is a Member.

A.3 These GWPs should be read in conjunction with the remainder of the Regulations, including the relevant Contract Rules and Administrative Procedures for the ICE Futures London Cocoa Futures Contracts, ICE Futures Euro Cocoa Futures Contracts or ICE Futures Robusta Coffee Futures Contracts and the SDP Rulebook as the case may be.

A.4 Notwithstanding any other provision of these GWPs or the SDP Rulebook, the Exchange is entitled to provide to the Operator all information that the Exchange or the Operator may determine to be necessary or desirable for the proper functioning of SDP, including any information the Exchange may be entitled to receive from any other party in accordance with these GWPs or the SDP Rulebook.

A.5 These GWPs will come into effect in respect of Cocoa on 14 August 2023 and in respect of Robusta Coffee on a date to be announced in due course.

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Section B: INTERPRETATION

B.1 In these GWPs, a reference to:

B.1.1 a "**GWP**" is a reference to a term in these GWPs, as modified from time to time;

B.1.2 the words "include", "including", "for example", "such as", "in addition" or any form of those words or similar expressions shall be construed as if they are followed by the words "without limitation";

B.1.3 except in relation to the Titleholder of a U.S. Warrant, and without prejudice to the express rights of a Titleholder or Beneficiary (as applicable) under these GWPs, the mere use of the words "Titleholder" or "Beneficiary" shall not be construed as giving rise under these GWPs to any right, title or interest for the relevant Titleholder or Beneficiary (as applicable) in any Warrant or corresponding Underlying Goods. Without limitation of the foregoing, the use of the word:

B.1.3.1 "Titleholder" includes any Titleholder that is a Member or a Titleholder that is a Non-Member and shall not imply that the relevant Titleholder is the legal owner of the relevant Warrant or Underlying Goods (except in the case of the Titleholder of a U.S. Warrant); or

B.1.3.2 "Beneficiary" includes any Beneficiary that is a Member or a Beneficiary that is a Non-Member and shall not be construed as giving rise under these GWPs to any trust relationship.

B.2 Terms defined elsewhere in the Regulations shall have the same meanings in these GWPs, except where otherwise specified or defined in GWP B.3.

B.3 In these GWPs:

"300 g Sub-Sample"	shall have the meaning given to that term in GWP E.2.2.2.1.
"abnormal odour"	means any disagreeable odour or any odour foreign to coffee.
"Appeal Panel"	means a minimum of three Graders selected in accordance with GWP E.1.6 from the list of ICE Registered Cocoa or Robusta Coffee Graders, as the case may be, to grade a sample which is the subject of a notice of appeal submitted to the Exchange in accordance with these GWPs.
"Application Form for Renewal of Appointment"	means the application, in the form prescribed by the Exchange from time to time, to be provided by each Nominated Warehousekeeper to the Exchange in accordance with GWP D.1.10.1(a) as part of its application to continue to be eligible for nominated status.
"bag"	shall, in respect of Robusta Coffee, mean a bag of a type described in GWP D.3.1.1.1(a).
"bean cluster"	means, in respect of the ICE Futures London Cocoa Futures Contract or the ICE Futures Euro Cocoa Futures Contracts, two (or more) Cocoa beans which are joined together and which are unable to be split into two (or more) whole single Cocoa beans as a result of the exertion of reasonable hand pressure.

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"Beneficiary"	means, subject to SDP Regulation C.3.4.1, the person recorded as such on SDP for the Goods to which a Warrant relates. A person may act as both Beneficiary and Titleholder for the same Warrant.
"Titleholder-instructed Conversion"	shall have the meaning set out in GWP D.2.9.3(b).
"block stow"	means the storage of a fifty-tonne pile of bagged Cocoa on a single layer of pallets such that all sides of the stack are accessible for sampling.
"Bulk Delivery Unit"	means an amount of loose Cocoa having a nominal net weight of 1,000 Tonnes.
"Cocoa"	means cocoa beans which are whole seeds of the cocoa tree (Theobroma Cacao L).
"Cocoa Contract Rule"	means Rule EEEE for the ICE Futures London Cocoa Futures Contracts, or EEEE1 for the ICE Futures Euro Cocoa Futures Contracts, as amended from time to time.
"Contract Rules"	means the Contract Rules of the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contract or the ICE Futures Robusta Coffee Futures Contract, as the case may be.
"Conversion Charge"	means all costs and fees associated with the conversion of a Delivery Unit under GWP D.2.9, in each of the different situations described in GWP D.2.9.3, including, but not limited to, costs of labour, loading, transport, rebagging, machinery, labelling and/or marking, bags, pallets, weighing and re-piling and administrative costs.
"Converted Delivery Unit"	means a new Delivery Unit which is formed upon the conversion of part or all of a Nominated Delivery Unit.
"Converted Original Delivery Unit"	means a new Delivery Unit which is formed upon the conversion of an Original Delivery Unit, and shall include, unless the context otherwise requires, a Converted Delivery Unit.
"Dealer"	means a Person authorised as a Titleholder that is a Dealer by the Operator under SDP Regulation C.3.3.2.1.
"Defaulting Member Titleholder"	shall have the meaning set out in SDP Regulation C.3.3.2.2.
"Defective"	shall have the meaning set out in GWP EEEE.1.

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"Defects"	means, in respect of Robusta Coffee, any defect determined to be a defect by the ICE Registered Robusta Coffee Graders pursuant to GWP E.2.2.3.1.
"De-listed"	means, in respect of Cocoa, the cancellation of the Warrant in respect of the Goods and a Loading Out.
"Delivery Unit"	means a Standard Delivery Unit, a Large Delivery Unit or a Bulk Delivery Unit. A Delivery Unit must comprise Cocoa of the same Origin and shipment period.
"Directors"	shall have the meaning set out in SDP Regulation B.4.
"Dual Capacity Warehousekeeper"	means a Warehousekeeper which has been: (i) nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as parcels, lots or Standard, Large or Bulk Delivery Units; (ii) approved by the Operator to cause Warrants to be created on SDP; and (iii) approved by the Exchange to appear on the List of Nominated Warehousekeepers and Warehouses published from time to time by notice posted on the Market.
"Exchange-instructed Conversion"	shall have the meaning set out in GWP D.2.9.3(a).
"Exchange Official"	means any employee of the Exchange.
"Existing Beneficiary"	shall have the meaning set out in SDP Regulation C.4.6.1.1.
"Existing Titleholder"	shall have the meaning set out in SDP Regulation C.4.6.2.1.
"Existing Warrant"	shall have the meaning set out in D.1.19.7(c).
"Extracted Warrant"	means a warehouse warrant, validly constituted under applicable law, issued by a Warehousekeeper pursuant to SDP Regulation C.5.1.
"Extraction Order"	means an instruction, provided by a Titleholder through SDP in relation to a Warrant in accordance with SDP Regulation C.5.1.1, for delivery of an Extracted Warrant outside the SDP.
"FFA"	means Free Fatty Acid – conventionally expressed as oleic acid (molecular weight 282).
"FIBC"	shall mean Flexible Intermediate Bulk Container of a type described in GWP D.3.1.2.1(a)(ii).
"Financial Institution"	means a Person authorised as a Titleholder that is a Financial Institution by the Operator under SDP Regulation C.3.3.1.2.

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"Fogging"	means the application within a Warehouse of a chemical agent designed to eradicate insect infestation either on or around the Goods.
"Fumigation"	means the use of either a chemical agent and/or a process designed to eradicate insect infestation either on, and/or within the Goods.
"Global Average Warehousekeeper Rent"	shall mean the figure published by the Exchange from time to time for average Cocoa and Robusta Coffee in-store rent charges of Warehousekeepers.
"Goods"	means either Cocoa or Robusta Coffee, details of which are represented by the Warrants on SDP.
"Grader"	means an ICE Registered Cocoa Grader or ICE Registered Robusta Coffee Grader.
"Graders Contract"	means the consultancy agreement signed between ICE Futures Europe and an ICE Registered Cocoa Grader or an ICE Registered Robusta Coffee Grader.
"Grading Panel"	means a minimum of three Graders selected in accordance with Procedure E.1.6 from the list of ICE Registered Cocoa or Robusta Coffee Graders, as the case may be, to grade a sample submitted to the Exchange in accordance with these GWPs.
"Grading Room"	means the ICE Futures Europe Grading Room.
"Grading Station"	means the workbench where a Grading Panel or Appeal Panel grade a sample of Cocoa or Robusta Coffee.
"grouped lot"	shall mean two to five lots of Robusta Coffee which have been declared by the Beneficiary and Titleholder and confirmed by the Warehousekeeper as a grouped lot for grading purposes; the Robusta Coffee of which is from one Origin, ex one vessel, shipped on one bill of lading, and stored in the same Warehouse under the control of the same Warehousekeeper. The results obtained by collectively grading samples from grouped lots under GWP D.3.4.3 shall apply to the individual lots.
" ICE Futures Euro Cocoa Futures Contract"	means a Contract made expressly or impliedly under Rule EEEE1.
"ICE Futures London Cocoa Futures Contract"	means a Contract made expressly or impliedly under Rule EEEE.

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"ICE Futures Robusta Coffee Futures Contract"	means a Contract made expressly or impliedly under Rule GGGG.
"ICE Registered Cocoa Grader"	means an individual registered with the Exchange as an ICE Registered Cocoa Grader in accordance with GWP E.1.2.
"ICE Registered Robusta Coffee Grader"	means an individual registered with the Exchange as an ICE Registered Robusta Coffee Grader in accordance with GWP E.1.2.
"industry sample"	means any material drawn from Goods stored in a Warehouse for purposes other than submission to the Grading Room for grading.
"laboratory sample"	means the quantity of not less than 300 g removed from the grading sample pursuant to GWP E.3.2.2.3 or E.3.2.5.
"Large Delivery Unit"	means an amount of bagged Cocoa having a nominal net weight of 100 Tonnes.
"Last weigh Date"	means the date on which a Delivery Unit was last re-weighed as attributed to it in Rule EEEE.5(g) or EEEE1.5(g).
"List of Nominated Warehousekeepers and Warehouses"	means the List of Nominated Warehousekeepers and Warehouses published by the Exchange by notice posted on the Market from time to time.
"Loading In"	means the movement of a lot of Robusta Coffee (in bags, bulk or FIBCs) or a Delivery Unit of Cocoa (in bags or bulk) from a vessel or current place of storage to a Warehouse.
"Loading In Charge"	means the fee charged by the Warehousekeeper to the Beneficiary of Goods in respect of the Loading In of a lot of Robusta Coffee (in bags, bulk or FIBCs) or a Delivery Unit of Cocoa (in bags or bulk) from a vessel or current place of storage to a Warehouse.
"Load Out Order"	means an instruction, provided by a Qualifying Titleholder through SDP in relation to a Warrant in accordance with GWP D.1.27.2, for a Warehousekeeper to Load Out the corresponding Underlying Goods.
"Loading Out" or "Loaded Out" or "Load Out"	means the movement of a lot of Robusta Coffee (in bags or FIBCs) or a Delivery Unit of Cocoa (in bags and/or in bulk) from within a Warehouse on to transport.
"Loading Out Charge"	means the fee charged by a Warehousekeeper to the Beneficiary of Goods in respect of the Loading Out of a lot of Robusta Coffee (in bags or FIBCs) or a Delivery Unit of Cocoa (in bags and/or in bulk) from

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	within a Warehouse on to a truck or reasonable equivalent, as published by the Exchange from time to time.
"Loss"	shall have the meaning set out in SDP Regulation C.4.8.1.
"lot"	shall have the meaning attributed to it in Rule GGGG.2(b) (ICE Futures Robusta Coffee Futures Contract).
"Member Titleholder"	means a Titleholder that is a Clearing Member.
"New Beneficiary"	shall have the meaning set out in SDP Regulation C.4.6.1.1.
"New Titleholder"	shall have the meaning set out in SDP Regulation C.4.6.2.1.
"Nominated Delivery Unit"	means each Delivery Unit to be converted by or on behalf of the Seller as notified to the Exchange under Rule EEEE.12(d)(i) or (ii) (ICE Futures London Cocoa Futures Contract), or Rule EEEE1.12(d)(i) or (ii) (ICE Futures Euro Cocoa Futures Contract).
"Nominated Warehouse"	means a Warehouse appearing on the List of Nominated Warehousekeepers and Warehouses.
"Nominated Warehouse Application Form"	means the application, in the form prescribed by the Exchange from time to time, to be provided by an applicant Warehousekeeper to the Exchange in accordance with GWP D.1.9.2 as part of its application for a Warehouse under its control to become a Nominated Warehouse.
"Nominated Warehouse Fee"	means the fee, as determined by the Exchange from time to time, payable by a Nominated Warehousekeeper to the Exchange in respect of each of its Nominated Warehouses.
"Nominated Warehousekeeper Application Form"	means the application, in the form prescribed by the Exchange from time to time, to be provided by an applicant Warehousekeeper to the Exchange in accordance with GWP D.1.8.2 as part of its application to become a Nominated Warehousekeeper.
"Nominated Warehousekeeper"	means a Warehousekeeper appearing on the List of Nominated Warehousekeepers and Warehouses.
"Nominated Warehousekeeper Fee"	means the fee, as determined by the Exchange from time to time, payable by a Nominated Warehousekeeper to the Exchange in connection with its status as a Nominated Warehousekeeper.

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"Nominee"	means a person (or persons) appointed from time to time by the Operator to act as the Nominee for SDP and which has (or have) agreed to be bound by the SDP Rulebook and these GWPs.
"Non-Exchange Contract"	means a contract for the transfer of possession or ownership of Underlying Goods in respect of a Warrant, that is settled through SDP and is not subject to the Contract Rules.
"Non-Member"	means a Beneficiary or Titleholder who is not a Member.
"Operator"	means ICE Warrants Limited
"Operator Directors"	means the directors of the Operator.
"Operator Regulation"	is a reference to a term of the SDP Rulebook.
"Original Delivery Unit"	means a Delivery Unit which is converted into one or more Converted Original Delivery Units, and shall include, unless the context otherwise requires, a Nominated Delivery Unit in accordance with the relevant Cocoa Contract Rules.
"Original Weigh Date"	means the date that a Delivery Unit was first weighed in a Nominated Warehouse.
"Owner"	means in respect of the Performance Bond, the Beneficiary of a Warrant held by the relevant Warehousekeeper.
"Participant"	means a Beneficiary, Titleholder or Warehousekeeper.
"parcel"	means, in respect of Robusta Coffee, all or any portion of a shipment of Robusta Coffee of one Origin, one class, ex one vessel, shipped on one bill of lading to the same destination and which is stored in one Warehouse.
"Performance Bond"	shall have the meaning set out in GWP D.1.7.1(b).
"preliminary sample"	is the material initially drawn from the Cocoa and Robusta Coffee.
"Published List of Rent and Loading Out Charges"	means a list published by the Exchange from time to time on the ICE website (www.theice.com) containing, by delivery area or port as applicable, details of the maximum Rent and Loading Out Charges per tonne levied by Warehousekeepers in respect of Cocoa in both bags and/or in bulk.

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"Qualifying Titleholder"	means a Titleholder that is either a Clearing Member or a Dealer.
"quartering"	is the process by which sample material is mixed thoroughly and reduced by use of an appropriate riffle box or similar equipment so that the resulting reduced material is proportionally the same in all aspects as the original sample material. A "quartered sample" is a sample which has been created by quartering.
"Regulations" or "Rules"	means the ICE Futures Europe Regulations, rules, Procedures, Contract Rules, SDP Rulebook and Administrative Procedures as interpreted in accordance with Circulars and as the same are amended in accordance with the Regulations from time to time, or any arrangements, directions and provisions made thereunder as the context may require.
"Related Company"	means a subsidiary or parent company or any subsidiary or parent company thereof which form part of a group of companies.
"Rent"	means a periodic fee (not including any other charges) which a Warehousekeeper shall be entitled to charge to the Beneficiary of Goods in respect of the storage of a lot of Robusta Coffee (in bags or FIBCs) or a Delivery Unit (either in bags and/or in bulk) of Cocoa in a Warehouse and which is levied pursuant to these GWPs.
"Rip and Tip Charges"	means all costs and fees, in addition to the Loading Out Charge, associated with the conversion of Goods stored in bags or FIBCs into bulk format for Loading Out on to Bulk Truck in the case of Robusta or on to a truck or reasonable equivalent in the case of cocoa. Costs to include, but not limited to, costs of labour, machinery, the disposal of bags and any charges for transfer of Goods from store to equipment or movement of equipment to nearby the Goods.
"Robusta Coffee"	shall mean coffee of the botanical species Coffea canephora Pierre ex A. Froehner, with some varieties and cultivars of these species.
"Robusta Coffee Contract Rule"	means Rule GGGG, as amended from time to time.
"shipment period"	means, in respect of Robusta Coffee, the crop year for the country of origin of Robusta Coffee as defined by the International Coffee Organisation.
"Single Capacity Warehousekeeper"	means a Warehousekeeper which has been: (i) nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as parcels, lots or Standard and Large Delivery Units,(ii) approved by the Operator to cause Warrants to be created on SDP; and (iii) approved by the Exchange to appear on the List of Nominated Warehousekeepers

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	and Warehouses published from time to time by notice posted on the Market.
"Softs Deliveries Platform" or "SDP"	means the electronic system relating to delivery and warrant management services, or any successor thereto, which amongst other things, creates Warrants relating to Cocoa and Robusta Coffee stored in a Warehouse for delivery under a contract.
"SDP"	shall have the meaning set out in SDP Regulation A.1.
"SDP Rulebook"	means the rules and regulations governing the Softs Deliveries Platform.
"Standard Delivery Unit"	means an amount of bagged Cocoa having a nominal net weight of 10 Tonnes.
"Supervision Company"	is a company whose business is the supervision and/or inspection of goods and which is appointed by the Exchange for the purposes of performing inspections on behalf of the Exchange.
"Supervisor"	is a person employed exclusively by a Supervision Company and who is nominated by the Exchange to have sufficient experience and expertise in the sampling of Cocoa and Robusta Coffee.
"Suspended"	means that the related Warrant(s) shall not be valid for tender.
"Terms and Conditions of Appointment of Nominated Warehousekeepers"	means the terms and conditions of appointment of Nominated Warehousekeepers provided by the Exchange to Warehousekeepers from time to time which an approved Warehousekeeper is required to adhere to following its successful application to become a Warehousekeeper in accordance with GWP D.1.8.1.
"Titleholder"	means, subject to SDP Regulation C.3.4, the person who has been nominated by a Warehousekeeper or another Titleholder to be "Titleholder" in respect of one or more Warrants on SDP and is recorded as such on SDP for the Goods to which a Warrant relates.
"Titleholder Application Form"	means the application, in the form prescribed by the Operator from time to time, to be provided by an applicant Titleholder to the Operator in accordance with SDP Regulation C.3.3.2.1 as part of its application to become a Titleholder.
"top-up"	means the addition of material to a Delivery Unit which has fallen below the relevant weight tolerance as specified in the Contract Rules.

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"Underlying Goods"	means, in relation to a Warrant, the Goods described therein as relating to that Warrant.
"U.S. Warrant"	means a Warrant governed by U.S. law.
"Warehouse"	means a warehouse in respect of which a Warehousekeeper has been nominated by the Exchange in its absolute discretion to store Goods and which appears on the List of Nominated Warehousekeepers and Warehouses published from time to time by notice posted on the Market. A Warehouse shall, for the purposes of nomination under these GWPs, be a single structure designed or modified for the purpose of storing Goods, or groups of such structures connected by internal doors allowing for the passage of the relevant Goods. Where there are no such interconnecting doors between such structures these shall be nominated as separate Warehouses.
"Warehousekeeper"	means either a Single or Dual Capacity Warehousekeeper which has been: (i) nominated by the Exchange in its absolute discretion to store in its Warehouse Goods piled as either parcels, lots, Standard and Large Delivery Units or Standard, Large or Bulk Delivery Units, as the case may be; (ii) approved by the Operator to cause Warrants to be created on SDP; and (iii) approved by the Exchange to appear on the List of Nominated Warehousekeepers and Warehouses published from time to time by notice posted on the Market.
"Warrant"	means an electronic record (described as a warrant record) issued by a Warehouse in SDP for the delivery of a parcel, lot, or Delivery Unit stored in that Warehouse which, subject to these GWPs and the SDP Rulebook, authorises the Beneficiary to transfer or receive the parcel, lot or Delivery Unit referred to therein.
"Warrant Management Service"	means the warrant management service offered by the Operator as described in further detail in Section C of the SDP Rulebook.

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Section C: STATEMENTS OF PRINCIPLE IN RESPECT OF WAREHOUSEKEEPERS NOMINATED BY THE EXCHANGE FOR THE STORAGE OF COCOA AND ROBUSTA COFFEE

C.1 The following is a statement of the standards expected of a Warehousekeeper nominated by the Exchange for the storage of Goods, whether such Goods are in respect of a Contract or a Non-Exchange Contract. These standards are not exhaustive of the standards expected. Observance of these standards by a Warehousekeeper does not absolve a failure to observe other requirements specified in these GWPs or elsewhere; furthermore, observance of such other requirements does not necessarily amount to conformity with these Statements of Principle.

C.2 Failure to observe these standards may result in either, an instruction by the Exchange for remedial action to be taken by the Warehousekeeper to ensure observance and/or, disciplinary action being instigated.

C.3 A Warehousekeeper:

(a) shall at all times observe high standards of integrity and shall not perform any actions which may disadvantage any current or potential owner of Goods stored within their Warehouse;

(b) shall observe high standards of conduct, complying with any procedures or requirements of the Exchange and any state or local requirements that may be relevant to the storage of Cocoa and Robusta Coffee in force at any particular time;

(c) should either avoid any conflict of interest or, where conflict arises, should ensure fair treatment to any owner of Goods stored within their Warehouse;

(d) should ensure that it maintains adequate financial resources to provide continuity in the provision of services for any current and potential owner of Goods stored within their Warehouse, and makes such other financial provisions as may be prescribed by the Exchange from time to time for the protection of any owner's interests;

(e) should ensure that all Goods stored for potential delivery against the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts, Non-Exchange Contracts or ICE Futures Robusta Coffee Futures Contract are properly segregated and identified, and that proper action has been taken to protect such Goods against potential risks to their security and integrity;

(f) should organise and control its internal affairs in a responsible manner, keeping proper records, and should have adequate arrangements to ensure that persons employed by the Warehousekeeper to perform duties relating to the storage of Goods are suitable, adequately trained and properly supervised and that well-defined procedures exist for all relevant duties;

(g) shall deal with the Exchange in an open and co-operative manner and keep the Exchange promptly informed of anything concerning the Warehousekeeper or Goods stored within their Warehouse which might reasonably be expected to be disclosed to the Exchange; and

(h) shall ensure that all charges, whether published by the Exchange or not, be reasonable and comparable with the commercial charges levied for similar services and reflect actual services rendered.

For these purposes, references to an "owner" shall include any Beneficiary.

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Section D: WAREHOUSEKEEPING PROCEDURES IN RESPECT OF WAREHOUSEKEEPERS AND WAREHOUSES NOMINATED BY THE EXCHANGE FOR THE STORAGE OF COCOA AND ROBUSTA COFFEE

D.1 GENERAL

D.1.1 Exchange Warehousekeeping Operations

D.1.1.1 The warehousekeeping operations necessary to support the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts, ICE Futures Robusta Coffee Futures Contracts and Non-Exchange Contracts are supervised by the Exchange.

D.1.1.2 In respect of warehousekeeping operations, the Exchange is responsible for:

(a) listing or delisting Warehousekeepers on the Exchange's List of Nominated Warehousekeepers and Warehouses;

(b) the approval of a Warehouse;

(c) the publication of the List of Nominated Warehousekeepers and Warehouses and any details in accordance with GWP D.1.26.8 and publication of certified stock reports per port or Delivery Area;

(d) the inspection of the internal management controls and operating procedures of Warehousekeepers and the inspection of related Warehouses; and

(e) monitoring the compliance by Warehousekeepers, Titleholders that are Members and Beneficiaries that are Members with the Regulations, including the relevant Contract Rules, these GWPs and any other such procedures as may be issued by the Exchange from time to time.

D.1.1.3 Each Participant shall pay to the Exchange such fees and rates that may be published by the Exchange from time to time, or otherwise notified to the Participant. Payment of such fees will be made within thirty (30) days after receipt of the invoice and any fees not so paid within that time shall thereafter bear interest at the rate of 12% per annum until paid. Fees or rates established by the Exchange may be changed at any time on sixty (60) days' prior notice given by the Exchange to the Participant.

D.1.2 Inspection of a Warehouse and Warehousekeeper

D.1.2.1 The Exchange operates an inspection programme in respect of which it aims to inspect each Warehouse and Warehousekeeper on a regular basis.

D.1.2.2 In addition, a Warehouse or a Warehousekeeper may be inspected at any other time, at the absolute discretion of the Exchange.

D.1.2.3 The inspection has six primary objectives:

(a) to satisfy the Exchange that a Warehouse is in good order and to verify that any faults previously identified have been corrected;

(b) to ensure that the storage of Goods complies with the relevant Contract Rules and these GWPs;

(c) to satisfy the Exchange that the Warehousekeeper has adequate procedures for the receipt, storage, sampling, weighing and loading out of Goods to ensure compliance with the relevant Contract Rules and these GWPs;

(d) to verify that sufficient appropriate documentary records are properly maintained by the Warehousekeeper to ensure an audit trail of the history of the Goods can be constructed;

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(e) to verify that sufficient appropriate documentary records are properly maintained by the Warehousekeeper in relation to charges made by the Warehousekeeper and to satisfy the Exchange that the Warehousekeeper is, or has been, complying with GWP D.1.26 in relation to the application of those charges; and

(f) to verify the proper maintenance of information in respect of Goods stored by the Warehousekeeper, details of which are represented by Warrants.

D.1.2.4 The inspectors shall be employees of the Exchange who it considers to be properly qualified to conduct Warehouse inspections or, such other persons appointed by the Exchange whom it considers to be properly qualified and with no material or financial interest in any Warehousekeeper, or in Goods stored by such Warehousekeeper.

D.1.2.5 The Exchange will give instructions to the Warehousekeeper in respect of the rectification of any faults that are found and of any subsequent inspection considered necessary.

D.1.2.6 Exchange inspectors have no obligation to inspect the condition, external or otherwise, of Goods stored by the Warehousekeepers, nor to make their findings known to the Beneficiary of the Goods or the related Titleholder.

D.1.2.7 A Warehousekeeper shall allow representatives of the Exchange to inspect the Warehouse (or premises that were previously nominated by the Exchange), its facilities for the receipt and delivery of any Goods and the Warehousekeeper's records relating to the Warehouse and the Goods currently or previously stored within it, and the records relating to the Rent and Loading Out Charges levied by it during normal working hours. The Exchange may, at its absolute discretion, make or request copies of any such records.

D.1.2.8 A Warehousekeeper shall allow the Beneficiary to inspect the Goods referred to therein during normal working hours.

D.1.3 **Softs Deliveries Platform**

D.1.3.1 A Warehousekeeper shall, where information is to be made available to or by them via SDP, comply with the applicable procedures relating to the operation and maintenance of that data system, such procedures being issued by the Operator.

D.1.3.2 A Warehousekeeper shall ensure that a sufficient number of members of their staff are competent in the operation of SDP or that it has arrangements in place for the operation of SDP via a third party.

D.1.3.3 A Warehousekeeper shall:

(a) when submitting a sampling notification to the Exchange in respect of the initial grading, ensure that all details which are required to be entered onto SDP as part of the Warrant creation process pursuant to SDP Regulation C.4.3.4(c) have been entered and are up to date, such details including:

(i) Warehousekeeper;

(ii) Warrant Number;

(iii) Number of Warrants;

(iv) Titleholder;

(v) Beneficiary;

(vi) Origin; and

(vii) Delivery Unit (Cocoa only).

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Subject to GWPs D.2.4.3(c) and D.3.4.4(c), the following details shall be entered on to SDP by the Warehousekeeper no later than two business days after the sample has been received at the Grading Room but may also be included with the information entered on to SDP pursuant to GWP D.1.3.3(a):

(i) Vessel;

(ii) Warehouse in which the Underlying Goods are stored;

(iii) In respect of Cocoa or Robusta Coffee stored in bags, the number of bags comprising the parcel, lot or Delivery Unit and whether these are sound or slack;

(iv) Final day of landing;

(v) Date on which loading into the Warehouse was completed;

(vi) Original Weigh Date (in the case of a Cocoa Bulk Delivery Unit this should be taken as the date on which weighing was completed);

(vii) Gross weight and tare;

(viii) Any date on which the parcel, lot or Delivery Unit was re-weighed;

(ix) Number and date of issue of the bill(s) of lading for the shipment of the Cocoa or Robusta Coffee from Origin;

(x) Shipment period;

(xi) Whether the Cocoa or Robusta Coffee are subject to preferential or non-preferential rate of duty; and

(xii) Where the Cocoa or Robusta Coffee are subject to preferential duty, that the documents referred to in the relevant Contract Rules are available in accordance with those terms; and

(b) where a Delivery Unit is the subject of an application for re-grading, prior to the taking of a sample for submission to the Grading Room and in accordance with GWP D.1.3.4, ensure that all details recorded on SDP relating to the Delivery Unit (including, for the avoidance of doubt, all information recorded pursuant to GWP D.1.3.3(a)) have been recorded and are accurate and up to date.

D.1.3.4 A Warehousekeeper shall ensure that all details of Warrants are correct and updated within one business day of any relevant physical process having been completed. Such physical process may include, without limitation, re-weighing, sampling including industry samples, re-piling or conversion of a Delivery Unit and removal of Goods from the Warehouse. For the avoidance of doubt, where all or part of the Goods comprising a Lot or Delivery Unit are removed from the Warehouse, the Warehousekeeper must change the status of the Warrant in SDP to "Loaded Out".

D.1.3.5 A Warehousekeeper shall ensure that at all times the information recorded on SDP accurately reflects the rent paid in respect of any Warrant.

D.1.3.6 **Warrants on SDP**

D.1.3.6.1 A Warehousekeeper shall be responsible for the creation of Warrants in respect of Goods stored by the Warehousekeeper in a Warehouse. A Warrant must be created in accordance with SDP Regulation C.4.3 prior to the initial grading of the Goods.

D.1.3.6.2 When nominating a Titleholder on SDP, the Warehousekeeper shall be responsible for entering the name of the Beneficiary on to SDP.

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D.1.3.6.3 The Warehousekeeper shall take reasonable steps (such as including a reasonably prominent statement on its website) to put on notice persons dealing with Goods within its Warehouses that such Goods may be subject to the interests of Beneficiaries within SDP from time to time.

D.1.4 **Beneficial Interest**

D.1.4.1 If either the Beneficiary or the Titleholder making an application for grading on behalf of the Beneficiary under GWPs D.2.4.2 or D.3.4.1, and E.1.10:

(a) has an interest of 5% or more in the capital of;

(b) is a partner of; or

(c) has any other financial interest in,

the Warehousekeeper storing the Goods, the Titleholder, or the Beneficiary of the Goods, as the case may be, shall inform the Warehousekeeper and, if such Beneficiary or Titleholder is a Clearing Member, the Exchange of that fact. Where the Warehousekeeper has knowledge of any beneficial interest it shall be obliged to inform the Exchange as soon as the Warehousekeeper becomes aware.

D.1.5 **Supervision of Sampling**

D.1.5.1 The Exchange may at its absolute discretion, supervise, or have supervised by a Supervision Company the sampling of any Goods stored in a Warehouse.

D.1.5.2 Following the notification of sampling under GWP D.2.4.3 or D.3.4.3 the Exchange may request a Supervision Company to appoint a Supervisor to supervise the drawing (and if required quartering) and sealing of the sample at the Exchange's expense subject to the provisions of GWP D.1.5.7.

D.1.5.3 Where the Exchange has determined in accordance with GWP D.1.5.2 that sampling notified under GWP D.2.4.3 or D.3.4.3 will be supervised and has notified the Warehousekeeper of such determination, the Warehousekeeper shall provide the Exchange with information as requested and in a form determined by the Exchange from time to time.

D.1.5.4 The Exchange will advise the Supervision Company and the Warehousekeeper of the appointment and the Exchange reference number. The Exchange reference number may be for Goods which are:

(a) represented by a specific Warrant;

(b) represented by a number of Warrants; or

(c) covered by one or more bill(s) of lading or similar document and are due to be stored or already stored by the Warehousekeeper.

D.1.5.5 The Warehousekeeper shall advise the Exchange and Supervision Company of any changes to the details supplied in accordance with GWP D.1.5.2 and D.1.5.3 immediately upon the Warehousekeeper becoming aware of such changes.

D.1.5.6 On occasions where the Exchange has advised the Warehousekeeper that supervision of a sampling operation is to occur under these GWPs, the Warehousekeeper shall allow Supervisors and/or Exchange Officials, access to the relevant Goods and documents for the purpose of supervising the sampling.

D.1.5.7 When the Exchange appoints a Supervision Company to supervise sampling, the sampling operation covering the sampling of Goods under a specific Exchange reference number may only start in the Warehouse(s) during normal port or Delivery Area working hours. In the event that the Warehousekeeper or Beneficiary wishes to sample outside the normal port or Delivery Area working hours and subject to GWPs D.2.4.4 and D.3.4.4, any additional cost of supervision incurred by the Exchange shall be for the account of the Warehousekeeper.

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D.1.5.8 The Exchange may, and at its sole discretion, specify the start time and date of any sampling operation. If the Exchange specifies a start time and date for a sampling operation which is outside the normal port or Delivery Area working hours, any additional costs incurred by the Warehousekeeper shall be for the account of the Exchange.

D.1.5.9 In the event that the Supervisor is not in attendance at the specified time and place, the Warehousekeeper shall immediately advise the Exchange.

D.1.6 **Liability**

D.1.6.1 Without prejudice to any exclusion of liability provision in the Regulations or the Clearing House Rules, none of the Exchange, the Nominee, the Directors, the Operator, the Operator Directors or the Clearing House shall be liable for any loss or damage whatsoever, whether for negligence, breach of contract, misrepresentation or otherwise, in respect of any failure whatsoever by a Warehousekeeper, Titleholder or Beneficiary to comply with any of its obligations under the Regulations, including the relevant Contract Rules, any Non-Exchange Contract, the SDP Rulebook or these GWPs, including (without prejudice to the generality of the foregoing):

(a) any failure by a Warehousekeeper, Titleholder or Beneficiary to comply with its obligations in relation to the use of the Warrant Management Service provided in SDP;

(b) any failure by a Warehousekeeper, Titleholder or Beneficiary to provide or maintain accurate details or other information recorded within SDP, including in respect of a Warrant or Beneficiary;

(c) any failure by a Warehousekeeper or Supervision Company to comply with its obligations;

(d) any failure by a Warehousekeeper to comply with its obligations under the Regulations, including the relevant Contract Rules and these GWPs, or of any responsibilities which it may assume towards Titleholders, Beneficiaries or any other person pursuant to the terms of any receipt, Warrant or contract, or in respect of the condition of a Warehouse or its suitability for the storage of Goods; or

(e) any failure by a Warehousekeeper to comply with its obligations pursuant to GWP D.1.26 (irrespective of whether or not the Exchange or the Directors have taken disciplinary or enforcement action against a Warehousekeeper in respect of such failure).

D.1.6.2 Nothing in this provision shall operate to exclude or restrict the liability of the Exchange, the Nominee, the Operator, the Operator Directors, the Directors or the Clearing House for fraud, wilful default, or death or personal injury due to negligence.

D.1.6.3 Parties placing Cocoa or Robusta Coffee into a Warehouse or taking delivery of Cocoa or Robusta Coffee in or from such Warehouse shall accordingly have no claim against the Directors, the Operator Directors, the Exchange, the Operator, the Nominee, the Clearing House or any committee or employee thereof, which is excluded in this GWP D.1.6.

D.1.7 **Criteria for Approval as a Warehousekeeper**

D.1.7.1 For a Warehousekeeper to be approved as a Warehousekeeper and in order to maintain that status, the Exchange must be satisfied that he:

(a) carries on business in a port or Delivery Area where Warehouses are eligible for nomination under the relevant Contract Rules;

(b) is of sufficient business and financial standing, meets the financial requirements prescribed by the Exchange from time to time and has in place a performance bond as prescribed by the Exchange from time to time for the protection of an Owner's interests (or such other financial

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provisions as may be prescribed by the Exchange from time to time) (a "**Performance Bond**"). The Exchange may, at any time, request information regarding the financial status of a Warehousekeeper;

(c) has, or is part of a Related Company that has, experience the Exchange determines to be materially comparable to that of a Warehousekeeper for a reasonable period. A reasonable period will usually be considered to be at least two years, with a minimum of one year's experience of storing either Cocoa or Robusta Coffee or both, or that the Warehousekeeper employs staff with such experience;

(d) has in place the necessary procedures and management controls to ensure their compliance with the Regulations, including the relevant Contract Rules, SDP Rulebook and these GWPs for the classification of Warehousekeeper in respect of which it is or is seeking to be nominated;

(e) shall organise and control their affairs in a responsible manner, keep proper records, have well defined procedures for handling and storing Cocoa and Robusta Coffee and ensure that their employees, contractors or agents are suitable, adequately trained and properly supervised;

(f) has in place such insurance as shall be specified by the Exchange in its absolute discretion from time to time;

(g) where applicable, is licensed to issue a Warrant for the delivery of Cocoa or Robusta Coffee in accordance with the terms of the Warrant, by a National or State licensing authority, and shall not breach any applicable National or State law;

(h) has satisfactory communication and office facilities for the creation of Warrants and such other documents relating to delivery;

(i) shall undertake to use SDP, either directly or via a third party, prior to taking Goods into store and piling them for potential delivery against positions in the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts or ICE Futures Robusta Coffee Futures Contract, as the case may be;

(j) satisfies any other requirements that the Exchange may prescribe from time to time; and

(k) shall undertake, with the full understanding of the provisions of GWP D.1.27.8, to provide, where necessary, adequate resources to facilitate the Loading Out of all Goods stored in their Warehouses within 60 calendar days of receiving the necessary Loading Out requests under GWP D.1.27.1.

D.1.7.2 In respect of a Warehousekeeper who is, or who is seeking to be approved as a Dual Capacity Warehousekeeper, in addition to the above, the Exchange must also be satisfied that the Warehousekeeper:

(a) has, or is part of a Related Company that has, adequate experience of the handling of bulk Cocoa, or that the Warehousekeeper employs staff with such experience; and

(b) possesses or has access to equipment and bags to enable compliance with the requirements of GWP D.1.16.7.

D.1.7.3 Pursuant to GWP D.1.7.1(e), a Warehousekeeper shall have appropriate and detailed procedures to evaluate on a continuing basis the suitability of senior management, which for the purposes of this GWP includes any director, partner, sole practitioner, senior manager or any other individual whose position enables them to assert a material influence over the management of the Warehousekeeper's operation. Such procedures shall include, but are not limited to, an assessment against the criteria detailed below:

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(a) whether any such person has been convicted of any criminal offence. Particular consideration should be given to offences of dishonesty, fraud, financial crime or other offences relating to companies, insolvency, money laundering, market manipulation or insider dealing;

(b) whether any such person has been the subject of an adverse finding or any settlement in civil proceedings, particularly in connection with the formation or management of a body corporate;

(c) whether any such person has been the subject of, or has been interviewed in the course of, any existing or previous investigation or disciplinary proceedings by a regulatory authority, clearing house or exchange, professional or trade body, or government body or agency;

(d) whether any such person has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any potential proceedings or of any investigation which might lead to those proceedings;

(e) whether any such person has been involved with a company, partnership or other organisation that has been refused registration, authorisation, membership or a licence to carry out a trade, business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated, or has been expelled by a regulatory or government body;

(f) whether any such person has been a director, partner, or has been concerned in the management, of a business that has gone into insolvency, liquidation or administration while the person has been connected with that organisation or within one year of that connection;

(g) whether any such person has been dismissed, or has been asked to resign and resigned, from employment or from a position of trust, fiduciary appointment or similar;

(h) whether any such person has ever been disqualified from acting as a director or from acting in any managerial capacity; and

(i) whether any such person being an individual has ever been declared bankrupt or has made any arrangement or composition with their creditors.

D.1.7.4 Where a Warehousekeeper assesses that any criterion detailed in GWP D.1.7.3 has been met by any person in a senior management position, the Warehousekeeper shall immediately notify the Exchange with details of all facts and circumstances surrounding the assessment, including:

(a) whether the Warehousekeeper believes, notwithstanding that one or more of the criteria has been met, that the person remains suitable for senior management; and, if so

(b) the reasons, facts, or circumstances why the Warehousekeeper believes the person remains suitable.

D.1.7.5 In order to satisfy itself that a prospective or existing Warehousekeeper fulfils the criteria detailed in this GWP D.1.7, the Exchange may seek references from any organisation or body it considers appropriate (including, without limitation, any persons recorded as Beneficiaries or Titleholders within SDP, other Warehousekeepers, bankers or Dun & Bradstreet).

D.1.8 **Application to become a Warehousekeeper**

D.1.8.1 To be approved and to remain approved as a Warehousekeeper an applicant must:

(a) meet the criteria for approval specified in GWP D.1.7 for the classification of Warehousekeeper in respect of which it is applying;

(b) sign the Terms and Conditions of Appointment of Nominated Warehousekeepers;

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(c) register at least one Warehouse suitable for the storage of Goods. For the avoidance of doubt, a Warehousekeeper wishing to remain on the List of Nominated Warehousekeepers and Warehouses will be required to have at least one Warehouse in respect of which it is the Nominated Warehousekeeper; and

(d) submit to the Exchange details of its charges as required by GWP D.1.26.1. Such charges must satisfy the requirements of GWP D.1.26.2.

D.1.8.2 To apply for nomination the applicant shall complete a Nominated Warehousekeeper Application Form and submit it to the Exchange together with a copy of their latest accounts and such other documents as the Exchange may require. To support the application, the Exchange will require references from a minimum of two persons who have stored Cocoa or Robusta Coffee with the applicant within the previous two years. The Exchange may, at any time, request information from the Warehousekeeper as to any matter relevant to preserving the integrity of the contract.

D.1.8.3 The Exchange will, when considering an application or readmission, and at the applicant's expense, inspect the facilities which are the subject of the application.

D.1.8.4 A successful applicant will be required to sign the Terms and Conditions of Appointment of Nominated Warehousekeepers.

D.1.8.5 Subject to GWP D.1.8.1 being completed satisfactorily and upon payment of both the annual Nominated Warehousekeeper Fee and the annual Nominated Warehouse Fee, as determined by the Exchange from time to time, and having made such other financial provisions as may be prescribed by the Exchange from time to time for the protection of a Beneficiary's interests, the applicant will be added to the List of Nominated Warehousekeepers and Warehouses published by the Exchange from time to time.

D.1.8.6 The acceptance of an application to become a Warehousekeeper will be at the absolute discretion of the Exchange. Where the Exchange decides not to accept the application to become a Warehousekeeper the Warehousekeeper may appeal the decision of the Exchange. An appeal made under this GWP must be made to the Directors (or to a committee appointed by the Directors for this purpose) in writing within five business days of the decision not to accept the application. The Directors or such committee shall determine the appeal within 28 days of the Exchange's receipt of the written appeal.

D.1.9 **Application to add a Warehouse**

D.1.9.1 To have a Warehouse approved and for such Warehouse to remain approved, the applicant Warehousekeeper must ensure that it meets the requirements specified in GWP D.1.16 for the classification of the Warehouse in respect of which it is applying.

D.1.9.2 To apply for nomination of a Warehouse the applicant shall complete a Nominated Warehouse Application Form and submit it to the Exchange together with such other documents as the Exchange may require.

D.1.9.3 The Exchange will, at the applicant's expense, inspect the facilities which are the subject of the application when considering the application.

D.1.9.4 Subject to GWP D.1.9 being completed satisfactorily and the discretion granted to the Exchange pursuant to GWP D.1.9.5, the Warehouse will be added to the List of Nominated Warehousekeepers and Warehouses.

D.1.9.5 The acceptance of an application for the nomination of a Warehouse will be at the absolute discretion of the Exchange.

D.1.10 **Annual Renewal of Nomination**

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D.1.10.1 In order for the Warehousekeeper to continue to be eligible for nominated status, the Warehousekeeper is required by no later than 3 months prior to 1 June, or on such other date as may be notified by the Exchange, to submit to the Exchange each year:

(a) an Application Form for Renewal of Appointment to the List of Nominated Warehousekeepers and

(b) details of its charges as required by GWP D.1.26.1. Such charges must satisfy the requirements of GWP D.1.26.2.

D.1.10.2 A Warehousekeeper shall notify the Exchange immediately if it has reason to believe that any of the information supplied to the Exchange in the original Nominated Warehousekeepers Application Form or the annual Nominated Warehousekeeper Application Form for Renewal of Appointment has ceased to be accurate, or if it ceases to comply with the requirements stated in these GWPs.

D.1.10.3 A Warehousekeeper shall pay to the Exchange both the annual Nominated Warehousekeeper Fee and the annual Nominated Warehouse Fee, as determined by the Exchange, by no later than 30 April each year, or on such other date as may be notified by the Exchange.

D.1.11 **Resignation**

D.1.11.1 A Warehousekeeper wishing to resign from their nominated status shall give six months' notice in writing to the Exchange. If a Warehousekeeper fails to submit its application form for renewal of appointment to the List of Nominated Warehousekeepers in accordance with GWP D 1.10.1, the Exchange shall deem the Warehousekeeper to have given notice of resignation of his nominated status. The Exchange shall ensure that the Operator is promptly made aware upon receipt of such notice.

D 1.11.2 Upon receipt of the Warehousekeeper's notice of resignation or upon deemed notice of such resignation under GWP D 1.11.1, the Exchange may immediately suspend the Warehousekeeper from the List of Nominated Warehousekeepers and shall publish such information by notice posted on the Market. A Warehousekeeper that has given notice of resignation or who has been deemed by the Exchange to have given notice of resignation under GWP D 1.11.1 may not create any new records on Guardian in respect of any Cocoa or Robusta Coffee currently stored, or expected to be stored, by that Warehousekeeper.

D 1.11.3 The Exchange shall not be required to accept the resignation of a Warehousekeeper (deemed or otherwise) under GWP D 1.11.1 until it receives in writing confirmation from the Warehousekeeper that:

(a) it no longer has any Goods held in Warehouses under its control or; either

(b) it has received:

(i) the consent of all current Beneficiaries and the Titleholders of the relevant Warrants for the Goods to be transferred in accordance with GWPs D.1.19 and D.1.20, D.1.23, D.1.24 or D.1.25, as the case may be, into the control of another Warehousekeeper; or

(ii) the agreement of the current Beneficiaries and the Titleholders of the relevant Warrants that the Goods will no longer be stored in a Warehouse, in which case the Goods will be Loaded Out in accordance with GWP D.1.27.

In circumstances where the Exchange has not received such written confirmation but has received instruction from the current holder(s) of the relevant Warrants for the Goods that the Goods should be transferred into the control of another Warehousekeeper, the resigning Warehousekeeper (deemed or

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otherwise) shall be required to move or effect the change in control of the Goods which have a Valid Grading Result.

D.1.11.4 Any movement or change in control of Goods which have a Valid Grading Result which are required to be made by the Warehousekeeper must comply with GWPs D.1.19 and D.1.20, D.1.21, D.1.23 or D.1.24, as the case may be.

D.1.11.5 Any costs incurred in connection with the movement or change in control of Goods necessitated by the resignation of the Warehousekeeper, shall be for the account of the Warehousekeeper.

For the purpose of these GWPs, the cost of the movement of Goods will include but not be limited to:

(a) the cost of loading of the Goods onto the means of transportation;

(b) the cost of transportation of the Goods to the receiving Warehouse;

(c) the cost of unloading of the Goods into the receiving Warehouse;

(d) the cost of weighing the Goods at the receiving Warehouse;

(e) in the case of Goods for which Loading Out Charges have been pre-paid to the Warehousekeeper, the cost of pre-paid Loading Out Charges at the receiving Warehouse; and

(f) the legal and administrative costs in relation to (a) to (e) above.

D.1.11.6 Should the Warehousekeeper refuse to co-operate with the Owner of the Goods with regard to meeting any reasonable costs incurred in the movement of the Goods, the Owner shall inform the Exchange of this in writing and provide a detailed account of the costs incurred in the movement of the Goods. Where the Exchange considers that such costs as may be advised to it in accordance with GWP D 1.11.5 are reasonable, the Exchange may, in its absolute discretion, utilise the Performance Bond of the Warehousekeeper resigning its Nomination (deemed or otherwise) to meet such costs.

D.1.11.7 The Exchange, once satisfied that it is in possession of all requests for funds in accordance with GWP D 1.11.6, in relation to the resignation of nomination of a particular Warehousekeeper, will allocate to the Owner(s) of the Goods the funds deriving from utilisation of the Performance Bond in the following manner:

(a) where sufficient funds are available, the cost of moving all relevant Goods which have a Valid Grading Result or expired Valid Grading Result will be met. Any surplus funds will be returned to the issuer of the Performance Bond; or

(b) where the funds are not sufficient to meet the costs of moving all Goods which have a Valid Grading Result or expired Valid Grading Result then the funds will be allocated to meet the cost of moving:

(i) all relevant Goods which have a Valid Grading Result. Where the funds are not sufficient to meet the cost of moving all such Goods then the funds will be allocated pro-rata by Owner across those Goods; and

(ii) if any further funds are available, such funds will be allocated pro-rata by Owner across all relevant Goods which have an expired Valid Grading Result.

The Owner may seek to recover any remaining costs from the Warehousekeeper. The Exchange shall have no obligation to recover any remaining costs from the Warehousekeeper.

D.1.11.8 Where a Warehousekeeper wishes to resign the nominated status of a Warehouse it may do so by giving reasonable notice in writing to the Exchange. Reasonable notice shall be considered to be six full calendar months or until such time as any Goods have been removed from the Warehouse, whichever

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is the sooner. The Exchange may from time to time declare what is to be taken as reasonable notice for the purposes of this GWP, and different periods may be so declared for different cases.

D.1.11.9 Any movement of Goods necessitated by the resignation of a Warehouse GWP D 1.11.8, which is required to be made by the Warehousekeeper must comply with GWPs D.1.19, D.1.21, D.1.23 or D.1.24, as the case may be.

D.1.11.10 Any costs incurred in connection with the movement of Goods necessitated by the resignation of a Warehouse by the Warehousekeeper shall be for the account of the Warehousekeeper.

D.1.12 **Insolvency**

D.1.12.1 The Exchange must be informed immediately, in writing, either directly by the Warehousekeeper or via the appointed liquidator or receiver, as the case may be:

(a) where the Warehousekeeper is a company, if the Warehousekeeper passes a resolution for its winding up or a court of competent jurisdiction makes an order for the Warehousekeeper's winding up or dissolution;

(b) where the Warehousekeeper is a partnership, if the Warehousekeeper is dissolved;

(c) if the Warehousekeeper fails to pay any sum due and payable or suspends any payment;

(d) of the making of an administration order in relation to the Warehousekeeper or the appointment of a receiver over, or an encumbrancer taking possession of or selling, an asset of the Warehousekeeper;

(e) if the Warehousekeeper makes an arrangement or composition with its creditors generally or makes an application to a court of competent jurisdiction for protection from its creditors generally;

(f) of the making of a bankruptcy order against the Warehousekeeper; or

(g) if the Warehousekeeper is subject to any other insolvency or bankruptcy procedure under the Insolvency Act 1986 or Insolvent Partnerships Order 1994 or an analogous procedure under the law of the jurisdiction in which the Warehousekeeper is incorporated or any jurisdiction in which it carries on business.

For these purposes the "winding up" or "dissolution" of a company or partnership, an "administration order" or "bankruptcy order" is to be construed so as to include any equivalent or analogous proceedings or orders under the law of the jurisdiction in which the Warehousekeeper is formed or any jurisdiction in which it carries on business.

D.1.12.2 Upon receiving a notification under GWP D.1.12.1, the Exchange will immediately suspend the Warehousekeeper from the List of Nominated Warehousekeepers and Warehouses and shall publish such information by notice posted on the Market. The suspended Warehousekeeper will continue to be bound by the Exchange's requirements and the Exchange may give directions as to the status and disposal of Warrants issued by the suspended Warehousekeeper which relate to Goods stored for potential delivery against the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contracts, ICE Futures Robusta Coffee Futures Contract or Non-Exchange Contracts in respect of these GWPs and the SDP Rulebook, provided that any such directions with respect to U.S. Warrants have been approved by the relevant Beneficiary.

D.1.12.3 Following the suspension of a Warehousekeeper, a Titleholder of Goods under the control of the suspended Warehousekeeper may, with the consent of the Beneficiary, make an application for the

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movement of the Goods to another Warehousekeeper in accordance with GWPs D.1.20, D.1.23 or D.1.24 as the case may be.

D.1.12.4 Any movement undertaken under GWP D.1.12.3 must comply with GWP D.1.19 and GWPs D.1.20, D.1.23, D.1.24 or D.1.25 as the case may be, or as otherwise instructed by the Exchange in its absolute discretion.

D.1.12.5 Any movement undertaken under GWP D.1.12.3 shall be the responsibility of, and for the account of the Beneficiary of the Goods. An Owner may make an application for the Exchange to utilise the Performance Bond of the Warehousekeeper who has been suspended to contribute to the costs incurred by the Owner in relation to the movement of the Goods.

D.1.12.6 On consideration of an application under GWP D.1.12.5 the Exchange may, at its absolute discretion, determine not to utilise the Performance Bond where, at the time of the application:

(a) the business of the suspended Warehousekeeper has been taken over by another Nominated Warehousekeeper and that Warehousekeeper has consented to taking control of the Goods; or

(b) the Goods are currently stored in a Warehouse which is registered by another Warehousekeeper and that Warehousekeeper has consented to taking control of the Goods.

D.1.12.7 Subject to GWP D.1.12.6 the Beneficiary shall, upon completion of the movement of the Goods, present to the Exchange a detailed account of the costs incurred in the movement of the Goods. The Exchange may, in its absolute discretion, utilise the Performance Bond of the Warehousekeeper who has been suspended to contribute to the costs incurred by the Beneficiary in the movement of Goods which have a Valid Grading Result or an expired Valid Grading Result. Any such funds made available by the utilisation of the Performance Bond in accordance with these GWPs can only be used to contribute to the costs of the movement of Goods within the same Delivery Area (unless, in its sole discretion, the Exchange considers it necessary to utilise the funds otherwise).

D.1.12.8 For the purpose of these GWPs the cost of the movement of Goods will include, but not be limited to:

(a) the cost of loading of the Goods onto the means of transportation;

(b) the cost of transportation of the Goods to the receiving Warehouse;

(c) the cost of unloading of the Goods into the receiving Warehouse;

(d) the cost of weighing the Goods at the receiving Warehouse;

(e) in the case of Goods for which Loading Out Charges have been pre-paid to the Warehousekeeper, the cost of pre-paid Loading Out Charges at the receiving Warehouse; and

(f) the legal and administrative costs in relation (a) to (e) above.

D.1.12.9 The Exchange, once satisfied that it is in possession of all requests for funds in accordance with GWP D.1.12.7 and the SDP Regulations, in relation to the suspension of a particular Warehousekeeper, will allocate to the Beneficiaries of the Goods the funds deriving from utilisation of the Performance Bond in the following manner:

(a) where sufficient funds are available, the cost of moving all relevant Goods which have a Valid Grading Result or expired Valid Grading Result will be met. Any surplus funds will be returned to the issuer of the Performance Bond; or

(b) where the funds are not sufficient to meet the costs of moving all Goods which have a Valid Grading Result or expired Valid Grading Result then the funds will be allocated to meet the cost of moving:

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(i) all relevant Goods which have a Valid Grading Result. Where the funds are not sufficient to meet the cost of moving all such Goods then the funds will be allocated pro rata by the Beneficiary across those Goods; and

(ii) if any further funds are available, such funds will be allocated pro rata by the Beneficiary across all relevant Goods which have an expired Valid Grading Result.

The Beneficiary may seek to recover any remaining costs from the Warehousekeeper, their liquidator or receiver as the case may be. The Exchange shall have no obligation to recover any remaining costs from the Warehousekeeper, his liquidator or receiver.

D.1.12.10 Following any suspension under GWP D.1.12.2, the nomination of a Warehousekeeper may be terminated in accordance with GWP D.1.13.

D.1.12.11 Following any suspension under GWP D.1.12.2 samples may only be drawn from Goods under the supervision of the Exchange or a Supervision Company.

D.1.12.12 A Warehousekeeper that has been suspended under GWP D.1.12.2 may not create any new records (including any new Warrants) on SDP in respect of any Cocoa or Robusta Coffee currently stored, or expected to be stored, by that Warehousekeeper.

D.1.12.13 A tender against a position held in the ICE Futures London Cocoa Futures Contract, ICE Futures Euro Cocoa Futures Contract or ICE Futures Robusta Coffee Futures Contract of a Warrant issued by a Warehousekeeper which is made prior to the suspension of that Warehousekeeper shall not be invalidated, but no further tenders of Warrants issued by the suspended Warehousekeeper may be made after their suspension.

D.1.12.14 In respect of any provision in these GWPs or the SDP Rulebook which provides that a Warrant shall no longer be tenderable or capable of being delivered pursuant to the terms or conditions of that GWP or SDP Regulation, such provision shall equally apply in respect of any Warrant subject to a Non-Exchange Contract, as it would apply to a Contract.

D.1.13 **Termination of Nomination**

D.1.13.1 The Exchange may, in its sole and absolute discretion, suspend or terminate at any time the nominated status of any Warehouse or Warehousekeeper.

D.1.13.2 Except as provided under GWP D.1.12, a Warehousekeeper may appeal the decision of the Exchange to suspend or terminate its nomination or the nomination of a Warehouse for which it is the Nominated Warehousekeeper. An appeal made under this GWP must be made to the Directors (or to a committee appointed by the Directors for this purpose) in writing within five business days of the termination or suspension of the nomination and must contain evidence as to why the nomination should not be suspended or terminated. The Directors or such committee shall determine the appeal within 28 days of the Exchange's receipt of the written appeal.

D.1.13.3 In the event of the termination of a nominated:

(a) Warehousekeeper, the nomination of all Warehouses under the control of such Warehousekeeper shall be terminated and the Warehousekeeper and all Warehouses under the control of such Warehousekeeper shall immediately be removed from the List of Nominated Warehousekeepers and Warehouses.

(b) Warehouse, the Warehouse shall immediately be removed from the List of Nominated Warehousekeepers and Warehouses.

(c) Warehouse or Warehousekeeper, the Directors may impose such other and further restrictions in connection with any such suspension or termination as it may deem necessary and appropriate.

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D.1.13.4 Unless the Directors otherwise determine, if the nomination of any Warehouse is suspended or terminated for any reason, any Goods with a Valid Grading Result stored in such Warehouse must be moved (in accordance with the procedures of GWPs D.1.19 and D.1.21, D.1.23, D.1.24 or D.1.25, as applicable) to a Nominated Warehouse within 60 calendar days of such suspension or termination.

D.1.13.5 Any movement undertaken under GWP D.1.13.4 shall be the responsibility of the Beneficiary of the Goods. Any costs incurred in the movement of the Goods shall be for the account of the Warehousekeeper whose nomination has been terminated. Should the Warehousekeeper refuse to co-operate with the Beneficiary of the Goods with regard to meeting any reasonable costs incurred in the movement of the Goods, the Beneficiary shall inform the Exchange of this in writing and provide a detailed account of the costs incurred in the movement of the Goods.

D.1.13.6 Where the Exchange considers that such costs as may be advised to it in accordance with GWP D.1.13.5 are reasonable, the Exchange may, in its absolute discretion, utilise the Performance Bond of the Warehousekeeper whose nomination has been terminated to contribute to the costs incurred by the Beneficiary in the movement of Goods which have a Valid Grading Result or an expired Valid Grading Result. Any such funds made available by the utilisation of the Performance Bond in accordance with these GWPs can only be used to contribute to the costs of the movement of Goods within the same Delivery Area (unless, in its sole discretion, the Exchange considers it necessary to utilise the funds otherwise).

D.1.13.7 For the purpose of these GWPs the cost of the movement of Goods will include but not be limited to:

(a) the cost of loading of the Goods onto the means of transportation;

(b) the cost of transportation of the Goods to the receiving Warehouse;

(c) the cost of unloading of the Goods into the receiving Warehouse;

(d) the cost of weighing the Goods at the receiving Warehouse;

(e) in the case of Goods for which Loading Out Charges have been pre-paid to the Warehousekeeper, the cost of pre-paid Loading Out Charges at the receiving Warehouse; and

(f) the legal and administrative costs in relation to (a) to (e) above.

D.1.13.8 The Exchange, once satisfied that it is in possession of all requests for funds in accordance with GWP D.1.13.5, in relation to the termination of nomination of a particular Warehousekeeper, will allocate to the Beneficiaries of the Goods the funds deriving from utilisation of the Performance Bond in the following manner:

(a) where sufficient funds are available, the cost of moving all relevant Goods which have a Valid Grading Result or expired Valid Grading Result will be met. Any surplus funds will be returned to the issuer of the Performance Bond; or

(b) where the funds are not sufficient to meet the costs of moving all Goods which have a Valid Grading Result or expired Valid Grading Result then the funds will be allocated to meet the cost of moving:

(i) all relevant Goods which have a Valid Grading Result. Where the funds are not sufficient to meet the cost of moving all such Goods then the funds will be allocated pro rata by the Beneficiary across those Goods; and

(ii) if any further funds are available, such funds will be allocated pro rata by the Beneficiary across all relevant Goods which have an expired Valid Grading Result.

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The Beneficiary may seek to recover any remaining costs from the Warehousekeeper. The Exchange shall have no obligation to recover any remaining costs from the Warehousekeeper.

D.1.13.9 Where the nomination of a Warehousekeeper or Warehouse has been suspended or terminated by the Exchange and if any Goods are being stored in the Warehouse in question, or by the Warehousekeeper, then:

(a) further samples from such Goods for submission to the Exchange for grading shall only be drawn under supervision of the Exchange or a Supervision Company; and

(b) no tender shall be permitted of Goods with a Valid Grading Result until such time as:

(i) the Goods have been moved to another Warehouse, in accordance with GWPs D.1.19, D.1.21, D.1.23, D.1.24 or D.1.25, as the case may be;

(ii) a change in control of the Goods has occurred, in accordance with GWPs D.1.19 and D.1.20; or

(iii) the suspension of nomination has been lifted.

D.1.13.10 Members of the Exchange, and all Titleholders who are not Members, shall be informed of the suspension or termination of the nomination of a Warehousekeeper or Warehouse and, where relevant, the status of the Goods which have a Valid Grading Result or expired Valid Grading Result stored by the Warehousekeeper or within the Warehouse, in such manner and at such time as may be determined by the Exchange.

D.1.13.11 The Exchange may from time to time give directions as to the status and disposal of outstanding Warrants where the nominated status of a Warehouse or a Warehousekeeper has been suspended or terminated. Where the Exchange gives directions in accordance with this GWP D.1.13.11, the corresponding change will be reflected in SDP.

D.1.13.12 A Warehousekeeper who ceases to be a Warehousekeeper in relation to a Warehouse shall remain subject to the Regulations, including these GWPs, the SDP Rulebook and to the jurisdiction of the Exchange in respect of all acts and omissions while it was a Warehousekeeper and in respect of any investigation or disciplinary proceedings relating thereto (including the payment of any fine or application or any other sanction imposed) as if it were a Warehousekeeper, for the longer of:

(a) the period of 12 months from the date on which it ceased to be a Warehousekeeper in relation to such Warehouse; or

(b) the period during which any disciplinary proceedings continue against them, being proceedings started by the Exchange no later than 12 months after the date on which it ceased to be a Warehousekeeper subject to any extension of the period.

Where a Warehousekeeper has ceased to be a Warehousekeeper in relation to a Warehouse, it shall be open to the Exchange to rely upon any breach of the Regulations, including these GWPs, in respect of the time when the Warehousekeeper was subject thereto to any investigation or disciplinary proceedings.

D.1.13.A **Duty to Notify**

D.1.13.A.1 Without prejudice to any similar obligations to notify the Exchange of matters arising pursuant to terms and conditions of acceptance as a Nominated Warehousekeeper or elsewhere in the Regulations or the SDP Rulebook, a Warehousekeeper shall immediately notify the Exchange in writing by electronic transmission of the occurrence of any of the following events:

(a) acquisition of a licence issued by any other commodity exchange;

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(b) any material and adverse change in financial condition or of an emergency event or a financial emergency;

(c) if the Warehousekeeper is a corporate entity, any change in the ownership of or controlling interest in the corporate entity if it is a corporation, limited liability company or similar and, if the Warehousekeeper is a partnership, any change in the identity of the partners;

(d) any conviction, finding of guilt, confession of guilt, plea of guilty, or plea of *nolo contendere* to a crime or misdemeanour charging misrepresentation, fraud, deceit, theft, embezzlement, gambling, conversion, abuse of a fiduciary relationship or other such act on the part of the Warehousekeeper or any director, partner, sole practitioner, senior manager or any other individual whose position enables them to assert a material influence over the management of the Warehousekeeper's operation;

(e) any refusal to be granted a licence of any type by any commodity exchange; withdrawal of any application for a licence from any commodity exchange; suspension, or cancellation of a license or the issuance of any bar, fine, or censure against such licensee by any commodity exchange; issuance of a cease and desist order, temporary or permanent injunction, or any other sanction or discipline through an adverse determination, voluntary settlement or otherwise, by any commodity exchange, related central counterparty or clearing organisation or competent regulatory authority or quasi-governmental body or under the authority of a competent court;

(f) becoming subject to any material unsatisfied liens or judgments;

(g) the discovery of any false statement made in or in connection with any application filed with the Exchange;

(h) failure or inability to meet continuously the criteria for eligibility as a Nominated Warehousekeeper, including without limitation the eligibility of any Warehouse operated by a Nominated Warehousekeeper, or such other qualifications as the Directors may from time to time determine are in the best interests of the Exchange;

(i) any irregularity or fraud, or neglect or infraction of the Regulations by any Titleholder or Beneficiary, or any licensee, that may come to its knowledge;

(j) any damage relevant or material damage suffered by any Goods;

(k) failure to meet the requirements prescribed in the Regulations, the SDP Rulebook or as may be specified by the Exchange from time to time; and

(l) the inability to function as a Warehousekeeper, or the inability of a Warehouse to be used as such, due to a physical emergency such as damage to or destruction of business facilities, strike or other labour dispute, or other similar events.

D.1.14 **Disciplinary Proceedings**

D.1.14.1 Any breach of these GWPs or the SDP Rulebook by a Warehousekeeper, or failure on their part to (i) observe the terms of or facilitate the performance of ICE Futures London Cocoa Futures Contracts, ICE Futures Robusta Coffee Futures Contracts or ICE Futures Euro Cocoa Futures Contracts made under the Regulations, or (ii) perform its obligations in respect of Underlying Goods in relation to a Warrant where the Beneficiary or Titleholder in respect of such Warrant is a Non-Member may be investigated under Section E of the Regulations, and disciplinary proceedings may be commenced against them thereunder.

D.1.15 **Role and Responsibilities of a Warehousekeeper**

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D.1.15.1 Goods shall be stored by a Warehousekeeper, in a Warehouse nominated by the Exchange for the storage of such Goods.

D.1.15.2 Warehousekeepers have the following primary responsibilities under the Regulations, including the relevant Contract Rules, the SDP Rulebook and these GWPs:

(a) to provide and properly maintain facilities for the receipt, storage, sampling and delivery out of Goods from a Warehouse in accordance with the Regulations, including the relevant Contract Rules, the SDP Rulebook and these GWPs for the classification of Warehousekeeper for which it is nominated;

(b) to create (or to cause the creation on its behalf of) Warrants and other documents in respect of Goods stored in a Warehouse, as required by the Regulations, including the relevant Contract Rules and these GWPs;

(c) to enter onto SDP and properly maintain Warrant details of Underlying Goods in store as required by the relevant Contract Rules, the SDP Rulebook and these GWPs;

(d) to ensure that Goods are at all times correctly stored and identified as required by:

(i) in respect of Cocoa, GWPs D.1.16, D.2.1 and D.2.2; or

(ii) in respect of Robusta Coffee, GWPs D.1.16, D.3.1 and D.3.2;

(e) a Warehousekeeper shall maintain Goods in external good order and externally free from any insect, rodent or any other type of infestation;

(f) to draw samples in accordance with GWPs D.2.4, D.2.5, D.2.6 and D.2.7 in respect of Cocoa and GWPs D.3.4 and D.3.5 in respect of Robusta Coffee for despatch to the Grading Room;

(g) to pay to the Exchange such registration and other fees as are provided for in or under the Regulations and in the Nominated Warehousekeeper Application Form or as prescribed by the Exchange from time to time. Such fees shall not be refundable in the event of resignation or termination of nomination;

(h) to maintain such other financial provisions as may be prescribed by the Exchange from time to time for the protection of a Beneficiary's interests;

(i) to maintain appropriate insurance to ensure that the interests of Beneficiaries are protected should a claimable event occur;

(j) to act in such a way that ensures that any landlord, authority or other person will not acquire a lien, right of pledge or similar charge over the Goods stored in the Warehouse, and to agree not to exercise any lien, right of pledge or similar charge in relation to the Goods save in respect of charges owed to them in relation to the storage of those Goods. If, notwithstanding this GWP, a lien or other right does arise, the Warehousekeeper shall notify the Exchange in writing immediately. Where the Warehousekeeper could discharge the lien it must do so immediately or, where this is not possible, it must arrange for all the Goods stored in the Warehouse to be transferred to another Warehouse, or as the Exchange shall direct, and upon such transfer shall ensure that the provisions of GWPs D.1.19, D.1.20, D.1.23, D.1.24 and D.1.25 are complied with; and

(k) to abide by any other procedures published by the Exchange from time to time.

(l) Warehousekeepers shall be registered at all times with the U.S. Food and Drug Administration as a "Food Facility" or "Foreign Food Facility", as applicable.

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(m) In the case of Robusta Coffee, subject to the delivery notices having been issued, Warehousekeepers shall allow access to forthcoming Buyers of the goods from the Tender Day, for the purposes of inspecting the goods. The Warehousekeeper shall agree to sample the goods if required. This access extends to any nominated representative of the forthcoming Buyer.

D.1.15.3 Without prejudice to the Exchange's or an Owner's rights, the Exchange may, at its absolute discretion, determine to utilise the Performance Bond to cover any loss incurred or suffered by the Exchange, the Clearing House, the Operator, a Titleholder or Beneficiary (if different from the Titleholder) as a result of a Warehousekeeper's failure to perform its obligations in accordance with the terms and conditions of any Warrants, the Terms and Conditions of Appointment of Nominated Warehousekeepers, the Nominated Warehousekeeper Application Form as submitted by the Warehousekeeper, the Application Form for Renewal of Appointment, these GWPs, the SDP Rulebook, the relevant Contract Rules and Administrative Procedures or any other provisions of the Regulations of the Exchange.

D.1.16 **Storage Requirements**

D.1.16.1 A Warehouse may only be registered by one Warehousekeeper. A Warehousekeeper may store Goods in bags in a Warehouse in respect of which it is not the nominated Warehousekeeper. However, a Warehousekeeper may only store Goods in bulk in a Warehouse for which it is the nominated Warehousekeeper.

D.1.16.2 Goods must be stored in accordance with GWPs D.2.1 and D.2.2, in respect of Cocoa, and GWPs D.3.1 and D.3.2, in respect of Robusta Coffee.

D.1.16.3 In instances where a Warehousekeeper is storing Goods in bags in a Warehouse registered by another Warehousekeeper the following conditions will apply:

(a) the Warehousekeeper who has registered the Warehouse will be responsible for the payment of the annual Nominated Warehouse Fee and the provision of an appropriate Performance Bond to cover that Warehouse, even though Goods which are under the control of other Warehousekeepers may from time to time be stored in that Warehouse;

(b) the Warehousekeeper who has registered the Warehouse will be responsible for any failure to maintain that Warehouse to the standard required in these GWPs and will be sanctioned accordingly, notwithstanding that such a failure may have been as a result of the storage of Goods in that Warehouse by another Warehousekeeper;

(c) the Warehousekeeper recorded on SDP as storing Goods in a Warehouse will be responsible for any failure to maintain those Goods to the standard required by these GWPs and will be sanctioned accordingly, even though such a failure may be as a result of the actions of another Warehousekeeper in whose Warehouse the Goods are stored or the failure of that Warehousekeeper to maintain that Warehouse to the standard required by these GWPs;

(d) any sampling, weighing or other activity required by the Beneficiary of the Goods in relation to Goods stored in the Warehouse of another Warehousekeeper shall be carried out by the Warehousekeeper who caused the Warrants in respect of those Goods to be created; and

(e) a Warehousekeeper may not undertake any movement of Goods which are stored in their Warehouse and that are under the control of another Warehousekeeper unless directed to do so by the responsible Warehousekeeper who in turn will have, where necessary, gained permission from the Beneficiary, the Titleholder and the Exchange.

D.1.16.4 Each Warehouse shall be clearly identified with a name, letter or number and such designation shall be recorded in the List of Nominated Warehousekeepers and Warehouses.

D.1.16.5 A Warehousekeeper shall:

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(a) keep any Warehouse, in respect of which it is registered as the Warehousekeeper, in a good state of repair at all times. Windows, doors and drainpipes shall be weatherproof and properly fitted to prevent the entry of pests. Guttering shall be sound and free from weeds and debris. Downpipes shall be sound and lead immediately to an adequate drain or soak-away. Where internal downpipes are vulnerable to collision damage, they must be adequately protected;

(b) keep the ground around the outside of a Warehouse free from waste, lumber, weeds and other debris, to discourage pests and reduce the risk of fire. The immediate area should also be kept free of trees and other vegetation whose growth could present a threat to the structure of the Warehouse;

(c) provide effective lighting in all areas where Goods are stored or handled. In respect of Warehouses approved for the storage of Bulk Delivery Units, such lighting should be protected to prevent breakages falling upon the Goods;

(d) keep pest control logs and records of visits made by the pest control company;

(e) ensure that a Warehouse is equipped with adequate fire-fighting facilities, which comply with applicable local, port, state and or national regulations. Access to extinguishers and hoses must not be blocked. Equipment must be checked regularly and each inspection recorded;

(f) prohibit smoking in storage areas;

(g) ensure that all animals, both domestic and wild, are excluded from the Warehouse;

(h) bear the cost of maintaining the Goods stored in their Warehouse to the standard required in GWP D.1.15.2. In respect of Cocoa, it is understood that the Warehousekeeper shall make a periodic charge to cover the cost of fumigation and fogging, in addition to rent that is charged; and

(i) in respect of Bulk Delivery Units, undertake regular raking of the bulk pile as appropriate to maintain the pile in good condition.

D.1.16.6 In respect of Warehouses nominated for the storage of Goods in bags or FIBCs the following requirements shall apply:

(a) Goods shall be stored in sound bags or FIBCs in external good order and meeting the criteria prescribed by the Exchange from time to time;

(b) the following substances must not be stored with Goods stored in a Warehouse:

(i) dangerous chemicals or inflammable materials, as classified in the International Maritime Dangerous Goods Code;

(ii) spices of any kind;

(iii) any type of animal hides;

(iv) odorous substances; or

(v) any other materials that the Exchange may deem to be harmful to the Goods; and

Robusta Coffee and Cocoa may only be stored in the same Warehouse when they are piled in such a manner that they could not be affected by taint, e.g. segregated in separate areas of the shed;

(c) a Warehouse shall be adequately ventilated;

(d) a Warehouse shall be kept broom clean, with cleaning materials close to hand. All spillages shall be tidied up promptly;

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(e) a Warehouse and any Goods stored therein shall be kept clear of infestation by:

(i) closed rodent prevention bait boxes/traps, which shall be in sufficient numbers and well maintained at ground level at regular intervals along the internal walls of the building. These should be inspected by the pest control company on a regular basis but not less than once a month;

(ii) fumigating as and when necessary; and

(iii) fogging as and when necessary; and

(f) each Warehouse, or group of Warehouses, shall have accurate scales for weighing palletised Goods which shall weigh to a minimum interval of 1 kg with a tolerance of 1.5 kg above or below the true weight. The scales shall be regularly serviced and re-calibrated at least once a year and tested every shift prior to use or following any change in location of the scales. Service records shall be available to demonstrate compliance with these requirements.

D.1.16.7 In respect of Warehouses nominated for the storage of Cocoa in bulk, the following requirements shall apply in addition to those in GWP D.1.16.6:

(a) Goods shall be kept in external good order. Bulk pile surfaces should be free from excessive webbing, dust build up or other extraneous matter and externally free from any insect, rodent or any other type of infestation.

(b) the Warehouse shall either be used solely for the purpose of storing bulk Cocoa, or be fitted with a permanent or temporary screen across the full height and width of the Warehouse segregating the bulk Cocoa from all other Goods, including bagged Cocoa, stored within the Warehouse;

(c) the Warehouse, or area intended for the storage of bulk Cocoa within the Warehouse, shall be of a size capable of accommodating a minimum of two Bulk Delivery Units;

(d) the Warehouse must be equipped with such permanent or temporary partitioning which allows the retention and segregation of Cocoa, ensures its security from theft, and which is otherwise in accordance with these GWPs;

(e) equipment should be readily available for the stowage into, loading out from or movement of Cocoa within the Warehouse;

(f) equipment should be readily available for the batch weighing of Cocoa stored in bulk. Where the equipment is used to weigh quantities of five tonnes or less of Cocoa it shall weigh to a minimum interval of 5 kg with a tolerance of 7.5 kg above or below the true weight. Where the equipment is used to weigh quantities of more than five tonnes of Cocoa it shall weigh to a minimum interval of 20 kg with a tolerance of 30 kg above or below the true weight. The equipment shall be regularly serviced and re-calibrated at least once a year and tested every shift prior to use or following any change in location of the equipment. Service records shall be available to demonstrate compliance with these requirements. In the event that a public weighbridge is used, such weighbridge must comply with these requirements and be appropriately certified by the local authorities;

(g) equipment should be readily available for the bagging of a Bulk Delivery Unit into bags of a size and standard meeting the criteria prescribed by the Exchange from time to time; and

(h) bags meeting the criteria prescribed by the Exchange from time to time must be readily available in sufficient quantities to allow for the bagging of a Bulk Delivery Unit.

D.1.17 **Maintenance of Records**

D.1.17.1 A Warehousekeeper shall maintain full and appropriate records:

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(a) that are arranged, filed and indexed so as to allow prompt access to any particular record;

(b) from which the precise identity of Goods stored in a Warehouse may be ascertained;

(c) which provide a complete audit trail of the Goods from the time that they were taken into store by the Warehousekeeper;

(d) of any Pre-payment of Loading Out Charges; and

(e) which identify the charges made by a Warehousekeeper in respect of the Robusta Coffee comprising a Lot and the Cocoa comprising a Delivery Unit.

D.1.17.2 In respect of Cocoa, a Warehousekeeper shall maintain on file:

(a) proof of identity of the Goods which shall include, but may not be limited to: (i) copy bill(s) of lading: (ii) Warehouse receipts: (iii) storage instructions received from the Beneficiary of the Goods; and (iv) any other such documents which may aid in identifying the relevant Goods and their date of shipment from Origin; and

(b) records providing a complete history of the Goods whilst stored by the Warehousekeeper which shall include, but are not limited to, those relating to the weighing, sampling, movement, and fumigation of the Goods (including the identity of the personnel executing such functions) and in respect of Bulk Delivery Units, the dates and times of ventilation and extraction performed in respect of such Cocoa, as well as any other information considered relevant to such exercise, and any instructions received from the Beneficiary or the Titleholder of the Goods, in relation to the Goods.

D.1.17.2A In respect of Robusta Coffee, a Warehousekeeper shall maintain on file:

(a) proof of identity of the Goods, which shall include but may not be limited to: (i) copy bill(s) of lading; (ii) for Goods first tendered from and including the January 2023 Contract, copies of the complete phytosanitary certificate(s) and certificate(s) of origin issued by a competent authority; (iii) copies of Warehouse receipts; (iv) storage instructions received from the Owner of the Goods; and (v) any other such documents which may aid in identifying the relevant Goods and their date of shipment from Origin; and

(b) records providing a complete history of the Goods whilst stored by the Warehousekeeper which shall include, but are not limited to, those relating to the weighing, sampling, movement, and fumigation of the Goods (including the identity of the personnel executing such functions) as well as any other information considered relevant to such exercise, and any instructions received from the Owner of the Goods relating to the Goods.

D.1.17.3 A Warehousekeeper shall maintain records of:

(a) The position of bagged Goods within the Warehouse on a storage plan of the Warehouse or on a list of storage zones or locations of the Warehouse in a manner that will allow an Exchange Official or other third party readily to locate and identify the Goods; and

(b) The position of the Bulk Delivery Units within the Warehouse on a storage plan with all Warehouse pens clearly marked and labelled in a manner that will allow an Exchange official or other third party to readily locate and identify the Goods. The Warehousekeeper shall forward to the Exchange a copy of the Warehouse storage plan for Bulk Delivery Units as and when Warrant locations change.

D.1.17.4 Without prejudice to any requirement for a Warehousekeeper to keep an original or a hard copy of a record, a Warehousekeeper may keep a record in electronic form, provided that:

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(a) a hard copy can be reproduced if so required; and

(b) the system is adequately safeguarded against loss of information by way of appropriate back-up systems.

D.1.17.5 All records relating to Goods stored in a Warehouse shall be retained for a minimum of two years following delivery out of the Goods and shall be held in such a manner that they may be promptly accessed upon request and are reasonably safeguarded against loss, alteration or destruction.

D.1.17.6 A Warehousekeeper shall keep all the records specified in GWP D.1.17 and all information held in its capacity as Warehousekeeper confidential at all times except where directed to disclose such information by the Exchange in its absolute discretion or where otherwise required by these GWPs.

D.1.18 **Stock Figures**

D.1.18.1 Following the grading of a sample by ICE Registered Cocoa or Robusta Coffee Graders, the Exchange shall inform the Warehousekeeper responsible for the drawing of the sample from the Goods in such a manner as may be prescribed by the Exchange from time to time, whether the Goods to which the sample relates have been graded tenderable or not tenderable. The Warehousekeeper shall keep a record of such results.

D.1.18.2 At a time and in such a manner as may be prescribed by the Exchange from time to time, any Warehousekeeper having a Warehouse nominated for the storage of:

(a) Cocoa, shall advise the Exchange of the number of Standard, Large and Bulk Delivery Units which are in store in the Warehouse and are the subject of:

(i) a Valid Grading Result;

(ii) an expired grading result; and

(iii) a not tenderable grading result;

or

(b) Robusta Coffee, shall advise the Exchange of the number of parcels and the number of lots which are in store in the Warehouse and are the subject of:

(i) a Valid Grading Result; and

(ii) a not tenderable Grading Result.

D.1.18.3 The Exchange will use such information to compile data relating to the total number of lots of Robusta Coffee or Delivery Units of Cocoa, as the case may be, stored in Warehouses. The Exchange may, in its absolute discretion, publish information relating to the total number and type of lots of Robusta Coffee or Delivery Units of Cocoa, which are the subject of Valid Grading Results, expired grading results, or which are not tenderable, stored in each port or Delivery Area.

D.1.19 **Movement of Goods and change in control of a Warehouse or Warehousekeeper – General Requirements and GWPs**

D.1.19.1 From time to time a Warehousekeeper may:

(a) determine to either:

(i) move Goods to another Warehouse under their control;

(ii) relinquish the control of a Warehouse to another Warehousekeeper; or

(iii) move Goods from a Warehouse under their control to another Warehouse under the control of another Warehousekeeper; or

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(b) in respect of Cocoa, be instructed by the Titleholder on behalf of the Beneficiary of the Cocoa to move or convert Delivery Units; or

(c) in respect of Robusta Coffee, be instructed by the Titleholder on behalf of the Beneficiary of the Robusta Coffee to move a parcel or lot.

In such circumstances, GWPs D.1.19.2 to D.1.19.8 shall apply, as the case may be, in respect of GWPs D.1.20 to D.1.25 inclusive.

D.1.19.2 Save for the purposes of fumigation, goods that have been moved during a Delivery Month shall not be tendered in that same Delivery Month. In the case of movement for fumigation, goods must be reweighed and weights entered into guardian prior to tender.

D.1.19.3 For the purpose of these GWPs, control of the Goods shall be deemed to be exercised by the Warehousekeeper recorded on SDP as storing the Goods in their Warehouse.

D.1.19.4 In respect of Goods having a Valid Grading Result and which do not, according to these GWPs, require re-grading before they may be tendered, then:

(a) prior to the change of control and where relevant, movement, of Goods between different Warehousekeepers, the current and new Warehousekeepers shall jointly inspect the Goods at the Warehouse of the current Warehousekeeper to verify the identity of the Goods which are the subject of the change in control, and to determine the external good order of such Goods; and

(b) once both Warehousekeepers are satisfied as to the identity and external good order of the Goods, they shall countersign appropriate documentation to that effect and, where relevant, may undertake the movement of such Goods in accordance with the procedures of GWPs D.1.19 and D.1.20, D.1.23, D.1.24 or D.1.25, as the case may be. In the event that such agreement cannot be reached, then the opinion of a mutually acceptable competent independent authority shall be sought by the Warehousekeepers.

D.1.19.5 The Exchange shall have the discretion to require independent supervision of the movement of Goods having a Valid Grading Result.

D.1.19.6 All costs incurred in following the requirements laid out in GWPs D.1.19 to D.1.25, as the case may be, and including, *inter alia*, the costs of independent supervision, where relevant, shall be for the account of the:

(a) Beneficiary of the Goods, where such movement or change in control is at the request of, or caused by, the Beneficiary of the Goods, including where such movement is the result of an instruction from the Exchange to the Seller to convert a Delivery Unit in accordance with Rule EEEE.12(c) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.12(c) (ICE Futures Euro Cocoa Futures Contract), as the case may be; or

(b) Warehousekeeper, where any such movement or change in control is at the request of, or caused by, the Warehousekeeper.

D.1.19.7 The following shall be provided by the current Warehousekeeper to the new Warehousekeeper or Owner upon request:

(a) a copy of the relevant Bill(s) of Lading, with any confidential counterparty details deleted;

(i) In respect of Cocoa, with any confidential counterparty details deleted

(ii) In respect of Robusta Coffee, for goods first tendered up to and including the November 2022 contract with any confidential counterparty details deleted; and for goods first tendered from and including the January 2023 contract, without redaction.

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(b) in respect of Robusta Coffee first tendered from and including the January 2023 contract, copies of the phytosanitary certificate and certificate of Origin;

(c) details of the existing Warrant (the "**Existing Warrant**") number of such Goods; and

(d) any other information as the Exchange may require from time to time.

In the event that the current Warehousekeeper is not in possession of copies or the original documents required in order to comply with GWP D.1.19.7(a), it shall advise the Exchange in writing, including the reason for the absence of such documentation, and the Exchange shall determine in its absolute discretion what other information or documentation may instead be provided.

D.1.19.8 The Exchange may if it deems it necessary and if it is considered that a movement or change in control of Goods stored in a Warehouse will harm or may have the potential to harm the integrity of the contract:

(a) refuse permission for the movement of Goods if it is considered that a particular Warehousekeeper would, as a result, control a disproportionately large amount of Goods having a Valid Grading Result or expired grading results;

(b) require the re-grading of any Goods having a Valid Grading Result under circumstances where it is the subject of a movement or change in control; or

(c) require a Warehousekeeper or the Beneficiary of the Goods to demonstrate that there were sound commercial reasons for a change in control to take place, before granting its permission.

D.1.19.9 In respect of the movement of Robusta Coffee under GWPs D.1.23, D.1.25 and D.1.27 shall also apply.

D.1.20 **Change in control of Goods between different Warehousekeepers – Goods remaining in the same Warehouse**

D.1.20.1 Prior to any change in control of Goods between different Warehousekeepers where the Goods remain in the same Warehouse:

(a) the current Warehousekeeper shall make a written application to the Exchange including the following:

(i) the reason for the intended change in control of the Goods; and

(ii) where the change in control of the Goods is at the request of the Warehousekeeper, evidence that the written consent of the Beneficiary and Titleholder of the Goods has been obtained to the cancellation of the Existing Warrant and the creation of one or more new Warrants by the new Warehousekeeper in respect of the Goods. For these purposes, the current Warehousekeeper represents, warrants and undertakes that it has received the consent and instruction of the Beneficiary and Titleholder to such change in control, including to the cancellation of the Existing Warrant; and

(b) the new Warehousekeeper shall confirm to the Exchange in writing that it will:

(i) either (A) re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D.3.3.1(d) and, unless otherwise agreed with the Beneficiary, take responsibility for any loss in weight, if applicable, or (B) accept the weights detailed on the Existing Warrant;

(ii) create in SDP one or more new Warrants against the Underlying Goods previously represented by the Existing Warrant stored in a Warehouse in accordance with GWP D.1.20.4. For these purposes, the new Warehousekeeper represents, warrants and undertakes that it has received the consent and instruction of the Beneficiary and Titleholder to the change in control, including to the issuance of the new Warrant(s);

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(iii) provide the Exchange with the new Warrant number relating to the relevant Underlying Goods; and

(iv) where applicable update the weight details of the Warrant.

D.1.20.2 The written consent of the Beneficiary (described in GWP D.1.20.1(a)(ii) above) shall constitute an instruction by the Beneficiary to the current Warehousekeeper, the new Warehousekeeper, the Titleholder and the Nominee to act in accordance with GWPs D.1.20.3 and D.1.20.4.

D.1.20.3 Change in control of the Goods may not take place until such time as:

(a) the Exchange has received the information described in GWP D.1.20.1 and any additional information or other documentation it may require in its discretion, and has given its written consent to such change of control; and

(b) the obligations in GWP D.1.20.4 have been performed in full.

The new Warehousekeeper shall inform the Exchange upon completion of the change in control.

D.1.20.4 Upon receipt of the written consent from the Exchange pursuant to GWP D.1.20.3(a):

(a) the Existing Warrant shall be recorded as cancelled in SDP; and

(b) the new Warehousekeeper shall provide to the Exchange the details of the new Warrants representing the Underlying Goods, and one or more new Warrants shall be created in SDP in accordance with SDP Regulation C.4.3, but such that any instructions to be given by the Titleholder or the Beneficiary pursuant to SDP Regulations C.4.3. and C.4.3.4. shall be deemed to have been provided (and the new Warehousekeeper, Nominee, Titleholder and Beneficiary shall act accordingly).

D.1.21 **Movement of Goods within the same Delivery Area – Warehouses under the control of the same Warehousekeeper**

D.1.21.1 Prior to any movement of Goods from one Warehouse directly to another Warehouse within the same Delivery Area and under the control of the same Warehousekeeper, the Warehousekeeper shall make a written application to the Exchange, giving the following information:

(a) the reason for the intended movement;

(b) the approximate distance between the relevant Warehouses;

(c) where the movement of the Goods is at the request of the Warehousekeeper, evidence that the written consent of the Beneficiary and Titleholder of the Goods has been obtained; and

(d) an undertaking to re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D.3.3.1(d) and, unless otherwise agreed with the Beneficiary, take responsibility for any loss of weight, if applicable.

D.1.21.2 Movement of the Goods may not commence until such time as the Exchange has received the above and any additional information it may require and has given its written consent. Upon completion of the movement of the Goods, the Warehousekeeper shall inform the Exchange of the new Warehouse details and shall enter onto SDP the new weight details (where applicable) and update the details of the Warehouse relating to each affected Warrant.

D.1.21.3 A Bulk Delivery Unit which has been moved from one Warehouse to another pursuant to GWP D.1.21 may not be tendered until it has been re-graded as tenderable.

D.1.22 **Movement of Goods within the same Delivery Area for the purpose of fumigation**

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D.1.22.1 For the purpose of fumigation, a Warehousekeeper may move Goods to another Warehouse within the same Delivery Area and under the control of the same Warehousekeeper, provided that the Warehousekeeper:

(a) gives the Exchange two working days' notice of the intended movement of the Goods; and

(b) provides written confirmation to the Exchange that:

(i) on completion of the fumigation, the Goods will be moved back to the Warehouse in which they were stored prior to fumigation; and

(ii) he will re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D.3.3.1(d) and, unless otherwise agreed with the Beneficiary, take responsibility for any loss in weight, if applicable.

D.1.22.1.2 Upon completion of the movement of the Goods (both from the original Warehouse and back to the original Warehouse following the fumigation), the Warehousekeeper shall inform the Exchange of the new Warehouse details and shall enter onto SDP the new weight details (where applicable) and update the details of the Warehouse relating to each affected Warrant.

D.1.23 **Movement of Goods within the same Delivery Area – Warehouses under the control of different Warehousekeepers**

D.1.23.1 Prior to any movement of Goods from a Warehouse of one Warehousekeeper directly to another Warehouse under the control of a different Warehousekeeper within the same Delivery Area:

(a) the current Warehousekeeper shall make a written application to the Exchange giving the following:

(i) the reason for the intended movement and change in control of the Goods;

(ii) where the movement and change in control of the Goods is at the request of the Warehousekeeper, evidence that the written consent of the Beneficiary and Titleholder of the Goods has been obtained to the cancellation of the Existing Warrant and the creation of one or more new Warrants by the new Warehousekeeper in respect of the Goods. For these purposes, the current Warehousekeeper represents, warrants and undertakes that it has received the consent and instruction of the Beneficiary and Titleholder to such change in control, including to the cancellation of the Existing Warrant; and

(b) the new Warehousekeeper shall confirm to the Exchange in writing that it will:

(i) re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D.3.3.1(d) and, unless otherwise agreed with the Beneficiary, will take responsibility for any loss in weight;

(ii) issue in SDP one or more new Warrants against the Underlying Goods previously represented by the Existing Warrant stored in a Warehouse in accordance with GWP D.1.23.4. For these purposes, the new Warehousekeeper represents, warrants and undertakes that it has received the consent and instruction of the Beneficiary and Titleholder to the change in control, including to the issuance of the new Warrant(s);

(iii) provide the Exchange with the new Warrant numbers and warehouse details; and

(iv) update the weight details of the Warrant.

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D.1.23.2 The written consent of the Beneficiary (described in GWP D.1.23.1(a)(ii) above) shall constitute an instruction by the Beneficiary to the current Warehousekeeper, the new Warehousekeeper, the Titleholder and the Nominee to act in accordance with GWPs D.1.23.3 and D.1.23.4.

D.1.23.3 Movement and change in control of the Goods may not commence until such time as:

(a) the Exchange has received the information outlined in GWP D.1.23.1 and any additional information or other documentation it may require in its discretion, and has given its written consent to such movement and change of control; and

(b) the obligations in GWP D.1.23.4 have been performed in full.

The new Warehousekeeper shall inform the Exchange upon completion of the movement and change in control of the Goods.

D.1.23.4 Upon the receipt of the written consent from the Exchange pursuant to D.1.23.3(a):

(a) the status of the Existing Warrant shall be changed to Loaded Out;

(b) the new Warehousekeeper shall provide to the Exchange the details of the new Warrants representing the Underlying Goods and one or more new Warrants shall be created in SDP in accordance with SDP Regulation C.4.3 but such that any instructions to be given by the Titleholder or Beneficiary pursuant to SDP Regulations C.4.3.3 and C.4.3.4, shall be deemed provided (and the new Warehousekeeper, Nominee, Titleholder and Beneficiary shall act accordingly).

D.1.23.5 A Bulk Delivery Unit which has been moved from one Warehouse to another pursuant to GWP D.1.23 may not be tendered until it has been re-graded as tenderable.

D.1.24 **Movement of Goods across different Delivery Areas – Warehouses under the control of the same or different Warehousekeepers**

D.1.24.1 Other than in the circumstances outlined in GWP D.1.25, in the event that movement of Goods from one Warehouse to another in a different Delivery Area under the control of:

(a) the same Warehousekeeper is required, the GWPs in D.1.21 shall apply; or

(b) different Warehousekeepers is required, the GWPs in D.1.23 (other than GWP D.1.23.5, the provisions of which shall be replaced, for the purposes of this GWP D.1.24.1(b), with the provisions of GWP D.1.24.2) shall apply.

D.1.24.2 Any such Goods having a Valid Grading Result may not be tendered following such movement until the Goods have been re-graded as tenderable.

D.1.25 **Insolvency or delisting of a Warehousekeeper causing movement or change in control of Goods**

D.1.25.1 Where movement or change in control of Goods occurs in circumstances where the Exchange determines in its sole discretion that the original Warehousekeeper is no longer able to carry on business in the capacity of a Warehousekeeper or has been delisted from the List of Nominated Warehousekeepers and Warehouses, and the Goods:

(a) do not move out of a Warehouse but the control of the Goods changes from one Warehousekeeper to another Warehousekeeper; or

(b) move directly between the Warehouses of different Warehousekeepers within the same Delivery Area,

then the Exchange may require that the Goods are re-graded as tenderable before they may be tendered if the Exchange concludes that the specific circumstances warrant such an approach.

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D.1.25.1.2 Where movement or change in control of Goods having a Valid Grading Result occurs in circumstances where the Exchange determines in its sole discretion that the original Warehousekeeper is no longer able to carry on business in the capacity of a Warehousekeeper or has been delisted from the List of Nominated Warehousekeepers and Warehouses, and the Goods move from one Warehouse to another in a different Delivery Area under the control of either the same or different Warehousekeepers, then the Exchange may determine that the Goods do not require re-grading before they may be tendered if the Exchange concludes that the specific circumstances warrant such an approach.

D.1.26 **Warehouse Charges**

D.1.26.1 At the time of application to be approved as a Nominated Warehousekeeper in accordance with GWP D.1.8, and at each subsequent annual renewal of nomination in accordance with GWP D.1.10, a Warehousekeeper shall submit to the Exchange details of the charges, as specified by the Exchange from time to time, which it may make in respect of both:

(a) Robusta Coffee (in bags or FIBCs) and Cocoa (in bags and/or in bulk) which is stored in its Warehouses and listed on SDP; and

(b) Robusta Coffee (in bags or FIBCs) and Cocoa (in bags and/or in bulk) which is stored in its Warehouses under a commercial agreement.

Details of the charges notified to the Exchange under GWP D.1.26.1 shall include, but are not limited to, Loading In Charges, Rent, weighing, sampling and re-bagging charges, Conversion Charges, Rip and Tip Charges and Loading Out Charges and shall be for the period up to the next annual renewal of nomination. Charges submitted in accordance with GWP D.1.26.1(b) should be accompanied by commercial term sheets as a means to substantiate those charges.

D.1.26.2 The details of the charges notified to the Exchange pursuant to GWP D.1.26.1(a) above shall be reasonable and comparable with the commercial charges levied for similar services and shall be justified by the applicant as such.

D.1.26.3 The charges submitted pursuant to GWP D.1.26.1(a) in respect of Rent, Conversion Charges, Rip and Tip Charges and Loading Out Charges shall state the **maximum** amount (inclusive of any applicable taxes) which the Warehousekeeper may charge.

D.1.26.4 Except pursuant to GWP D.1.26.10, Rent, Conversion Charges, Rip and Tip Charges and Loading Out Charges submitted in accordance with GWP D.1.26.1(a) may only be increased once a year at the annual renewal of nomination. The Exchange must receive written notice of any proposed increase in the charges at least 120 days prior to the Warehousekeeper's annual renewal of nomination. In the case of Robusta Coffee, pre-paid Loading Out Charges may not be increased for Warrants already delivered in that Warehouse through the tender process save where this additional cost is occasioned by a subsequent owner changing the storage format of the Robusta Coffee and this additional Loading Out Charge shall also be pre-paid by the then relevant owner that occasioned the additional costs.

D.1.26.5 On receipt of a notification under GWP D.1.26.4, the Exchange will invite the Warehousekeeper to justify any proposed increase as reasonable and comparable with commercial charges levied for similar services. If the proposed increase in charges can be so reasonably justified to the Exchange, then the increase shall become effective on the date of the Warehousekeeper's annual renewal of nomination. If the proposed increase in charges cannot be justified to the Exchange, then the increase shall not become effective with respect to Robusta Coffee and Cocoa stored by the Warehousekeeper and represented by a Warrant on SDP.

D.1.26.6 A Warehousekeeper may not impose any charges in relation to the delivery of Goods out of a Warehouse on to a truck or a reasonable equivalent, as published by the Exchange from time to time, other than a

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Loading Out Charge. However, nothing in this GWP D.1.26 shall prevent a Warehousekeeper from agreeing with a Beneficiary:

(a) to levy any charges which are lower than the maximum amount published by the Exchange pursuant to GWP D.1.26.8;

(b) to charge a different amount from the Loading Out Charge for the delivery of Goods from within a Warehouse on to a different means of transport; or

(c) for the provision of additional services, and additional charges for such services, in addition to those services covered by the Rent and Loading Out Charge,

where so requested by, or agreed with, a Beneficiary.

D.1.26.7 A Warehousekeeper shall, upon a request from the Exchange, provide details to the Exchange of any charges made, or agreed to be made, between the Warehousekeeper and a Beneficiary in respect of the Robusta Coffee comprising a Lot or the Cocoa comprising a Delivery Unit.

D.1.26.8 The Exchange may publish, in respect of the nomination period, details of the maximum Rent, Conversion Charges, Rip and Tip Charges and Loading Out Charges accepted by the Exchange pursuant to GWP D.1.26.1(a) in a format as determined by the Exchange from time to time.

D.1.26.9 A Warehousekeeper may not charge Rent, Conversion Charges or Loading Out Charges which exceed the maximum amount published by the Exchange in respect of a nomination period.

D.1.26.10 Notwithstanding GWP D.1.26.4, a Warehousekeeper may, in exceptional circumstances, submit a written request to the Exchange seeking approval to increase the maximum amount of Rent, Conversion Charges, Rip and Tip Charges and/or Loading Out Charges levied by it in respect of the nomination period or, in the case of Loading Out Charges, levied in advance on a particular Beneficiary. The Exchange may permit or reject such an increase at its absolute discretion and the decision shall be final.

D.1.26.11 [Not used].

D.1.26.12 For contract months from and including the December 2021 contract, in respect to Loading Out Charges for Robusta Coffee and Cocoa:

(a) a Warehousekeeper may not make any charges with regard to Loading Out costs to any subsequent owner other than the first Seller who tenders the Warrants at that Warehousekeeper (save additional costs may be levied on a pre-payment basis by owners (including subsequent owners) who raise load out costs by changing the format of the storage of the goods under Warrant).

(b) For subsequent tenders of the same Warrant at the same Warehousekeeper, Loading Out Charges shall be considered already pre-paid and cannot be re-charged by the Warehousekeeper to any subsequent owner.

(c) (save as outlined at D1.26.10 above) Loading Out Charges may not be increased for Robusta Coffee and Cocoa under Warrants already delivered in that Warehousekeeper through the tender process.

(d) If Robusta Coffee or Cocoa under Warrant moves to a new Warehousekeeper, that new Warehousekeeper is entitled to charge Loading Out Charges to the next Seller who tenders the Warrants at the new Warehousekeeper.

D.1.26.13 The Exchange may by Circular direct that any of GWP D.1.26.3, D.1.26.4, D.1.26.5, D.1.26.8, D.1.26.9 and D.1.26.10 applies equally to any other charge notified by a Warehousekeeper to the Exchange

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pursuant to GWP D.1.26.1 as it applies to Rent, Conversion Charges, Rip and Tip Charges or Loading Out Charges.

D.1.27 **Loading Out of Goods from a Nominated Warehousekeeper**

D.1.27.1 In respect of a lot or Delivery Unit which has been awarded a Valid Grading Result and which is to be Loaded Out of a Nominated Warehouse for reasons other than those detailed in GWPs D.1.21, D.1.22 and D.1.24, the Qualifying Titleholder, on behalf of the Beneficiary, shall notify the Warehousekeeper, by way of Load Out Order within SDP, that the Goods are to be Loaded Out of the Nominated Warehouse. Such Load Out Order shall be in the form prescribed by the Exchange from time to time within SDP and must include, at a minimum, the Warrant numbers in respect of the Goods to be Loaded Out. A Load Out Order is capable of being sent only by a Qualifying Titleholder in its capacity as Clearing Member or Dealer.

D.1.27.2 A Load Out Order shall also be deemed to have been sent by the Nominee, as agent of the Warehousekeeper as appointed under these GWPs.

D.1.27.3 No Warrant subject to a Load Out Order under GWP D.1.27.1 shall be capable of further transfer within SDP and, with the exception of Goods moved under GWPs D.1.23 and D.1.25, the status of such Warrant shall show as "Loaded Out" in SDP.

D.1.27.4 The Warehousekeeper will, subject to GWPs D.1.23 and D.1.25 where applicable, schedule and agree with the Beneficiary date(s) for the Loading Out of the Goods.

D.1.27.5 When carrying out a request for the Loading Out of Goods under GWP D.1.27.1, the Nominated Warehousekeeper shall comply with the minimum Loading Out rates and the procedures relating thereto, as published by the Exchange from time to time.

D.1.27.6 Where a Warehousekeeper is in receipt at the same time of requests to both:

(a) Load Out Goods to be taken up from SDP under GWP D.1.27.1; and

(b) Load Out Goods under GWPs D.1.23, D.1.24 and D.1.25,

the Warehousekeeper shall ensure that the Loading Out of Goods which are to be Loaded Out under GWP D.1.27.1 and taken up from SDP is prioritised and undertaken first in accordance with the Loading Out rate as published by the Exchange from time to time.

D.1.27.7 Where the Warehousekeeper is in receipt of more than one request to load out either:

(a) Goods to be taken up from SDP under GWP D.1.27.1; or

(b) Goods under GWPs D.1.23 and D.1.25,

the Warehousekeeper shall treat each request equitably and schedule the Loading Out for such requests in a fair and reasonable manner.

D.1.27.8 Where after the expiry of 60 calendar days from the receipt by the Warehousekeeper of a Loading Out request under GWP D.1.27.1, that Loading Out request has not been completed in full, the Warehousekeeper may not, from that point onwards, levy any further Rent against the Goods forming part of the Loading Out request that are remaining in its Warehouses, unless so agreed with the Beneficiary of those Goods.

D.1.27.9 The provisions of GWP D.1.27.8 shall not apply where the Exchange is satisfied that circumstances outside the control of the Warehousekeeper have hindered or prevented the Warehousekeeper from fulfilling the Loading Out request and provided that such circumstances have been documented and reported to the Exchange in a timely manner.

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D.1.27.10 For the avoidance of doubt, the minimum Loading Out rate may be achieved by a Warehousekeeper as an average over the period during which the Goods are to be moved.

D.1.27.11 Where the Warehousekeeper is in receipt of requests from one or more Qualifying Titleholders to Load Out both Robusta Coffee and Cocoa at the same time, the Warehousekeeper must meet the minimum Loading Out rates for both Robusta Coffee and Cocoa.

D.1.27.12 It should be noted that where a Dual Capacity Warehousekeeper is in receipt of requests from one or more Qualifying Titleholders to Load Out Cocoa stored in both bags and bulk at the same time, the Dual Capacity Warehousekeeper must meet the minimum Loading Out rates for both the bagged and bulk Cocoa. Further, should a Dual Capacity Warehousekeeper receive requests from one or more Qualifying Titleholders to Load Out Robusta Coffee and Cocoa stored in bags and bulk at the same time, the Dual Capacity Warehousekeeper must meet the minimum Loading Out rates in respect of the Robusta Coffee and the bagged and bulk Cocoa.

D.1.27.13 No Underlying Goods shall be Loaded Out by a Warehousekeeper unless the Warrant to which they relate is subject to a Load Out Order within SDP, except in accordance with GWPs D.1.21, D.1.22 and D.1.24.

D.1.27.14 Neither the Exchange, the Nominee nor the Operator:

(a) shall be required to verify any of the details of any request for Loading Out of Goods delivered under GWP D.1.27.1, any Warrant, or any Goods;

(b) shall verify, or be under any obligation to verify, the authenticity or validity of any request for Loading Out of Goods delivered under GWP D.1.27.1 or any Warrant;

(c) is under any obligation to agree to any request by a Beneficiary for Loading Out of Goods in circumstances in which it is not satisfied, in its discretion, that the requirements of these GWPs are met; or

(d) shall have any responsibility in relation to any Warrant or the Loading Out of Goods to a Beneficiary or its representative.

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D.2 **COCOA**

D.2.1 **Piling of Cocoa**

D.2.1.1 In respect of Cocoa Goods stored in bags, details of which are represented by one or more Warrants, the following storage requirements shall be observed:

(a) each Delivery Unit shall be stored in a single Warehouse on pallets at ground level, with the exception of multi-storey Warehouses with wooden floors where the bags of Cocoa may be stored directly on the floor;

(b) Cocoa comprising a Standard Delivery Unit shall be stored, subject to GWP D.2.1.1(d), together in a single row, pile or component of a block stow;

(c) Cocoa comprising a Large Delivery Unit shall be stored in no more than two adjacent rows, piles or block stows. GWP D.2.1.1(f) shall apply to each non-adjoining row or pile;

(d) where a Delivery Unit is composed of palletised bags, the bags on each pallet shall relate only to that Delivery Unit. Where there is a balance of bags making up a Delivery Unit which is insufficient to fill a pallet to capacity, those remaining bags shall be exclusively stored on a pallet which shall be marked in accordance with GWP D.2.2 and placed either on top of the column of pallets comprising the majority of the Delivery Unit or at the end of the row in which the Delivery Unit is piled;

(e) Cocoa shall be stored with a gap of at least 45 centimetres:

(i) from any wall; and

(ii) from any other Cocoa or other material stored in the Warehouse to allow compliance with GWP D.2.1.1(f); and

(f) at least 40% of the bags in a Delivery Unit or non–adjoining row or pile of a Large Delivery Unit must be accessible for sampling. Where the Delivery Unit is composed of palletised bags stored in columns or rows, at least one side of each pallet shall be readily accessible for sampling. Where the parcel, lot or Delivery Unit forms all or part of a block stow, or is composed of two block stows, all sides of the block stow shall be readily accessible for sampling.

D.2.1.2 In respect of Cocoa Goods stored in bulk, the following storage requirements shall be observed in addition to those in GWP D.1.16.7:

(a) each Bulk Delivery Unit must be readily identifiable by the Warehousekeeper and the Exchange inspectors;

(b) each Bulk Delivery Unit shall be stored:

(i) in one pile segregated from all other Bulk Delivery Units or other Cocoa stored in bulk, by temporary or permanent partitioning as detailed in GWP D.1.16.7(d) and in such a way as to ensure that the Cocoa is secure from theft; or

(ii) in accordance with such other requirements as may be determined by the Exchange from time to time;

(iii) in such a way as to allow the optimum level of ventilation; and

(iv) in such a way that would facilitate the sampling of the Bulk Delivery Unit within five business days of the Warehousekeeper receiving the instruction to sample under GWP D.2.4.2.

D.2.1.3 In respect of Cocoa stored for potential delivery against a Contract in each Delivery Unit shall be comprised of sound Cocoa which shall be the product of a single Origin, of the same shipment period and stored in one Warehouse.

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D.2.1.4 A Delivery Unit may not, in whole or in part, be comprised of Cocoa which previously comprised a Delivery Unit graded as not tenderable.

D.2.2 **Identification of a Delivery Unit**

D.2.2.1 Each Delivery Unit shall be readily identifiable by the Warehousekeeper and the Exchange Officials. The following minimum requirements for the identification of a Delivery Unit shall apply:

(a) where a Delivery Unit is composed of bags placed on pallets which are stored in rows and/or columns:

(i) a hard wearing and durable label, visible from the aisle side of the column and/or row shall be securely fastened to either a bag lying on the first of the storage sequence or the pallet itself and shall show, as a minimum, the Warrant number relating to the Delivery Unit and the number of bags comprising the Delivery Unit; and

(ii) a bag on the bottom layer of bags of each pallet and visible from the aisle side of the column and/or row shall be marked clearly, legibly and indelibly on the fabric of the bag with the Warrant number of the Delivery Unit;

(b) where a Delivery Unit forms part of a block stow:

(i) the boundary of each individual Delivery Unit shall be marked. A label showing as a minimum the Warrant number relating to the Delivery Unit and number of bags comprising the Delivery Unit shall be securely fastened to one bag on each face of the Delivery Unit; and

(ii) A bag on the bottom, middle and top row of each face of the Delivery Unit shall be marked clearly, legibly and indelibly on the fabric of the bag with the Warrant number of the Delivery Unit; and

(c) for a Bulk Delivery Unit, signage, detailing the bulk pen identification code specified in GWP D 1.17.3 (b), the Warrant number, origin and weight and any other details as prescribed by the Exchange from time to time shall be attached to the front wall or edge of the storage area.

D.2.3 **Weighing of a Delivery Unit**

D.2.3.1 A Delivery Unit shall be weighed or re-weighed on each of the following occasions:

(a) when the Cocoa is combined to form the Delivery Unit in accordance with GWP D.2.1;

(b) each time Cocoa contained in the Delivery Unit is bagged, re-bagged or debagged in accordance with GWPs D.2.10 to D.2.13, as the case may be;

(c) upon conversion or formation of the Delivery Unit in accordance with GWPs D.2.10 to D.2.12, as the case may be;

(d) each time the Delivery Unit is moved or is the subject of a change in control, in accordance with GWPs D.1.19 to D.1.25, as the case may be; and

(e) in respect of a Bulk Delivery Unit, each time the Bulk Delivery Unit is re-piled, including, without limitation, when it is re-piled in order to be sampled for grading under GWP D.2.6.

D.2.3.2 In respect of a Bulk Delivery Unit, weights shall be taken on the same day that the Cocoa is sampled, during the process of piling or re-piling the Unit and immediately prior to the cocoa being discharged into a moving stream for sampling.

D.2.3.3 The tare weight of the bags shall be that ascertained when the Cocoa was originally weighed and the Warrant was originally created on SDP.

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D.2.4 **Sampling of a Delivery Unit**

D.2.4.1 The Exchange may amend the requirements on sampling of Delivery Units at any time at its absolute discretion by notice posted on the Market.

D.2.4.2 In respect of a Delivery Unit which is to be graded pursuant to Section E: of these GWPs, the Beneficiary or the Titleholder making the application for grading on behalf of the Beneficiary shall instruct the Warehousekeeper in writing to draw a sample from the Delivery Unit to be graded. Upon receipt of such instruction, the Warehousekeeper shall act without delay and, in the case of a Bulk Delivery Unit, commence the sampling operation no later than five business days after receiving the notification in accordance with GWP D.2.1.2(b)(iv).

D.2.4.3 Where the Warehousekeeper has provided notification of sampling to the Exchange on any business day by 12:00 hours London time, sampling may commence on the following business day. Where notification of sampling is received after this time, sampling may only begin on the second business day. The Warehousekeeper shall:

(a) draw the sample in accordance with these GWPs;

(b) upon completion of drawing the sample, send the sample direct to the Grading Room, for assessment by a Grading Panel appointed by the Exchange; and

(c) in accordance with GWP D.1.3.3, ensure that all Warrant details on SDP relating to the relevant Delivery Unit are accurate and up to date, no later than two business days after the arrival of the sample at the Grading Room. Grading will not commence until such details are complete. Samples which have been in the Grading Room for more than two business days, and for which details are not complete, may be removed from the grading queue.

D.2.4.4 Subject to GWPs D.1.5.7 and D.1.5.8, if sampling is to occur outside of normal Delivery Area working hours and the sampling is determined to require supervision, then such sampling shall take place at times mutually agreed between the Warehousekeeper and the Exchange.

D.2.4.5 Before sampling, the Delivery Unit identified correctly in accordance with GWP D.2.2 shall be inspected by the Warehousekeeper and, if nominated, the Supervisor shall confirm that;

(a) the Cocoa complies with GWPs D.2.1.1 and D.2.2; and

(b) all sampling apparatus is clean, dry and free from foreign odours.

D.2.4.6 Where the conditions of GWP D.2.4.5 are not met, the Warehousekeeper or, if nominated, the Supervisor shall immediately contact the Exchange, which shall determine what action shall be taken before sampling can commence.

D.2.4.7 Any sample which is to be presented to the Grading Room and represents either a Standard or Large Delivery Unit shall be drawn (and, if required, quartered) and sealed, on the same day. Any sample which is to be presented to the Grading Room and represents a Bulk Delivery Unit shall be quartered and sealed on the day on which the last portion of Cocoa which is part of the Bulk Delivery Unit is stored. All sample bags shall be sealed with the Warehousekeeper's seal and, if supervised, the Supervision Company's seal, and the sample bag, shall be marked with the following as a minimum:

(a) the name of the Warehousekeeper responsible for drawing the sample;

(b) Warrant number;

(c) Delivery Area;

(d) Origin;

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(e) date on which the Cocoa was sampled; and

(f) the bar code issued by or recorded on SDP in respect of the sample.

D.2.5 **Sampling of Cocoa Stored in Bags**

D.2.5.1 In respect of a sample drawn from a Standard Delivery Unit:

(a) a sample of 2 kg minimum weight shall be drawn which shall be representative of the Standard Delivery Unit as a whole, and shall be taken randomly from a minimum of 30% of the number of sound bags forming the Standard Delivery Unit and over the full height and width of the Standard Delivery Unit directly;

(b) the sample material shall be placed directly into a clean, dry, empty and odourless cotton or linen sample bag with a tare not exceeding 100 g; and

(c) the sampling and sealing of each sample from a Standard Delivery Unit shall be completed on the same day that sampling started.

D.2.5.2 In respect of a sample drawn from a Large Delivery Unit:

(a) sample material of 12 kg minimum weight shall be drawn from a minimum of 30% or more of the number of sound bags over the full height and width of the Large Delivery Unit; the sample material shall be quartered to provide a grading sample weighing not less than 3 kg;

(b) the remaining beans from the preliminary sample shall be bagged, clearly marked and stored with the Large Delivery Unit from which they were drawn;

(c) the sample material shall be placed into a clean, dry, empty and odourless cotton or linen sample bag with a tare not exceeding 150 g;

(d) the sampling, quartering and sealing of each sample from a Large Delivery Unit shall be completed on the same day that sampling started; and

(e) the Warehousekeeper shall record on SDP that the 3 kg sample has been drawn.

D.2.6 **Sampling of Cocoa Stored in Bulk**

D.2.6.1 In respect of sample material drawn from a Bulk Delivery Unit before 16 September 2021:

(a) sample material of 50 kg minimum weight which is representative of the Bulk Delivery Unit as a whole shall be derived from Cocoa drawn on an incremental basis perpendicularly across the whole flow of a moving stream of Cocoa (but excluding the “fall”) comprising the whole Bulk Delivery Unit, while the Cocoa is being re-piled. The incremental samples shall be drawn at regular intervals dependent on the speed of the flow, each comprising a minimum of 500 g of Cocoa such that a total of a minimum 100 individual samples are drawn from the Bulk Delivery Unit into bags which are clean, dry, empty and odourless;

(b) the sampling of each Bulk Delivery Unit shall be completed within a period of 30 calendar days from the date on which sampling commenced. During such period, the bag(s) containing the incremental samples shall be sealed at all times when sampling is not taking place, and shall be clearly marked and stored in a secure location;

(c) following completion of movement and weighing or re-weighing, the Cocoa drawn, which shall be a minimum of 50 kg, shall be quartered to provide a grading sample of 5 kg minimum weight. The balance of the 50 kg drawn shall be returned to the relevant Bulk Delivery Unit;

(d) the grading samples shall be placed in clean, dry, empty and odourless cotton or linen sample bags with a tare not exceeding 250 g;

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(e) the Warehousekeeper shall record on SDP that the 5 kg sample has been drawn; and

(f) the Warehousekeeper shall maintain a record of the equipment used for the re-piling and sampling, the speed of the Cocoa flow and the intervals during which the incremental samples were drawn, and the individual dates on which each incremental sample, or consecutive incremental samples, were drawn.

D.2.6.2 In respect of sample material drawn from a Bulk Delivery Unit on or after 16 September 2021:

(a) four samples shall be drawn, each representing a nominal weight of 250MT and which together are representative of the Bulk Delivery Unit as a whole. Each sample shall be derived from Cocoa drawn on an incremental basis perpendicularly across the whole flow of a moving stream of Cocoa (but excluding the "fall") comprising the whole Bulk Delivery Unit, while the Cocoa is being re-piled;

(b) the incremental samples shall be drawn at regular, approximate 5MT, intervals dependent on the speed of the flow, each comprising a minimum of 500 g of Cocoa into bags which are clean, dry, empty and odourless. A minimum of 50 individual samples shall be drawn per 250MT, such that each of the four samples representing a nominal weight of 250MT shall contain sample material of 25 kg minimum weight;

(c) the 25 kg sample shall be quartered to provide:

(i) a grading sample of 6.25 kg minimum weight; and

(ii) a moisture test sample of 3 kg minimum weight,

and the balances of the 25 kg drawn shall be returned to the relevant Bulk Delivery Unit;

(d) the grading samples shall be placed in clean, dry, empty and odourless cotton or linen sample bags with a tare not exceeding 250 g;

(e) the moisture test samples shall be placed in clean, dry, empty plastic sample bags or any other bag as prescribed by the Exchange from time to time;

(f) the sampling, quartering, sealing, storage and despatch of samples shall be carried out by the Warehousekeeper in accordance with instructions issued by the Exchange from time to time;

(g) sampling of each Bulk Delivery Unit shall be completed within a period of 30 calendar days from the date on which sampling commenced. During such period, the bag(s) containing the incremental samples shall be sealed at all times when sampling is not taking place, and shall be clearly marked and stored in a secure location; and

(h) the Warehousekeeper shall maintain a record of the equipment used for the re-piling and sampling, the speed of the Cocoa flow and the intervals during which the incremental samples were drawn, and the individual dates on which each incremental sample, or consecutive incremental samples, were drawn.

D.2.7 **Submission of a Sample**

D.2.7.1 A Warehousekeeper shall draw a sample in accordance with GWPs D.2.4 to D.2.6, as the case may be, and shall submit such sample directly to the Grading Room for grading. Customs duties, if any, shall be for the account of the Warehousekeeper.

D.2.7.2 Samples for grading, and the related application for grading, must be submitted directly to the Grading Room:

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(a) in respect of a Standard Delivery Unit or Large Delivery Unit, within 10 business days of the date on which the sample was drawn; and

(b) in respect of a Bulk Delivery Unit, within 60 calendar days of the date on which the first incremental sample forming part of the sample material was drawn.

D.2.7.3 The Exchange may, at its sole discretion, designate the time or day at which samples may be delivered to the Grading Room.

D.2.7.4 A Titleholder or Beneficiary may request the Exchange to withdraw a sample submitted to the Grading Room for grading in accordance with the procedures detailed in Section E: of these GWPs. Any such request must be made to the Grading Room via SDP. Requests to withdraw samples submitted to the Grading Room for grading may be made at any time prior to the sample being presented to the Grading Panel for grading.

D.2.7.5 Where a valid request to withdraw a sample submitted to the Grading Room for grading has been received, the Exchange may charge the Titleholder or Beneficiary, as applicable, requesting the withdrawal a fee as prescribed from time to time by the Exchange.

D.2.7.6 Moisture test for Bulk Delivery Units

D.2.7.6.1 For contract months from and including December 2021, Bulk Delivery Units will be subject to a moisture test prior to the submission of samples for grading.

(a) The four moisture test samples shall be analysed by using the International Confectionary Association Analytical Method 43 or any other appropriate analysis as may be prescribed by the Exchange from time to time.

(b) The average moisture level of the four samples shall be calculated and reported by the Exchange to the Warehousekeeper.

(c) In the event that the average moisture level is 8.3% or above, the grading sample for the Bulk Delivery Unit may not be submitted for grading.

(d) In the event that the average moisture level is less than 8.3%, the result shall be recorded on SDP and the grading sample may be submitted for grading.

D.2.8 **Fumigation and Fogging**

D.2.8.1 Pursuant to GWP D.1.15.2(e), the cost of fumigating and fogging Cocoa stored in accordance with the Cocoa Contract Rules shall be for the account of the Warehousekeeper. It is understood that the Warehousekeeper shall charge a periodic fee, to cover the cost of fumigation and/or fogging, in addition to the Rent that is charged.

D.2.8.2 In the event of ICE Registered Cocoa Graders finding live infestation in a sample, the applicant Titleholder or Beneficiary, as applicable, may submit within 21 calendar days, or other such deadline as prescribed by the Exchange from time to time, documentary evidence from the Warehousekeeper that the relevant Delivery Unit has begun Fumigation or other such appropriate treatment for infestation. Following receipt of satisfactory evidence of treatment for infestation, the Exchange may lift the Suspended status of the Warrant(s), with the effect that they would become valid for tender. Warrant(s) for which evidence of fumigation is submitted where fumigation is commenced outside the prescribed 21-calendar-day window specified above shall not have the Suspended status lifted; such Warrants would have to be re-sampled in order to be reconsidered for grading.

D.2.8.3 All Warrants tendered shall have their record updated by the Warehousekeeper to the effect that fumigation and/or fogging fees have been paid in respect of the period up to and including the

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Settlement Day and, in the case of a Nominated Bulk Delivery Unit, up to the Conversion Settlement Day or the Extended Conversion Settlement Day as the case may be.

D.2.8.4 Once the Warehousekeeper has charged a fumigation and/or fogging fee on Cocoa, a fee may continue to be charged regardless of whether or not a current grading result is in effect. Movement of the Cocoa for fumigation purposes shall be subject to GWP D.1.22.

D.2.8.5 A Beneficiary of Cocoa may only cease to pay the fumigation and/or fogging fee if the Cocoa:

(a) is graded not tenderable and is De-listed from SDP;

(b) is sold commercially and De-listed from SDP; or

(c) is re-piled and De-listed from SDP.

D.2.8.6 If, within 28 days of being De-listed under the circumstances outlined in GWP D.2.8.5, the Cocoa is found to be infested, the cost of fumigation shall be borne by the Warehousekeeper.

D.2.8.7 The cost of such fumigation and/or fogging shall be for the Beneficiaries' account where:

(a) the Cocoa stored in a Warehouse is sold other than under a Contract;

(b) a phytosanitary certificate is required; or

(c) the Beneficiary requests the Cocoa to be fumigated, notwithstanding the apparent absence of infestation.

D.2.8.8 If, under these GWPs, the Beneficiary of the Cocoa is of the opinion that fumigation is necessary to eradicate current infestation but the Warehousekeeper disagrees, then, in order to establish the need for fumigation, the Beneficiary must provide either:

(a) an order from a local official body (e.g. Port Health Authority) that fumigation must be carried out; or

(b) a report from a competent independent authority confirming that fumigation is necessary.

If the local official body or the competent independent authority should deem it unnecessary for the Cocoa to be fumigated, all charges and fees in respect of such inspections/reports will be for the account of the Beneficiary of the Cocoa, otherwise such costs, if any, shall be borne by the Warehousekeeper.

D.2.9 **Conversion of a Delivery Unit**

D.2.9.1 In addition to their obligations under GWP D.1.17, a Warehousekeeper will be required to identify a Delivery Unit that has been converted by including the following on SDP as a suffix to the Warrant number:

(a) "DFB" (derived from Bulk);

(b) "DFL" (derived from Large); or

(c) "DFS" (derived from Standard).

D.2.9.2 The Titleholder, acting on behalf of the Beneficiary of the Cocoa comprising a Delivery Unit, details of which are represented by one or more Warrants, may instruct a Warehousekeeper to convert such a Delivery Unit, provided that:

(a) the prior written consent of the Exchange is obtained and, subject to Rule EEEE.12(d)(i) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.12(d)(i) (ICE Futures Euro Cocoa Futures Contract), as the case may be, such Delivery Unit is not the subject of a tender; and

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(b) such conversion is made in accordance with these GWPs and the status of the Warehousekeeper.

An instruction provided by the Titleholder on behalf of the Beneficiary under this GWP D.2.9.2 shall constitute an instruction by the Beneficiary to the Warehousekeeper, the Titleholder and the Nominee to act in accordance with GWP D.2.9.7.

D.2.9.3 A Warehousekeeper may:

(a) following notice to it by the Seller that it has received instruction from either the Exchange or the Clearing House, convert a Bulk Delivery Unit to Standard Delivery Units, or a Large Delivery Unit to Standard Delivery Units in accordance with Rule EEEE.12(c) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.12(c) (ICE Futures Euro Cocoa Futures Contract), as the case may be (an "**Exchange-instructed Conversion**"); or

(b) at any request of the Titleholder, acting on behalf of the Beneficiary of the Cocoa, either:

(i) convert a Bulk Delivery Unit to Standard Delivery Units, or a Large Delivery Unit to Standard Delivery Units; or

(ii) convert Standard or Large Delivery Units to form a Large or Bulk Delivery Unit.

(in either case, a "**Titleholder-instructed Conversion**").

D.2.9.4 (a) A conversion of:

(i) a Bulk Delivery Unit into Standard Delivery Units; or

(ii) Standard and/or Large Delivery Units into a Bulk Delivery Unit; or

(b) the formation of a Bulk Delivery Unit from any other Cocoa (subject to GWPs D.2.9.11 and D.2.9.12),

for delivery under a Contract, shall only be undertaken by a Dual Capacity Warehousekeeper.

D.2.9.5 (a) A conversion of:

(i) a Large Delivery Unit into Standard Delivery Units; or

(ii) Standard Delivery Units into a Large Delivery Unit; or

(b) the formation of a Standard or Large Delivery Unit from any other Cocoa (subject to GWPs D.2.9.11 and D.2.9.12),

for delivery under a Contract, may be undertaken by either a Dual or Single Capacity Warehousekeeper.

D.2.9.6 A Warehousekeeper storing a Bulk Delivery Unit shall ensure the availability of bags meeting the criteria prescribed by the Exchange, in order to meet the requirements to convert a Bulk Delivery Unit if so required by the Exchange in accordance with Rule EEEE.12(c) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.12(c) (ICE Futures Euro Cocoa Futures Contract).

D.2.9.7 Upon conversion of an Original Delivery Unit:

(a) the Warehousekeeper shall ensure that the Warrant(s) relating to the Original Delivery Unit is/are recorded as cancelled in SDP;

(b) the Valid Grading Result for the Original Delivery Unit shall immediately lapse, unless the Original Delivery Unit is a Nominated Delivery Unit, in which case the Valid Grading Result for the Nominated Delivery Unit shall apply to each Converted Delivery Unit;

(c) each Converted Original Delivery Unit shall be weighed;

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(d) the Warehousekeeper shall cause a new Warrant representing each Converted Original Delivery Unit to be created in SDP in accordance with SDP Regulation C.4.3; and

(e) any FFA allowance attached to an Original Delivery Unit will continue to be reflected on any Converted Original Delivery Unit regardless of the lapse of the Valid Grading Result.

D.2.9.8 A Converted Original Delivery Unit, which is not a Converted Delivery Unit, may only be delivered under a Contract if it has been re-graded in accordance with these GWPs and a Valid Grading Result has been issued upon such re-grading.

D.2.9.9 If, as a result of a conversion, a Delivery Unit is moved by a Warehousekeeper from one of its Warehouses to another, such Delivery Unit may only be delivered under a Contract:

(a) if it is re-weighed and the new Warrant is updated in SDP with the updated weight prior to the day specified in the Administrative Procedures in the Cocoa Contract Rules for the relevant Delivery Month; or

(b) in respect of a Converted Delivery Unit, if it is re-weighed, and the new Warrant is updated in SDP with the updated weight prior to the first Business Day prior to the Conversion Settlement Day or the first Business Day prior to the Extended Conversion Settlement Day, as the case may be, for the relevant Delivery Month.

D.2.9.10 If, as a result of conversion, a Delivery Unit is moved out of the control of a Warehousekeeper, such Delivery Unit may only be delivered against a Contract if it is re-weighed at the Warehouse of the new Nominated Warehousekeeper or otherwise in accordance with these GWPs, a new Warrant is created in SDP in accordance with GWP D.1.23 or D.1.24, as applicable, and it is re-graded as tenderable.

D.2.9.11 The Conversion Charges shall be borne as follows:

(a) in the case of an Exchange-instructed Conversion, in equal proportions by the Seller (or the Beneficiary of the Cocoa holding for the Seller) and the Buyer (or the Beneficiary of the Cocoa holding for the Buyer) of the relevant Delivery Unit; and

(b) in the case of a Titleholder-instructed Conversion, by the Beneficiary of the Cocoa comprising the relevant Delivery Unit.

D.2.9.12 The Exchange may, at its absolute discretion, supervise the conversion of a Delivery Unit.

D.2.10 **Conversion of a Nominated Delivery Unit**

D.2.10.1 Where a Titleholder acting on behalf of the Beneficiary of Cocoa comprising a Bulk Delivery Unit instructs a Warehousekeeper to convert such Delivery Unit to Standard Delivery Units, the following procedures shall apply:

(a) the Titleholder of the Cocoa shall advise the Warehousekeeper of the identity of the Bulk Delivery Unit to be converted, and the type of Delivery Units to which it is to be converted, and this shall constitute an instruction by the Beneficiary to the Warehousekeeper, the Titleholder and the Nominee to act in accordance with this GWP D.2.10.1;

(b) the Warehousekeeper shall give the Exchange a minimum of one clear business day's notice of the commencement of the conversion process;

(c) during conversion, Cocoa comprising the Bulk Delivery Unit shall be packed into bags meeting the criteria prescribed by the Exchange from time to time. The bags shall be marked with the following information:

(i) the Origin of the Cocoa;

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(ii) the shipment period (as determined from the Delivery Unit details);

(iii) the name or identifying mark of the Warehousekeeper storing the Bulk Delivery Unit; and

(iv) the letters "DFB" (derived from bulk);

(d) the bagged Cocoa shall be palletised in accordance with the requirements prescribed by the Exchange from time to time, and moved to a Warehouse nominated by the Exchange for the storage of Cocoa in bags. Upon arrival at such Warehouse, the Cocoa shall be weighed and piled into the appropriate Delivery Units in accordance with the requirements prescribed by the Exchange from time to time and otherwise conforming with the requirements of the Contract Rules and these GWPs;

(e) the Warehousekeeper shall change the status of the Warrant(s) relating to the Bulk Delivery Unit to cancelled in SDP; and

(f) the Warehousekeeper shall cause one or more new Warrants to be created in SDP in accordance with GWP D.2.9.7(d).

D.2.10.2 Where the Titleholder acting on behalf of the Beneficiary of the Cocoa comprising a Large Delivery Unit instructs a Warehousekeeper to convert such Delivery Unit to Standard Delivery Units, the following procedures shall apply:

(a) the Titleholder of the Cocoa shall advise the Warehousekeeper of the identity of the Large Delivery Unit to be converted, and this shall constitute an instruction by the Beneficiary to the Warehousekeeper, the Titleholder and the Nominee to act in accordance with this GWP D.2.10.2;

(b) the Warehousekeeper shall give the Exchange a minimum of one clear business day's notice of the commencement of the conversion process;

(c) the Cocoa shall be weighed and piled into the appropriate Delivery Units in accordance with the requirements prescribed by the Exchange from time to time and otherwise conforming with the requirements of the Contract Rules and these GWPs;

(d) the Warehousekeeper shall change the status of the Warrant(s) relating to the Large Delivery Unit to cancelled in SDP; and

(e) the Warehousekeeper shall cause one or more new Warrants to be created in SDP in accordance with GWP D.2.9.7(d).

D.2.11 **Conversion of an Original Delivery Unit**

D.2.11.1 Where the Titleholder acting on behalf of the Beneficiary of Cocoa comprising a Bulk Delivery Unit instructs a Warehousekeeper to convert such Delivery Units to Standard Delivery Units, the following procedures shall apply:

(a) the instruction given by the Titleholder shall constitute an instruction by the Beneficiary to the Warehousekeeper, the Titleholder and the Nominee to act in accordance with this GWP D.2.11.1;

(b) the Warehousekeeper shall inform the Exchange of the details of the instructions and request approval to convert the Delivery Unit;

(c) the Exchange shall not approve such conversion if the Delivery Unit has been previously graded as not tenderable, or for any other reason at the absolute discretion of the Exchange;

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(d) the Warehousekeeper shall give the Exchange a minimum of one clear business day's notice of the commencement of the conversion process;

(e) during conversion, Cocoa comprising the Bulk Delivery Unit shall be packed into bags meeting the criteria prescribed by the Exchange from time to time. The bags shall be marked with the following information:

(i) Origin;

(ii) shipment period (as determined from the Delivery Unit details);

(iii) the name or identifying mark of the Warehousekeeper storing the Bulk Delivery Unit; and

(iv) the letters "DFB" (derived from bulk);

(f) the bagged Cocoa shall be palletised and moved to:

(i) a segregated area of the Warehouse if such Warehouse meets the requirements outlined in GWP D.1.16.6; or

(ii) to a Warehouse nominated by the Exchange for the storage of Cocoa in bags.

The Cocoa shall be weighed and piled into the appropriate Delivery Units conforming with the requirements of the Contract Rules and these GWPs;

(g) the Warehousekeeper shall change the status of the Warrant(s) relating to the Bulk Delivery Unit to cancelled in SDP; and

(h) the Warehousekeeper shall cause one or more new Warrants to be created in SDP in accordance with GWP D.2.9.7(d).

D.2.11.2 Where the Titleholder acting on behalf of the Beneficiary of Cocoa comprising a Large Delivery Unit instructs a Warehousekeeper to convert such Delivery Unit to Standard Delivery Units, the following procedures shall apply:

(a) the instruction given by the Titleholder shall constitute an instruction by the Beneficiary to the Warehousekeeper, the Titleholder and the Nominee to act in accordance with this GWP D.2.11.2;

(b) the Warehousekeeper shall inform the Exchange of the details of the instructions and request approval to convert the Delivery Unit;

(c) the Exchange shall not approve such conversion if the Delivery Unit has previously been graded not tenderable, or for any other reason at the absolute discretion of the Exchange;

(d) the Warehousekeeper shall give the Exchange a minimum of one clear business day's notice of the commencement of the conversion process;

(e) the Warehousekeeper shall change the status of the Warrant(s) relating to the Large Delivery Unit to cancelled in SDP; and

(f) the Warehousekeeper shall cause one or more new Warrants to be created in SDP in accordance with GWP D.2.9.7(d).

D.2.11.3 Where the Titleholder acting on behalf of the Beneficiary of Cocoa comprising a Standard or Large Delivery Unit instructs a Warehousekeeper to convert such Delivery Units to Large or Bulk Delivery Units, the following procedures shall apply:

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(a) the instruction given by the Titleholder shall constitute an instruction by the Beneficiary to the Warehousekeeper, the Titleholder and the Nominee to act in accordance with this GWP D.2.11.3;

(b) the Warehousekeeper shall:

(i) inform the Exchange of the details of the instructions, including:

(A) the Warrant numbers of the Delivery Units to be converted and Warehouse in which each is stored;

(B) the Warehouse in which the resulting Delivery Unit is to be stored; and

(C) any further information which the Exchange may request; and

(ii) request approval to convert the Delivery Unit;

(c) the Exchange shall not approve such conversion if any of the relevant Delivery Units has previously been graded not tenderable, or for any other reason at the absolute discretion of the Exchange;

(d) upon receipt of the Exchange's approval to convert the Delivery Unit, the Warehousekeeper shall:

(i) in respect of the formation of a Bulk Delivery Unit:

(A) remove the Cocoa being converted to a Warehouse nominated for the storage of bulk Cocoa;

(B) de-bag the Cocoa, weigh and pile it; and

(ii) in respect of the creation of a Large Delivery Unit, weigh such Delivery Unit and re-pile in accordance with GWP D.2.1,

and if so instructed by the Beneficiary or Titleholder of the Cocoa, sample the Cocoa in accordance with GWPs D.2.3 and D.2.4 or D.2.5, as the case may be;

(e) the Warehousekeeper shall change the status of the Warrants relating to the Standard or Large Delivery Units (as applicable) to cancelled in SDP; and

(f) the Warehousekeeper shall cause a new Warrant to be created in SDP in accordance with D.2.9.7(d).

D.2.12 **Re-bagging of Cocoa in Unsound or Damaged Bags**

D.2.12.1 In respect of a Standard Delivery Unit or Large Delivery Unit, details of which are represented by one or more Warrants and which is, or has been, the subject of a Valid Grading Result, the Cocoa may be re-bagged at the discretion of the Exchange where the fabric of the bags comprising all or part of the Delivery Unit has become unsound or damaged, providing the Cocoa contained in such bags remains sound.

D.2.12.2 In the event that such re-bagging is required, the Warehousekeeper storing the Cocoa shall inform the Exchange of the details, including the following information:

(a) proof of the instructions from the Titleholder acting on behalf of the Beneficiary of the Cocoa to re-bag such Cocoa;

(b) the reason why re-bagging is necessary;

(c) the Warrant number of the relevant Delivery Unit; and

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(d) the approximate number of bags requiring re-bagging,

and request approval to re-bag the Cocoa.

D.2.12.3 In considering such a request, the Exchange may require further information to be provided by the Warehousekeeper. In the event that such re-bagging is authorised by the Exchange, it may, at its absolute discretion, supervise such re-bagging.

D.2.12.4 Where such re-bagging occurs, the Warehousekeeper shall re-bag the Cocoa into bag(s) meeting the criteria prescribed by the Exchange from time to time. Where the Exchange has appointed a supervisor, the re-bagging shall only take place in the presence of such supervisor.

D.2.12.5 The bag(s) into which the Cocoa is re-bagged shall be marked with the mark or marks of the original bag(s).

D.2.12.6 The Warehousekeeper shall amend the details on the Warrant for the Delivery Unit to show the number of original bags which have been re-bagged.

D.2.12.7 Upon the re-bagging of any such Cocoa comprised in a Delivery Unit, any Valid Grading Result for such Delivery Unit shall, subject to Rule EEEE.3(e)(iii) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.3(e)(iii) (ICE Futures Euro Cocoa Futures Contract), immediately lapse, unless the Exchange determines, in its absolute discretion, that the Valid Grading Result shall continue to apply to Cocoa contained in a Delivery Unit which has been re-bagged in whole or in part:

(a) as a consequence of one or more bags contained in the Delivery Unit becoming damaged in the Warehouse or in transit; and

(b) in accordance with any instructions or other directions given by the Exchange.

D.2.12.8 The costs of re-bagging Cocoa comprised in a Delivery Unit shall be borne by the Beneficiary of the Cocoa.

D.2.13 **Top-up of a Delivery Unit**

D.2.13.1 In respect of a Delivery Unit, details of which are represented by one or more Warrants and which is, or has been, the subject of a Valid Grading Result, and upon reweighing is found to be of a weight less than the tolerance specified in Rule EEEE.5(e) (ICE Futures London Cocoa Futures Contract) or Rule EEEE1.5(e) (ICE Futures Euro Cocoa Futures Contract), Cocoa may be added to the Delivery Unit, provided that:

(a) following the addition of Cocoa, the Delivery Unit is in compliance with Rule EEEE (ICE Futures London Cocoa Futures Contract) or Rule EEEE1 (ICE Futures Euro Cocoa Futures Contract), and with GWP D.2.1.3;

(b) the additional Cocoa has never been graded as not tenderable; and

(c) in respect of Standard or Large Delivery Units, the additional Cocoa is contained in bag(s) meeting the criteria prescribed by the Exchange from time to time.

D.2.13.2 Any Delivery Unit having a Valid Grading Result which has been the subject of a top-up may not be tendered following the top-up until the Delivery Unit has been weighed and re-graded as tenderable.

D.2.13.3 The cost of a top-up of a Delivery Unit shall be borne by the Beneficiary of the Cocoa.

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D.3 ***[Robusta Coffee***

D.3.1 ***Piling of Robusta Coffee***

D.3.1.1 ***Robusta Coffee Shipped from Origin in Bags***

D.3.1.1.1 In respect of Robusta Coffee Goods, details of which are represented by one or more Warrants, the following storage requirements shall be observed:

(a) each lot shall all be packed in sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Exchange from time to time. For a lot stored on or after 1 July 2021, the bags shall only bear markings which relate to the Robusta Coffee within;

(b) each parcel or lot shall be stored on pallets at ground level, with the exception of multi-storey Warehouses with wooden floors where the bags of Robusta Coffee may be stored directly on the floor;

(c) the Robusta Coffee comprising a parcel or lot shall be stored, subject to GWP D.3.1.1.1(d), together in a single row or pile;

(d) Where a lot or parcel is composed of palletised bags, the bags on each pallet shall relate only to that lot or parcel. Where there is a balance of bags making up a parcel or lot which is insufficient to fill a pallet to capacity, those remaining bags shall be exclusively stored on a pallet which shall be marked in accordance with GWP D.3.2 and placed either on top of the column of pallets comprising the majority of the lot or parcel or at the end of the row in which the lot or parcel is piled;

(e) Robusta Coffee shall be stored with a gap of at least 45 centimetres and, for Robusta Coffee piled from and including 01 May 2022, with at least a gap of 50 centimeters:

(i) *from any wall; and*

(ii) *from any other Robusta Coffee or other material stored in the Warehouse to allow compliance with GWP D.3.1.1.1(f); and*

(f) at least 40% of the bags in a parcel or lot must be accessible for inspection. Where the parcel or lot is composed of palletised bags stored in columns or rows, at least one side of each pallet shall be readily accessible for inspection.

D.3.1.1.2 Subject to GWP D.3.1.1.3, a lot may not, in whole or in part, be comprised of Robusta Coffee which previously comprised a lot graded under GWP E.3.

D.3.1.1.3 Robusta Coffee that has been re-graded pursuant to GWP E.1.10.7 may comprise the whole or a part of a lot.

D.3.1.2 ***Shipped from Origin in Bulk***

D.3.1.2.1 In respect of Robusta Coffee Goods, details of which are represented by one or more Warrants, the following storage requirements shall be observed:

(a) each lot shall all be packed in either:

(i) *sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Exchange from time to time and which shall have a gross weight of no more than 80 kg and shall comply with GWP D.3.1.1.1; or*

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(ii) *sound FIBCs which must be sealed by means of a numbered and suitably recorded seal, are in external good order, are constructed using woven material such that they prevent condensation occurring during storage, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Exchange from time to time and which shall have a gross weight of no less than 900 kg and no more than 1,100 kg and shall comply with GWP D.3.1.2.1(b) to (h) inclusive; and*

(iii) *for a lot stored on or after 1 July 2021, the bags or FIBCs (as applicable) shall only bear markings which relate to the Robusta Coffee within.*

(b) Each lot shall be stored:

(i) *on pallets at ground level; or*

(ii) *in racking in accordance with GWPs D.3.1.2.1(e) to (g) inclusive;*

(c) The Robusta Coffee comprising a lot shall be stored together in a single row, pile, or sequence;

(d) Robusta Coffee stored in one FIBC may only relate to the same lot;

(e) Robusta Coffee on pallets or in racking shall be stored with a gap of at least 45 centimetres:

(i) *from any wall; and*

(ii) *from any other Robusta Coffee or other material stored in the Warehouse to allow compliance with GWP D.3.1.2.1(h);*

(f) with regard to Robusta Coffee stored in racking:

(i) *the racking installations shall allow for sufficient space in the working aisles for any access required by: (A) officials or appointed representatives of the Exchange; or (B) the appointed representatives of the Beneficiary;*

(ii) *all racking installations must be inspected and approved as suitable by the Exchange;*

(iii) *permission to store FIBCs in racking installations will be granted on a case-by-case basis at the absolute discretion of the Exchange; and*

(iv) *promptly upon receipt of a reasonable request from the Titleholder acting on behalf of the Beneficiary, the Beneficiary, or the Exchange, Warehousekeepers shall move FIBCs from the racking to the ground floor for the purposes of inspection or identification or sampling, and all costs for such removal and return of the FIBCs from and to the racking shall be for the account of the Warehousekeeper;*

(g) the Exchange may issue additional requirements relating to storage in racking from time to time; and

(h) all of the FIBCs must be accessible for inspection.

D.3.1.2.2 Subject to GWP D.3.1.2.3, a lot may not, in whole or in part, be comprised of Robusta Coffee which previously comprised a lot graded under GWP E.3.

D.3.1.2.3 Robusta Coffee that has been re-graded pursuant to GWP E.1.10.7 may comprise the whole or a part of a lot.

D.3.2 ***Identification of a parcel or lot***

D.3.2.1 *Each parcel or lot shall be readily identifiable by the Warehousekeeper and the Exchange Officials. The following minimum requirement for the identification of a parcel or lot shall apply:*

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(a) *a label, visible from the aisle side of the column and/or row, shall be securely fastened to either a bag or FIBC lying on the first pallet of the storage sequence or the pallet itself and shall show, as a minimum, the Warrant number relating to the parcel or lot and the number of bags or FIBCs comprising the parcel or lot; and*

(b)

(i) *For bags*

A bag on the bottom layer of bags of each pallet and visible from the aisle side of the column and/or row shall be marked clearly, legibly and indelibly on the fabric of the bag with the Warrant number of the parcel or lot.

(ii) *For FIBCs*

Each FIBC visible from the aisle side of the column and/or row shall be marked clearly, legibly and indelibly on the fabric of the FIBC with the Warrant number of the lot and the gross weight.

D.3.3 ***Weighing of a parcel or lot***

D.3.3.1 *A parcel or lot shall be weighed or re-weighed:*

(a) *when the parcel or lot is piled for tendering;*

(b) *each time the Robusta Coffee contained in the parcel or lot is re-bagged in accordance with GWP D.3.7; and*

(c) *each time the parcel or lot is moved or is the subject of a change in control, in accordance with GWPs D.1.19 to D.1.24, as the case may be; and*

(d) *in the case of Robusta Coffee stored in FIBCs being re-weighed, new weights shall be written on the sides of the bags in accordance with GWP D.3.2.1(b)(ii).*

D.3.3.2 *Rule GGGG.5(f) (ICE Futures Robusta Coffee Futures Contract) sets out the requirements for periodic re-weighing and applicable weight allowances. Should Robusta Coffee require re-weighing before delivery, such re-weighing shall be at the Beneficiary's expense.*

D.3.3.3 *The tare weight of the bags or FIBCs shall be that ascertained when the Robusta Coffee was originally weighed and the Warrant was originally created.*

D.3.3.4 *In the event of re-weighing, if not already stored in adjacent piles, parcels forming lots should be moved into adjacent piles.*

D.3.4 ***Sampling of a parcel or lot***

D.3.4.1 *The Exchange may amend the requirements on sampling of a Lot at any time at its reasonable discretion by notice posted on the Market.*

D.3.4.2 *In respect of a parcel or lot which is to be graded pursuant to GWPs E.1 and E.3, the Beneficiary or the Titleholder making the application for grading on behalf of the Beneficiary shall instruct the Warehousekeeper in writing to draw a sample from the parcel or lot to be graded. Upon receipt of such instruction, the Warehousekeeper shall act without delay.*

D.3.4.3 *If two to five lots are to be sampled from the same consignment, and those lots consist of Robusta Coffee from one Origin, ex one vessel shipped on one bill of lading, and stored in the same Warehouse under the control of the same Warehousekeeper, then the Beneficiary or the Titleholder making the application*

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for grading on behalf of the Beneficiary may instruct the Warehousekeeper to draw and present the individual samples to be graded as grouped lots.

D.3.4.4 *Where the Warehousekeeper has provided sampling notification to the Exchange on any business day by 12:00 hours London time, sampling may commence on the following business day. Where sampling notification is received after this time, sampling may only begin on the second business day. The Warehousekeeper shall advise the Exchange whether or not the samples are to be delivered to be graded as grouped lots. The Warehousekeeper shall:*

(a) draw the sample in accordance with these GWPs;

(b) upon completion of drawing the sample, send the sample direct to the Grading Room in accordance with GWP D.3.5.2, for assessment by a Grading Panel appointed by the Exchange. Samples forming grouped lots shall all be presented to the Grading Room together; and

(c) in accordance with GWP D.1.3.3, ensure that all Warrant details on SDP relating to the relevant parcel or lot on SDP are accurate and up to date, no later than two business days after the arrival of the sample at the Grading Room. Grading will not commence until such details are complete. Samples which have been in the Grading Room for more than two business days, and for which details are not complete, may be removed from the grading queue.

D.3.4.5 *Subject to GWPs D.1.5.7 and D.1.5.8, if sampling is to occur outside normal port working hours and the sampling is deemed to require supervision, then this is to occur at times mutually agreed between the Warehousekeeper and the Exchange.*

D.3.4.6 *Before sampling, the parcel or lot identified correctly in accordance with GWP D.3.2 shall be inspected by the Warehousekeeper and, if supervised, the Supervision Company shall confirm:*

(a) that the Robusta Coffee complies with GWP D.3.1; and

(b) all sampling apparatus is clean, dry and free from foreign odours.

D.3.4.7 *Where one or both of the conditions in GWP D.3.4.66 are not met, the Warehousekeeper or, if supervised, the Supervision Company shall immediately contact the Exchange, which shall determine what action shall be taken before sampling can commence.*

D.3.4.8 *Any sample to be presented to the Grading Room shall be drawn and sealed, all of which is to occur on the same day. All samples forming grouped lots shall be drawn and sealed on the same day.*

D.3.4.9 *Each lot shall comprise not more than two parcels of Robusta Coffee. Where a lot is to be formed of two parcels, a sample from each parcel must be submitted for grading and both samples must be covered by a Valid Grading Result for the lot to be tenderable. Where a sample relating to a parcel is graded not tenderable then the whole lot comprising both parcels shall be not tenderable. The parcel comprising such lot which was graded as tenderable may not be combined with another tenderable parcel to form a tenderable lot.*

D.3.4.10 *In respect of each sample drawn from a parcel or lot stored in bags:*

(a) a grading sample of 1.5 kg minimum weight shall be drawn, which shall be representative of the parcel or lot as a whole, and shall be taken randomly from a minimum of 30% of the number of sound bags forming the parcel or lot and over the full height and width of the parcel or lot directly into a clean, dry, empty and odourless cotton or linen sample bag; with a tare not exceeding 100 g to be presented to the Grading Room; and

(b) the sample bag shall be sealed with the Warehousekeeper's seal and also, if supervised, the Supervision Company's seal. The following minimum details shall be marked on the bag:

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(i) *the Warehousekeeper responsible for drawing the sample;*

(ii) *the Warrant number;*

(iii) *the port;*

(iv) *the Origin;*

(v) *the date on which the Robusta Coffee was landed; and*

(vi) *the bar code issued by or recorded on SDP in respect of the sample.*

D.3.4.11 *In respect of each sample drawn from a lot stored in FIBCs:*

(a) a grading sample of 1.5 kg minimum weight shall be drawn, which shall be representative of the lot as a whole, and shall be taken by means of one of the following procedures:

(i) ***Sampling from a conveyor during bagging***

Sample material of 12.5 kg minimum weight (the bulk sample), which is representative of the lot as a whole, shall be derived from Robusta Coffee drawn on an incremental basis perpendicularly across the whole flow of a moving stream of Robusta Coffee (but excluding the "fall") comprising the whole lot, while the Robusta Coffee is being bagged. The incremental samples shall be drawn at regular intervals dependent on the speed of the flow, each comprising a minimum of 250 g of Robusta Coffee such that a total of a minimum 50 individual samples are drawn from the lot. The Warehousekeeper shall maintain a record of the equipment used for the bagging and sampling, the speed of the Robusta Coffee flow and the intervals during which the incremental samples were drawn.

(ii) ***Sampling using a compartmentalised sampling iron***

Sample material of 7.5 kg minimum weight (the bulk sample), which is representative of the lot as a whole, shall be derived from Robusta Coffee drawn once the FIBCs are filled with Robusta Coffee but before they are sealed. Samples may be drawn from each FIBC by use of a sampling iron which has a minimum of four compartments in its length. Each FIBC shall be sampled a minimum of three times by access through the loading chute, such that the sampling iron reaches the bottom two of the FIBC's corners, and once central vertically down the middle of the FIBC. A minimum of 0.75kg per FIBC shall be drawn.

(iii) ***Sampling using a sampling iron***

Sample material of 7.5 kg minimum weight (the bulk sample), which is representative of the lot as a whole, shall be derived from Robusta Coffee drawn once the FIBCs are filled with Robusta Coffee and before they are sealed. Samples may be drawn from each FIBC by use of a sampling iron which is of sufficient length to reach the centre core of the FIBC. Sampling must be on one side of the FIBC with a minimum of three incremental samples being drawn, such that the middle and two diagonally opposing corners are sampled. A minimum of 0.75kg per FIBC shall be drawn.

(b) the bulk sample, which shall be a minimum of 7.5 kg, shall be quartered to provide a grading sample of 1.5 kg minimum weight. The balance of the bulk sample shall be returned to the relevant lot before the FIBCs are sealed and weighed;

(c) the grading sample shall be placed in a clean, dry, empty and odourless cotton or linen sample bag with a tare not exceeding 100 g; and

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(d) the sample bag shall be sealed with the Warehousekeeper's seal, and also if supervised the Supervision Company's seal. The sample bag shall be marked as specified in GWP D.3.4.10(b).

D.3.5 ***Submission of a Sample***

D.3.5.1 *A Warehousekeeper shall draw a grading sample in accordance with GWP D.3.4, and shall submit such sample directly to the Grading Room for grading. Customs duties, if any, shall be for the account of the Warehousekeeper.*

D.3.5.2 *Grading samples, and the related application for grading, must be submitted directly to the Grading Room within 10 business days of the date on which they were drawn.*

D.3.5.3 *The Exchange may, at its sole discretion, designate the time or day at which samples may be delivered to the Grading Room.*

D.3.6 ***Fumigation and Fogging***

D.3.6.1 *Pursuant to GWP D.1.15.2(e), the cost of fumigating and fogging of Robusta Coffee stored in accordance with the Robusta Coffee Contract Rules shall be for the account of the Warehousekeeper.*

D.3.6.2 *In the event of ICE Registered Robusta Coffee Graders finding live infestation in a sample, the applicant Titleholder or Beneficiary, as applicable, may submit within 21 calendar days, or other such deadline as prescribed by the Exchange from time to time, documentary evidence from the Warehousekeeper that the relevant lot has begun Fumigation or other such appropriate treatment for infestation. Following receipt of satisfactory evidence of treatment for infestation, the Exchange may lift the Suspended status of the Warrant(s), with the effect that they would become valid for tender. Warrant(s) for which evidence of fumigation is submitted where fumigation is commenced outside the prescribed 21-calendar-day window specified above shall not have the Suspended status lifted; such Warrants would have to be re-sampled in order to be reconsidered for grading.*

D.3.6.3 *The cost of such fumigation and/or fogging shall be for the Beneficiary's account where:*

(a) the Robusta Coffee stored in a Warehouse is sold other than under a Contract; or

(b) a phytosanitary certificate is required; or

(c) the Beneficiary requests the Robusta Coffee to be fumigated notwithstanding the apparent absence of infestation.

D.3.6.4 *If, under these GWPs, the Beneficiary of the Robusta Coffee is of the opinion that fumigation and/or fogging is necessary to eradicate current infestation but the Warehousekeeper disagrees, then, in order to establish the need for fumigation and/or fogging, the Beneficiary must provide either:*

(a) an order from a local official body (e.g. Port Health Authority) that fumigation must be carried out; or

(b) a report from a competent independent authority confirming that fumigation and/or fogging is necessary.

If the local official body or the competent independent authority should deem it unnecessary for the Robusta Coffee to be fumigated and/or fogged, all charges and fees in respect of such inspections/reports will be for the account of the Beneficiary of the Robusta Coffee, otherwise such costs, if any, shall be borne by the Warehousekeeper.

D.3.7 ***Re-bagging of Robusta Coffee stored in Unsound or Damaged Bags***

D.3.7.1 *Robusta Coffee Goods stored in a parcel or lot which is, or has been, the subject of a Valid Grading Result may be re-bagged at the discretion of the Exchange where the fabric of the bags comprising all*

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or part of a parcel or lot or the FIBCs comprising all or part of a lot have become unsound or damaged, providing the Robusta Coffee contained in such bags remains sound.

D.3.7.2 *In the event that such re-bagging is required, the Warehousekeeper storing the Robusta Coffee shall inform the Exchange of the details, including the following information:*

(a) proof of the instructions from the Beneficiary, or the Titleholder acting on behalf of the Beneficiary, of the Robusta Coffee to re-bag such Robusta Coffee;

(b) the reason why re-bagging is necessary;

(c) the Warrant number of the relevant parcel or lot; and

(d) the approximate number of bags or FIBCs requiring re-bagging,

and request approval to re-bag the Robusta Coffee.

D.3.7.3 *In considering such a request, the Exchange may require further information to be provided by the Warehousekeeper. In the event that such re-bagging is authorised by the Exchange, it may, at its absolute discretion, supervise such re-bagging.*

D.3.7.4 *Where such re-bagging occurs, the Warehousekeeper shall re-bag the Robusta Coffee into bags or FIBCs meeting the criteria prescribed by the Exchange from time to time. Where the Exchange has appointed a supervisor, the re-bagging shall only take place in the presence of such supervisor.*

D.3.7.5 *The bag(s) into which the Robusta Coffee is re-bagged shall be marked with the mark or marks of the original bag(s).*

D.3.7.6 *The Warehousekeeper shall amend the details on the Warrant for the parcel or lot to show the number of original bags which have been re-bagged.*

D.3.7.7 *Upon the re-bagging of any such Robusta Coffee comprised in a parcel or lot, any Valid Grading Result for such parcel or lot shall immediately lapse, unless the Exchange determines, in its absolute discretion, that the Valid Grading Result shall continue to apply to Robusta Coffee comprised in a parcel or lot which has been re-bagged in whole or in part:*

(a) as a consequence of one or more bags contained in the parcel becoming damaged in the Warehouse or in transit; and

(b) in accordance with any instructions or other directions given by the Exchange.

D.3.7.8 *The costs of re-bagging Robusta Coffee comprised in a parcel shall be borne by the Beneficiary of the Robusta Coffee.]*

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Section E: GRADING PROCEDURES IN RESPECT OF COCOA AND ROBUSTA COFFEE

E.1 GENERAL

E.1.1 Exchange Grading Operations

E.1.1.1 The grading operations necessary to support the ICE Futures London Cocoa Futures Contracts, ICE Futures Euro Cocoa Futures Contracts and ICE Futures Robusta Coffee Futures Contracts are managed by the Exchange.

E.1.1.2 In respect of grading operations, the Exchange is responsible for:

(a) maintaining a list of suitably qualified Warehousekeepers and Graders;

(b) convening Grading Panels and Appeal Panels;

(c) supervising the grading and appeal process, where necessary;

(d) recording and disseminating grading results; and

(e) overseeing the return of a graded sample to an applicant or their appointed agent.

E.1.1.3 Neither the Exchange nor any department, panel or individual operating on behalf of or in association with the Exchange shall do anything under these GWPs or take any other action which shall put the Exchange in breach of any legislation, restriction or sanction to which it is subject.

E.1.2 Application and Qualification as an ICE Registered Cocoa or ICE Robusta Coffee Grader

E.1.2.1 To be registered with the Exchange as an ICE Registered Cocoa or ICE Robusta Coffee Grader, an individual must complete an application in the form prescribed by the Exchange from time to time. The Exchange will determine, in its absolute discretion, whether the applicant is suitable and if so, the applicant will be invited to attend either a Cocoa or Robusta Coffee grading course, as the case may be, held by the Exchange. Such courses are held by the Exchange at such times and at such cost to the applicant as the Exchange may determine in its absolute discretion.

E.1.2.2 An employee of, or a person in regular employment by a Warehousekeeper or Supervision Company is ineligible to be registered as a Grader, as such person may have a potential conflict of interest.

E.1.2.3 Registered Cocoa or Robusta Coffee graders, who may be employees of the Exchange, must, on completion of the grading course, undertake the written and practical examinations prescribed by the Exchange.

E.1.2.4 All applicants who successfully complete the examination process must sign a Graders Contract before undergoing a series of "grading observations", the nature and duration of which shall be determined by the Exchange.

E.1.2.5 Notwithstanding that an applicant has complied with GWPs E.1.2.1 to E.1.2.4, the Exchange may, in its absolute discretion, deny the applicant registration as an ICE Registered Cocoa or Robusta Coffee Grader.

E.1.2.6 The Exchange may require a Grader to undergo a series of grading observations as specified in GWP E.1.2.4, if the Grader has not participated in a Grading Panel for six months or more.

E.1.3 Conduct of Graders

E.1.3.1 A Grader must act in accordance with the standards required by these GWPs and the Graders Contract.

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E.1.3.2 During the course of grading, whilst conducting other duties pertaining to their office or while on the Exchange's premises, a Grader shall maintain the highest standards of professional conduct and orderly behaviour.

E.1.3.3 Where a Grader is called to join a Grading Panel or Appeal Panel, as the case may be, and the Grader is, or becomes, aware that the company of which they are an employee, or any Related Company, has an interest in Cocoa or Robusta Coffee that is the subject of the relevant application for grading, they shall inform the Exchange of such interest immediately. The Exchange shall either:

(a) arrange for the Grading Panel or Appeal Panel, as the case may be, of which such Grader is a member, to grade samples in which there is no such interest; or

(b) defer grading until such time as another Grading Panel or Appeal Panel, as the case may be, can be constituted, or where circumstances are such that grading cannot be deferred, call another Grader to replace the Grader on the relevant Grading Panel or Appeal Panel.

E.1.3.4 If a member of a Grading Panel or Appeal Panel is believed, in the opinion of an Exchange Official, to be under the influence of alcohol or drugs, such Grader will not be permitted to undertake grading on behalf of the Exchange.

E.1.3.5 While in the Grading Room, a Grader must refrain from behaviour which might distract any member of another Grading Panel or Appeal Panel.

E.1.3.6 A Grader should not observe the grading taking place at other Grading Stations or confer with other Graders not forming part of their Grading Panel or Appeal Panel, in respect of samples that such Grading Panel or Appeal Panel are grading.

E.1.3.7 An Exchange Official may stop or suspend grading at any time, if they consider that the Regulations or these GWPs, are being breached, or that the fairness of the grading of any sample has been compromised.

E.1.3.8 If an Exchange Official has reason to believe that a Grader has acted or is acting in breach of the Regulations or these GWPs then a senior Exchange Official must be informed as soon as possible of the suspected breach.

E.1.3.9 A Grader must not remove samples of Cocoa or Robusta Coffee from the Grading Room.

E.1.3.10 Graders must leave the Grading Room promptly once they have completed grading the samples allocated to their Grading Panel or Appeal Panel, as the case may be.

E.1.3.11 Smoking or eating in the Grading Room is prohibited.

E.1.3.12 A Grader who fails to follow these GWPs may be liable to further investigation. Should such an investigation provide evidence that the Grader has breached the Regulations or these GWPs, then the Exchange shall take such disciplinary action it deems appropriate, which may include de-registration. Any such disciplinary action will only be imposed after the Grader concerned has been given a fair and appropriate opportunity to present their case to the Exchange.

E.1.4 **Interested Parties**

E.1.4.1 A Grader who is employed by, or otherwise associated with, a company which is an interested party with regard to any parcel, lot or Delivery Unit shall not be appointed to, and must not knowingly participate in, a Grading Panel or an Appeal Panel in respect of such parcel, lot or Delivery Unit. Whether such association exists shall be at the sole determination of the Exchange.

E.1.4.2 The following are interested parties for the purpose of GWP E.1.4.1:

(a) the applicant for grading;

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(b) the Beneficiary of the Goods; and

(c) where either the applicant or Beneficiary of the Goods is a company, a Related Company.

E.1.4.3 Notwithstanding GWPs E.1.4.1 and E.1.4.2, a grading result shall not be invalidated in the event that the parcel, lot or Delivery Unit to which it applies is subsequently received, by way of tender against an Exchange contract, by a company which employs, or is otherwise associated with, a Grader who participated in the grading of such parcel, lot or Delivery Unit.

E.1.5 **Termination of Registration as a Grader**

E.1.5.1 The registration of a Grader may be terminated:

(a) upon such notice as the Exchange may deem expedient, if the Grader does not continue to meet the criteria for registration as determined by the Exchange in its absolute discretion; or

(b) either summarily or upon such notice as the Exchange may in its absolute discretion deem expedient, if the Grader's acts, or the Grader's failure to act, is in breach of the requirements of the Regulations, the Grader's Contract or these GWPs and, as a consequence of disciplinary action by the Exchange, the Exchange determines that such termination is appropriate.

E.1.5.2 If a Grader wishes to resign from being an ICE Registered Cocoa or Robusta Coffee Grader, the Grader must give four weeks' notice to the Exchange. A Grader must comply with any conditions that the Exchange may impose on their resignation.

E.1.6 **Grading and Appeal Panels**

E.1.6.1 On receiving an application for grading or notice of an appeal in respect of a grading result, the Exchange will, at its absolute discretion, convene a Grading Panel or Appeal Panel, respectively, from the list of the ICE Registered Cocoa or Robusta Coffee Graders, as the case may be, who are eligible to grade. The Exchange will endeavour to ensure that each Grading Panel or Appeal Panel includes Graders with appropriate experience of the Appeal process.

E.1.6.2 The Exchange will as far as practicable select an ICE Registered Cocoa or Robusta Coffee Grader, as the case may be, to form part of a Grading Panel or Appeal Panel in rotation, provided that:

(a) not more than one Grader from the same company, or a Related Company, will be selected to form the same Grading Panel or Appeal Panel;

(b) a Grader who is an employee of the Titleholder, or a Related Company, submitting an application for grading or, if such Titleholder is not the Beneficiary of the Goods from which the sample was drawn, then the Beneficiary of such Goods, or a Related Company, shall not form part of the Grading Panel or Appeal Panel undertaking the grading of such sample; and

(c) a Grader will not form part of an Appeal Panel if such Grader formed part of the Grading Panel that originally graded such sample.

E.1.7 **Grading Appeals**

E.1.7.1 In respect of Robusta Coffee:

(a) there shall be no appeal in respect of a parcel or lot graded as tenderable. The applicant Titleholder or Beneficiary, as applicable, may appeal the grading result in respect of a parcel or lot graded as not tenderable, provided such appeal is made in accordance with these GWPs and within five business days after the date of the grading result;

In respect of Cocoa:

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(b) all Cocoa Delivery Units which have failed grading due to excess Residue and Foreign Matter only, an application may be made in accordance with these GWPs to recondition the Goods removing the Residue and Foreign Matter and enter subsequent sample and grading application in SDP;

(c) the applicant Titleholder or Beneficiary, as applicable, may appeal the grading result issued by the Exchange provided such appeal is made in accordance with these GWPs and within 20 business days after the date of the grading result; and

(d) in addition to the above appeal process, in respect of Cocoa in Bulk, the applicant Titleholder or Beneficiary, as applicable, may appeal the FFA test results separately in accordance with these GWPs and within 20 business days after the date of the grading result.

E.1.7.2 An appeal may be lodged by the Nominated Titleholder via SDP complete with the details of the relevant Warrant number.

E.1.7.3 In respect of:

(a) Cocoa, the original sample shall be submitted within 20 business days after the date of the grading result; and

(b) Robusta Coffee, for a lot or parcel graded individually, the original sample shall be submitted within 10 business days after the date of the grading result. For grouped lots, sample material weighing a minimum of 1.5 kg representing the grading sample in GWP E.3.2.2 shall be submitted within 10 business days after the date of the grading result.

E.1.7.4 In all cases the original sample must be submitted with the Exchange's seal intact. Where such a seal is broken, an appeal will not be undertaken.

E.1.7.5 Grading appeals shall be conducted on the sample, or, for samples graded as grouped lots, a portion of sample material, originally submitted for grading.

E.1.7.6 If the Appeal Panel decide that the original decision of the Grading Panel should be changed, the previous grading result will cease to be valid. The Exchange shall notify the applicant Titleholder or Beneficiary, as applicable, of the appeal grading result by such means and in a form prescribed by the Exchange from time to time.

E.1.8 **Grading and Appeal Fees**

E.1.8.1 The fee payable in respect of an application for grading a Delivery Unit of Cocoa or a parcel, lot or grouped lots of Robusta Coffee or in respect of a notice of appeal, as the case may be, shall be prescribed from time to time by the Exchange. It shall be payable on demand, or at such other time and in such manner as may be prescribed by the Exchange from time to time.

E.1.8.2 Appeal fees in respect of grading appeals conducted in accordance with the Cocoa and Robusta Coffee Contract Rules shall not be reimbursed to the applicant under any circumstances.

E.1.8.3 The Exchange shall pay to the members of a Grading Panel or Appeal Panel such fee as it shall from time to time determine.

E.1.9 **Liability for Grading**

E.1.9.1 Without prejudice to any exclusion of liability provision in the Regulations, none of the Exchange, the Nominee, the Directors or the Clearing House shall be liable for any loss or damage whatsoever, whether for negligence, breach of contract, misrepresentation or otherwise, in respect of the failure to grade a sample of Cocoa or Robusta Coffee or to issue a grading result by a particular date.

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E.1.9.2 Nothing in this GWP shall operate to exclude or restrict the liability of the Exchange, the Nominee, the Directors or the Clearing House for fraud, wilful default or death or personal injury due to negligence.

E.1.9.3 No person serving on any Grading Panel or Appeal Panel shall, in the absence of bad faith or wilful default, be under any liability whatsoever whether in contract, in tort or otherwise to any Titleholder, Beneficiary or other person for any decision taken or other act or omission in respect of an application for grading.

E.1.10 **Application for Grading or Re-grading**

E.1.10.1 An application for grading or re-grading, as the case may be, shall be made by a Titleholder or Beneficiary, via SDP.

E.1.10.2 A Titleholder or Beneficiary may apply to the Exchange for grading or re-grading, as the case may be, if, in respect of Cocoa, and subject to GWP E.2.1:

(a) the Delivery Unit does not have a Valid Grading Result;

(b) the Delivery Unit does have a Valid Grading Result and the application for grading is made no earlier than the beginning of the calendar month immediately prior to the calendar month in which the Valid Grading Result expires; or

(c) for contract months from and including December 2021, the Delivery Unit has a Valid Grading Result which is the second or subsequent Valid Grading Result.

E.1.10.3 Irrespective of the usual validity period of a grading result for Cocoa which is the subject of an application for re-grading in accordance with GWP E.1.10.2 shall immediately lapse upon commencement of such re-grading.

E.1.10.4 In respect of Cocoa, no application for re-grading of a Delivery Unit may be made where the Cocoa comprising the Delivery Unit has previously been graded as not tenderable, with the exception where a Delivery Unit has failed due to Residue and Foreign Matter only.

E.1.10.5 A Titleholder or Beneficiary may apply to the Exchange for grading of a lot or grouped lots of Robusta Coffee at any time, subject to GWP E.1.10.6.

E.1.10.6 Subject to GWP E.1.10.7, in respect of Robusta Coffee, no application for grading of a lot may be made where part or all of the Robusta Coffee comprising the lot has previously been graded.

E.1.10.7 The Exchange may, at its absolute discretion, arrange the re-grading of a Robusta Coffee lot that has previously been graded under any conditions that the Exchange deems appropriate.

E.1.11 **Grading Process – General**

E.1.11.1 Upon receipt of one or more applications for the initial grading of Cocoa or Robusta Coffee, or the re-grading of Cocoa Goods or Robusta Coffee pursuant to the relevant Contract Rules and these GWPs, or if otherwise required to do so under GWP E.1.7, the Exchange shall, at its absolute discretion, convene a Grading Panel or Appeal Panel, as the case may be. Such Grading Panel or Appeal Panel shall consist (subject to GWP E.1.6.2) of a minimum of:

(a) three Cocoa Graders in respect of a Delivery Unit; or

(b) three Robusta Coffee Graders in respect of a lot or grouped lots.

E.1.11.2 In respect of each parcel, lot, grouped lots or Delivery Unit for which an application for grading is made, the Grading Panel shall examine the sample submitted and shall determine the grading result.

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E.1.11.3 Subject to GWP E.1.11.1, grading for Robusta Coffee will only commence once all the Graders selected to form a Grading Panel or Appeal Panel are present at the relevant Grading Station, and ready to commence.

E.1.11.4 Prior to grading commencing, the Grading Panel will check that:

(a) the seal(s) on the sample is/are in place and intact; and

(b) the sample does not weigh less than the weight prescribed in these GWPs for a sample from the relevant parcel lot or Delivery Unit.

In addition, the Grading Panel may check that the tare weight of the sample bag does not exceed the weight prescribed in these GWPs for a sample from the relevant parcel, lot or Delivery Unit.

E.1.11.5 If the details on a sample bag do not correspond to those on the relevant application for grading, an Exchange Official will advise the applicant Titleholder or Beneficiary, as applicable. The applicant Beneficiary or the Titleholder making the application for grading on behalf of the Beneficiary may arrange for either the Warehousekeeper, or their appointed agent, to alter the details on the sample bag and initial and stamp the alteration.

E.1.11.6 If, in the opinion of an Exchange Official or the Grading Panel, the sample bag is insecure, incorrectly sealed, appears to have been tampered with or a sample weighs less than the correct weight prescribed for a sample from the relevant parcel, lot or Delivery Unit, such sample shall not be graded. The applicant Titleholder or Beneficiary, as applicable, will be informed of such fact and they may instruct the Warehousekeeper to draw a fresh sample in accordance with the Regulations, including the relevant Contract Rules, and these GWPs, and may then submit a new application for grading in respect of the relevant Goods.

E.1.11.7 The original sample shall be held by the Exchange until either a fresh sample is received, or until 60 calendar days have elapsed, whichever is the sooner. At such time, the applicant Titleholder or Beneficiary, as applicable, may, subject to the agreement of the Exchange, arrange for the sample to be collected from the Grading Room. If, however, it is suspected that a sample has been tampered with, then it will be held for further investigation by the Exchange.

E.1.11.8 If the Grading Panel determine, in their absolute discretion, that the sample contents do not correspond with the details on the sample bag and the relevant application for grading, the Grading Panel shall immediately advise an Exchange Official. If the Exchange Official is unable, for whatever reason, to agree a course of action, the matter shall be immediately referred to a senior Exchange Official who will determine what action shall be taken by the Exchange. The applicant Titleholder or Beneficiary, as applicable, will be informed of the course of action determined by the Exchange.

E.1.11.9 In the event of infestation in respect of Robusta Coffee and Cocoa:

(a) Should at any time a Grading Panel discover live infestation in a sample, the grading of that sample will continue in order to reach a full grading result, which shall be published along with the other grading results.

(b) The presence of live infestation will be noted on SDP and an Exchange Official will instruct the applicant Titleholder or Beneficiary, as applicable, that infestation has been detected.

(c) The Warrant from which the sample was drawn shall be changed to Suspended status by an Exchange Official.

(d) Suspended Warrant(s) shall not be valid for tender.

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(e) Subject to GWP D.2.8.2, the applicant Titleholder or Beneficiary, as applicable, may apply for removal of the Suspended status of the Warrant(s), following submission of evidence of fumigation.

E.1.11.10 Prior to leaving the Grading Room, the Grader will ensure that all results relevant to the samples graded by the Grading Panel or Appeal Panel have been recorded on SDP.

E.1.11.11 Once grading of each sample is completed, the Exchange will re-seal such sample with the Exchange's seal. The applicant Titleholder or Beneficiary, as applicable, or their appointed agent, will be contacted to arrange collection of the sample. Should the sample not be collected promptly, it shall become the property of the Exchange who may, at its absolute discretion, arrange for its storage or disposal.

E.1.11.12 Following completion of grading, the Exchange shall, in respect of:

(a) Cocoa, notify the Titleholder, the Beneficiary and if so determined by the Exchange also notify the Warehousekeeper; or

(b) Robusta Coffee, notify the Titleholder, the Beneficiary and the Warehousekeeper,

of the grading result in respect of the Goods which are the subject of the application, by such means and in a form prescribed by the Exchange from time to time. If the Exchange notifies the Titleholder or Beneficiary of the grading result via SDP and the Titleholder or Beneficiary is unable to access such facility, or is prevented from accessing such facility due to its malfunction or failure, the Exchange may prescribe an alternative means and, if required, form in which the grading result will be provided to the Titleholder or Beneficiary.

E.1.11.13 In respect of Robusta Coffee, where a lot comprises of two parcels, the Valid Grading Result of such lot shall state the discounts applicable, if any, in respect of the inferior parcel. Where such parcel is graded as not tenderable then the whole lot comprising of both parcels shall not be tenderable.

E.2 COCOA

E.2.1 General[1]

E.2.1.1 If a parcel or lot is graded by ICE Registered Cocoa Graders as not tenderable under the previous Cocoa contract rules (see GWP E.2.1.2), a Titleholder or Beneficiary may submit such Cocoa as part or all of a Delivery Unit for re-grading under the Cocoa Contract Rules.

E.2.1.2 If a Delivery Unit is graded by ICE Registered Cocoa Graders as not tenderable under the Cocoa Contract Rules, neither a Titleholder nor a Beneficiary shall submit such Delivery Unit for re-grading under the Cocoa Contract Rules, except in accordance with the following:

E.2.1.2.1 A Titleholder or Beneficiary may, on one occasion only, apply to the Exchange for re-grading of a Delivery Unit where a previous application resulted in the sample being graded as not tenderable. This GWP will only apply where the reason, marked on the grading result, for the sample being graded as not tenderable was indicated to be "Residue".

E.2.1.2.2 Notwithstanding the above, the Exchange may, in its absolute discretion, require Titleholders and Beneficiaries to provide it with such other documentary evidence as the Exchange considers necessary in order to satisfy the Exchange that the Titleholder or Beneficiary, as applicable, meets the requirements detailed above.

E.2.1.3 Effective for grading from 16 September 2021, Bulk Delivery Units will be represented by four samples, each representing a nominal weight of 250MT, in accordance with GWP D.2.6. Each sample

[1] Amended 17 January 2020, 17 March 2020, 28 September 2020

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shall be graded in accordance with GWP E.2.2. The average results of the four samples shall be calculated in order to derive the representative results for the Bulk Delivery Unit.

E.2.2 **Grading Process**

E.2.2.1 Residue and Foreign Matter Test

E.2.2.1.1 A member of the Grading Panel shall, having satisfied themselves that all seals are intact, break the sample seal(s) and shall sieve the entire sample, using a sieve with a square mesh of 6mm. The Residue and Foreign Matter falling through the sieve, as well as any Residue and Foreign Matter remaining in the sieve but identified by the Graders as being Residue or Foreign Matter, shall be weighed and such weight shall be recorded on SDP.

A sample drawn from a Bulk Delivery Unit or Large Delivery Unit (i.e. 5 kg or 3 kg respectively) shall be sieved in two halves and the resulting weight of Residue (but excluding bean clusters) and Foreign Matter added together.

E.2.2.1.2 An allowance will be awarded against the weight of the Residue and Foreign Matter recorded on SDP by reference to the relevant allowance tables for Residue and Foreign Matter where the quantity of Residue and Foreign Matter does not exceed:

(a) 105 g for a sample drawn from a Standard Delivery Unit;

(b) 157 g for a sample drawn from a Large Delivery Unit; or

(c) 262 g for a sample drawn from a Bulk Delivery Unit.

If the quantity of Residue and Foreign Matter marked on the grading sheet exceeds the applicable weight, the sample shall be graded as not tenderable and the affected Delivery Unit cannot be delivered.

E.2.2.1.3 If, by looking at the contents of the sieve, the Graders are of the opinion that there are excessive bean clusters in the sample, the bean clusters identified in the sieve shall be weighed and an Allowance will be made if, in respect of a sample drawn from a:

(a) Standard Delivery Unit, 51 g or more in weight of bean clusters are identified;

(b) Large Delivery Unit, 76 g or more in weight of bean clusters are identified; or

(c) Bulk Delivery Unit, 126 g or more in weight of bean clusters are identified.

In each case, the resulting gross weight of bean clusters shall be recorded on SDP.

In the event that the gross weight of bean clusters stated on the grading sheet is greater than:

(a) 150 g for a sample drawn from a Standard Delivery Unit;

(b) 225 g for a sample drawn from a Large Delivery Unit; or

(c) 375 g for a sample drawn from a Bulk Delivery Unit,

the sample shall be graded as not tenderable and the affected Delivery Unit cannot be delivered.

An allowance will be awarded against the weight of the bean clusters recorded on SDP by reference to the relevant allowance table for bean clusters as published by the Exchange from time to time.

E.2.2.2 Standard Deviation of the Bean Count Test and Bean Count

E.2.2.2.1 This test is to be conducted on all Delivery Units in accordance with the provisions of the relevant Cocoa Contract Rules and these GWPs:

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(a) the entire sample in respect of a Delivery Unit (i.e. 2 kg, 3 kg or 5 kg for Standard, Large or Bulk Delivery Units respectively) will be poured into a mixing container, hand mixed and passed through a sample divider. A representative sub-sample of 300 g ("300 g Sub-Sample") will be withdrawn from the Cocoa which passed through the sample divider. Any Residue or Foreign Matter remaining in the 300 g Sub-Sample will be removed, weighed and replaced with whole beans of an equivalent weight;

(b) three sieves, with a round mesh of 13mm, 11.5mm and 10.5mm respectively, shall be assembled in descending mesh size order onto a base and placed on the sieving machine. The 300 g Sub-Sample shall be poured onto the upper sieve, and the sieves sealed;

(c) the sieving machine shall be set to 180rpm, and operated for three minutes. After such time, the Cocoa beans retained on each sieve and in the base shall be counted and weighed separately. Any Cocoa beans remaining in the apertures of a sieve shall be deemed to be retained on such sieve. Any Cocoa beans which subsequently fall through the mesh when dismantling the sieve shall be added to the numbers of Cocoa beans from the sieve onto which they fall. The total weight of the Cocoa beans retained in each sieve and in the base shall be rounded down to the nearest 0.1 g.

In the event that any bean clusters are found on any of the sieves following the sieving process, they shall be removed, weighed down and replaced with whole beans of an equivalent weight and the sieving process shall be repeated; and

(d) the information obtained in GWP E.2.2.2.1(c), including the number of beans forming the 300g (the "bean count"), shall be recorded on SDP.

E.2.2.3 Bean Cut-test

E.2.2.3.1 For the purpose of determining the percentage of Defective and Slaty beans, a quantity of Cocoa beans must be cut open along their full length, creating two halves which clearly expose both cotyledons of the Cocoa bean for examination. Cocoa beans have to be cleanly cut through the widest section and shall not be cut whilst lying flat.

E.2.2.3.2 In respect of:

(a) an application for grading, the number of Cocoa beans cut per sample will be as follows:

(i) in respect of a sample drawn from a Standard or Large Delivery Unit, a minimum of 300 Cocoa beans will be cut; and

(ii) in respect of a sample drawn from a Bulk Delivery Unit, a minimum of 500 Cocoa beans will be cut; or

(b) a grading appeal, the number of Cocoa beans cut per sample will be as follows:

(i) in respect of a sample drawn from a Standard or Large Delivery Unit, a minimum of 450 Cocoa beans will be cut; and

(ii) in respect of a sample drawn from a Bulk Delivery Unit, a minimum of 750 Cocoa beans will be cut.

E.2.2.3.3 The number of Defective and Slaty Cocoa beans shall be recorded on SDP.

E.2.2.4 Smoky/Hammy/Unsound Cocoa

E.2.2.4.1 Cocoa which is considered by the Grading or Appeal Panel:

(a) to have a smoky, hammy or other taint or smell;

(b) to contain a substance not inherent to Cocoa; or

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(c) to be unsound,

will be graded as not tenderable and the grading sheet noted on SDP accordingly. Any such beans that have been cut shall not be returned to the sample bag with the rest of the contents.

E.2.2.5 Free Fatty Acid (FFA) for Bulk Delivery Units

E.2.2.5.1 Determination of Free Fatty Acid (FFA) for Bulk Delivery Units:

(a) In respect of a sample drawn from a Bulk Delivery Unit, a test sample shall be analysed by using the International Confectionary Association Analytical Method 42.

(b) For the purpose of calculation, the test sample shall undergo three individual cycles of analysis, the result will be averaged and registered in SDP.

(c) In the event that the FFA level is above 3.5%, the Bulk Delivery Unit shall be graded as not tenderable and the affected Bulk Delivery Unit cannot be delivered.

E.2.2.6 Cocoa graded as non-tenderable

E.2.2.6.1 If, during the course of grading, a sample is found not to conform to the contract requirements in any category, such sample shall be graded as not tenderable and grading of the sample shall cease.

E.2.2.6.2 A Delivery Unit which has been graded as not tenderable will be noted as such on SDP, and the SDP record shall specify under which category the sample has failed. In respect of gradings conducted pursuant to the Cocoa Contract Rules and these GWPs, it shall be noted on SDP at which stage of the grading process for that particular category the Delivery Unit became not tenderable.

E.3 ***[Robusta Coffee***

E.3.1 ***General***

E.3.1.1 *In accordance with Rule GGGG.4, the following grading procedures shall apply, such that they do not conflict with GWP E.1.11.*

E.3.2 ***Grading Procedure***

E.3.2.1 ***Samples representing parcels, single lots or grouped lots***

The Grading Panel shall satisfy themselves that the samples presented are identified as either:

(a) each representing a single parcel or lot and are not presented as being connected to any other parcels or lots; or

(b) are presented as being grouped lots.

Those samples submitted as not representing grouped lots shall follow GWPs E.3.2.2 and E.3.2.4 to E.3.2.7. Those samples submitted representing grouped lots shall follow GWPs E.3.2.3 and E.3.2.4 to E.3.2.7.

E.3.2.2 ***Sample preparation for a single lot***

E.3.2.2.1 A member of the Grading Panel shall check that the sample complies with GWP E.1.11.

E.3.2.2.2 If so, a member of the Grading Panel shall then break the sample seal(s) and empty the entire contents of the grading sample into a tray and thoroughly mix the grading sample by hand.

E.3.2.2.3 A laboratory sample shall then be prepared by use of a flat-bottomed scoop to remove a quantity of beans weighing not less than 300 g from the grading sample which shall be placed in a clean and odourless container. The net weight of the laboratory sample shall be recorded on SDP.

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E.3.2.3 ***Sample preparation for grouped lots***

E.3.2.3.1 *A member of the Grading Panel shall check that all the samples presented for grading as grouped lots comply with GWP E.1.11.*

E.3.2.3.2 *If so, a member of the Grading Panel shall then break the sample seals and empty the entire contents of each grading sample into separate trays and thoroughly mix each one separately by hand.*

E.3.2.3.3 *The Grading Panel will then visually examine the general appearance of each grading sample and be satisfied that all are homogenous in overall uniformity with each other. If the Grading Panel does not agree that the samples are homogenous, then the samples shall be graded as individual lots and shall follow GWP E.3.2.2.*

E.3.2.3.4 *If agreed that each sample is visually homogenous with the others, a member of the Grading Panel shall mix the grading samples together and quarter the resulting mixed grading samples such that the resulting quartered material is approximately 1.5 kg.*

E.3.2.3.5 *A laboratory sample shall then be prepared by use of a flat-bottomed scoop to remove a quantity of beans weighing not less than 300 g from the 1.5 kg grading sample described in GWP E.3.2.3.4 which shall be placed in a clean and odourless container. The net weight of the laboratory sample shall then be recorded on SDP.*

E.3.2.4 ***Olfactory test***

E.3.2.4.1 *A member of the Grading Panel shall bring their nose close to the whole of a laboratory sample and sniff sharply. If any abnormal odour is detected, then this is to be corroborated by the other members of the Grading Panel.*

E.3.2.4.2 *In doubtful cases, if there is a suspicion of an abnormal odour, a clean, odourless container shall be half-filled with coffee from the laboratory sample, closed hermetically, and kept for a minimum of one hour at room temperature. The container shall be opened and the evaluation of the odour repeated.*

E.3.2.4.3 *The result shall be recorded if the sample is graded not being free of foreign odour and the single lot or grouped lots shall be non-tenderable.*

E.3.2.5 ***Visual examination***

E.3.2.5.1 *A laboratory sample shall be spread over a plain black surface under diffuse daylight or artificial light reproducing daylight as closely as possible and the sample inspected to confirm that the botanical origin of the beans in the sample conform with the contract specification, failing which the single lot or grouped lots shall be non-tenderable.*

E.3.2.6 ***Screen Test***

E.3.2.6.1 *A laboratory sample shall be weighed, the weight recorded, and the sample material poured into the nest of sieves sized 15, 14, 13 and 12, the lid placed on top and the receiver placed under the sieve with the smallest aperture.*

E.3.2.6.2 *The sieves shall be agitated with a slight corner-to-corner tilting action and with slight vertical shaking until no further beans move from one screen to the next, or a process which gives equivalent results. At the end of this operation, a sharp knock should be given to the nest of sieves in order that beans only loosely held in apertures will fall through. The oversize collected on each of the sieves used shall be weighed to the nearest 1g, and, if applicable, the undersize collected in the receiver. Beans remaining in apertures shall be considered to be retained on the sieve in question. The weights for each screen shall be recorded.*

E.3.2.7 ***Determination of Foreign Matter and Defects***

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E.3.2.7.1 *A laboratory sample shall be weighed and the weight recorded. The laboratory sample shall be examined for foreign matter and Defects pursuant to Rules GGGG.4(d) and (e). Any such material so identified shall be separated and the aggregate in both categories shall each be weighed to the nearest 1g and the results compared to the weight of the laboratory sample.*

E.3.3 ***Standards***

E.3.3.1 *Lots which are graded shall be deemed as tenderable subject to meeting the requirements as set out in Rule GGGG.4(c)(ii).*

E.3.3.2 *Grading results from samples that have been derived from grouped lots shall apply to each individual lot making up the grouped lots.]*

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GRAINSTOREKEEPER PROCEDURES IN RESPECT OF THE ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

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[1] Amended 01 March 2019

1 GRAINSTOREKEEPER PROCEDURES IN RESPECT OF THE ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

SECTION 1: INTRODUCTION

1. Introduction

1.1 [Not used]

1.2 [Not used]

1.3 These Grainstorekeeper Procedures ("GSKs") form part of the Regulations and prescribe the procedures which must be followed in respect of ICE Futures UK Feed Wheat Futures Contracts and in respect of Wheat. These GSKs shall apply to and be contractually binding upon Grainstorekeepers, Nominated Members, Owners and Specified Third Parties.

1.4 [Not used]

1.5 These GSKs should be read in conjunction with the remainder of the Regulations, including the relevant Contract Rules and Administrative Procedures for the ICE Futures UK Feed Wheat Futures Contracts.

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SECTION 2: INTERPRETATION

2.1 Terms defined elsewhere in the Regulations, including the Contract Rules, shall have the same meaning in these GSKs, except where otherwise specified or defined in GSK 2.2 below.

2.2 In these GSKs:

"Clean E Warrant"	means an E Warrant Tendered by a Seller for which the details on Guardian have been updated to reflect that the Rent has been paid up to and including the fourteenth calendar day after the Tender Day in accordance with these GSKs.
"Client"	of a Nominated Member means, in the context of these GSKs, an Owner or former Owner for whose E Warrants the Nominated Member has at any time accepted nomination in Guardian. For the avoidance of doubt, a Nominated Member may also be an Owner if it has accepted nomination within Guardian of its own E Warrants.
"Contract Rules"	means the Contract Rules of the ICE Futures UK Feed Wheat Futures Contract.
"E Warrant"	means the details recorded on Guardian relating to an undivided share of Wheat weighing 100 tonnes stored by a Grainstorekeeper together with the rights conferred by these GSKs upon the Owner referred to in such details.
"Grainstorekeeper"	means a grainstorekeeper which has been registered by the Exchange in its absolute discretion to store Wheat for delivery under a Contract and which appears on the list of Registered Grainstorekeepers published from time to time by notice posted on the Market.
"Guardian"	means the electronic system relating to the tender, delivery and E Warrant management services, or any successor thereto, which amongst other things, records details of Wheat stored by a Grainstorekeeper for delivery against the ICE Futures UK Feed Wheat Futures Contract.
"Nominated Member"	means a Clearing Member who has been nominated by a Grainstorekeeper or another Nominated Member on behalf of an Owner in respect of the registration on Guardian of an E Warrant.
"Normal Working Hours"	means any eight working hours between the hours of 8.00 and 18.00 (London time) on any Business Day.
"Owner"	means the person recorded as such on Guardian in relation to the Wheat. A person whose name is recorded on Guardian as the "Owner" in relation to the Wheat is the person entitled, as against each Participant, to possession of the Wheat.
"Participant"	means a Nominated Member or a Grainstorekeeper.
"Specified Third Party"	means, in relation to a Nominated Member, an associate, and any person who is or was a Client of the Nominated Member.
"Store"	means any storage accommodation registered by the Exchange for the storage and delivery of Wheat.

2.3 In these GSKs, a reference to a "GSK" is a reference to a term in these GSKs, as modified from time to time.

3 GRAINSTOREKEEPER PROCEDURES IN RESPECT OF THE ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

SECTION 3: GRAINSTOREKEEPER PROCEDURES IN RESPECT OF THE ICE FUTURES UK FEED WHEAT FUTURES CONTRACT[2]

3.1 Registered Stores list

3.1.1 The Exchange shall maintain and publish from time to time by notice posted on the Market a list of registered Stores and the respective Grainstorekeepers and registered capacities.

3.2 Registration of Stores

3.2.1 No store and grainstorekeeper shall be registered or continue to be registered unless the grainstorekeeper thereof:

(a) satisfies and continues to satisfy the Exchange as to:

(i) the suitability of the storage, Wheat handling and weighing facilities at the store;

(ii) the ability to segregate all Wheat underlying E Warrants from Wheat not covered by an E Warrant from the time when the E Warrant is created until the underlying Wheat is delivered out against the E Warrant as required by GSK 3.6; and

(iii) his financial standing;

(b) acknowledges in writing that he has notice of these GSKs and agrees to be bound by the same and any such other procedures as may be issued by the Exchange from time to time;

(c) acknowledges in writing that he shall be a "person subject to the Regulations" under the Regulations in respect of his obligations as Grainstorekeeper;

(d) satisfies the Exchange that the store is within the mainland of Great Britain;

(e) satisfies the Exchange that it is a full member of: the Trade Assurance Scheme for Combinable Crops ("TASCC") for Storage and that the store being proposed has been TASCC verified;

(f) satisfies the Exchange that it has signed up to the ICE Grainstorekeeper Contract; and

(g) satisfies the Exchange that it has the ability to enter on to and maintain within Guardian details of Wheat stored for Tender against the ICE Futures UK Feed Wheat Futures Contract.

3.2.2 Notwithstanding that a grainstorekeeper may satisfy the aforesaid stipulations, the Exchange may, having regard to the requirements and interest of the market for the time being, at its discretion decline to accept an application from a prospective Grainstorekeeper for the registration of his store.

3.3 Registration fee

3.3.1 In respect of each Store, the Grainstorekeeper shall by not later than 1 August or at such other time as may be determined by the Exchange, each year pay to the Exchange a registration fee, of an amount prescribed by the Exchange, in respect of the period from 1 September in that year to 31 August in the following year. Failure to pay such fee by the said 1 August or such other time as may be determined by the Exchange shall result in the automatic suspension of the Store from the list of registered Stores and such suspension shall continue until such date, if any, as the Exchange may in its discretion determine. A Store suspended under this GSK shall, during such suspension, be deemed not to be a Store.

[2] Amended 01 March 2019

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3.4 Inspection of Stores

3.4.1 Stores shall be subject to inspection without prior notice by one or more authorised representatives or designated Exchange officials.

3.5 Change in Store ownership or control

3.5.1 Any change in the ownership or control of a Store shall be notified to the Exchange forthwith upon such change taking place. Where a Store is kept by a company, any transaction resulting in a change of control of the company shall be deemed a change in the control of the Store. The Exchange may at its discretion terminate the registration of a Store upon notice of any change in ownership. Any change of ownership or control of a Store shall require a new application for registration to be made.

3.6 Maintenance of Stores

3.6.1 Every Store shall be maintained in a clean and suitable condition for the storage of Wheat such that the Grainstorekeeper can comply with GSK 3.2. All Wheat to which an E Warrant relates is to be completely segregated from any Wheat not related to any E Warrant from the time when the E Warrant is created, until Wheat is delivered out in full against the E Warrant. The Wheat so segregated shall be marked with a clearly observable notice including the following::

a) A statement that "This Wheat is tenderable or has been tendered against the ICE Futures UK Feed Wheat Futures Contracts under one or more E Warrant(s) and is the property of the Owner as recorded on Guardian."

b) The relevant shed/silo code as recorded on Guardian;

c) A List of warrants held within the shed/silos recorded on Guardian; and

d) Any other information or requirements as may be prescribed by the Exchange from time to time.[3]

3.6.2 Every Store shall also be maintained in accordance with the TASCC Code of Practice for the Storage of Combinable Crops and Dry Animal Feed Materials in respect of Wheat segregated under GSK 3.6.1.

3.6.3 The Grainstorekeeper of every Store shall provide with each delivery out of Wheat a written declaration giving such information as may be known to the Grainstorekeeper whether post-harvest chemical treatment has been applied or has not been applied to the Wheat, or to any portion of the Wheat, and details of any product known to have been used.

3.7 Store capacity

3.7.1 A Grainstorekeeper may from time to time apply to the Exchange for an increase or a reduction in the registered capacity of his Store. Having regard to the requirements and interests of the market, the Exchange may at its discretion:

(a) decline to accept, or defer its acceptance of an application, for an increase in the registered capacity of a Store;

(b) defer its acceptance of an application for a reduction in the registered capacity of a Store; or

(c) accept an application for an increase or a reduction in the registered capacity of a Store upon such conditions as the Exchange may think fit.

3.8 Insurance

3.8.1 The Grainstorekeeper shall have in place such insurance as shall be specified by the Exchange in its absolute discretion from time to time.

[3] Inserted 2 November 2021.

3.9 Guardian

3.9.1 A Grainstorekeeper shall, where information is to be made available to or by him via Guardian, comply with these and any other procedures, issued by the Exchange, relating to the operation and maintenance of Guardian.

3.9.2 A Grainstorekeeper shall ensure that a sufficient number of members of his staff are competent in the operation of Guardian or that he has arrangements in place for the operation of Guardian via a third party.

3.10 Recording of Wheat on Guardian and creation of an E Warrant

3.10.1 Where a Grainstorekeeper has in segregated storage an amount of Wheat equal to 100 tonnes and which is intended for Tender against an ICE Futures UK Feed Wheat Futures Contract, the Grainstorekeeper shall enter on to Guardian the following details in respect of that Wheat:

(a) the E Warrant number;

(b) the Store in which it is stored;

(c) the Owner; and

(d) the date up to which the Rent has been paid.

3.10.2 The recording of the details listed under GSK 3.10.1 on Guardian shall constitute the creation by the Grainstorekeeper of an E Warrant in respect of the Wheat to which those details refer.

3.10.3 Following completion of the details required under GSK 3.10.1 the Grainstorekeeper shall nominate a Clearing Member to act as Nominated Member on Guardian in respect of the E Warrant.

3.10.4 Upon acceptance of nomination on Guardian, the Clearing Member will become the Nominated Member in respect of the E Warrant.

3.10.5 The Nominated Member shall ensure that any changes of Owner in respect of an E Warrant are entered promptly and accurately on to Guardian.

3.10.6 Where requested by the Owner, the Nominated Member shall nominate another Clearing Member on Guardian to act in his place as Nominated Member in respect of the E Warrant, and the Clearing Member shall become the Nominated Member in respect of the E Warrant upon acceptance of such nomination. Where for any reason the Nominated Member is no longer to act as such in relation to the E Warrant, the Nominated Member shall as soon as practicable abdicate responsibility for that E Warrant and assign responsibility back to the Grainstorekeeper using Guardian.

3.10.7 Where responsibility for the E Warrant has been assigned back to the Grainstorekeeper in accordance with GSK 3.10.6 the Grainstorekeeper shall ensure that any changes of Owner in respect of an E Warrant are entered promptly and accurately via Guardian.

3.10.8 An E Warrant in Guardian ceases to be valid pursuant to ICE Futures UK Feed Wheat Futures Contracts after the 31 July following its creation. The Owner and related parties may continue to use the record of the former E Warrant within Guardian as an off market record of ownership however any such use is entirely at the risk of the relevant Owner and its related parties and the Exchange gives no warranty or assurance as to the continuing accuracy of such record after 31 July and reserves the right to charge a reasonable administrative fee for corrections, updates or verifications of such records. Rights of the Owner and the Grainstorekeeper in respect of Wheat which was represented by an E Warrant which has become invalid are determined by the contract between the Owner and the Grainstorekeeper and not by these GSKs.

3.10.9 Where any Wheat, the details of which are recorded on Guardian under an E Warrant, remains in a Store 7 calendar days prior to the first Tender Day of the Delivery Month after 31 July, the Grainstorekeeper must cancel the E Warrant and, where requested by the Owner, may create a new E Warrant for the next ICE Futures UK Feed Wheat Futures season. Where Wheat remains in a Store seven calendar days prior to the first Tender Day of the Delivery

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Month after 31 July and a new E Warrant has not been issued, the Grainstorekeeper must cancel the E Warrant and the Wheat must be removed from the Store.

3.10.10 The Exchange may, in its absolute discretion, publish information relating to the total number of E Warrants stored in each Store.[4]

3.11 Tender of Wheat on Guardian

3.11.1 On receiving instructions from the Owner to Tender an E Warrant against an ICE Futures UK Feed Wheat Futures Contract, the Nominated Member shall, using the appropriate Guardian functionality, enter the E Warrant on to a Seller's Delivery Notice by supplying amongst other things the following details:

(a) Delivery Period;

(b) Notice day; and

(c) Sub Account.

3.11.2 Where, as the result of a Tender, an E Warrant is transferred to the Guardian inventory of a Clearing Member that Clearing Member shall become the Nominated Member in respect of that E Warrant and the Wheat which the E Warrant represents and as such shall assume all obligations under these GSKs.

3.11.3 An E Warrant is valid for Tender from the seventh calendar day after the[5] date it is created until the Last Trading Day of the July Delivery Month immediately following its creation.

3.12 Inspection and Removal of Wheat from the Store[6]

3.12.1 Immediately following Tender, the Grainstorekeeper shall permit the Buyer to inspect the Wheat by arrangement, provided that reasonable notice is given.[7]

3.12.2 On instruction from the Owner that he wishes to remove the Wheat represented by an E Warrant from the Store, the Nominated Member shall:

(a) request the withdrawal of the Wheat using the appropriate Guardian functionality; and

(b) forward the authentication code issued by Guardian to the Owner.

3.12.3 On receipt of a request from an Owner to withdraw the Wheat from the Store the Grainstorekeeper, before allowing the loading of the Wheat on to the Owner's transport, shall:

(a) where the Owner of the E Warrant is represented by a Nominated Member on Guardian,

(i) establish that the authentication code issued by Guardian in respect of the withdrawal request made by the Nominated Member is the same as that held by the Owner; and

(ii) make diligent enquiry to establish that the identity of the person claiming to be the Owner is the same as the person listed as the Owner on Guardian; or

(b) where the Owner of the E Warrant is not represented by a Nominated Member on Guardian, make diligent enquiry to establish that the identity of the person claiming to be the Owner is the same as the person listed as the Owner on Guardian.

3.12.4 The Grainstorekeeper shall ensure that the details of the relevant E Warrant are removed from Guardian as soon as practical after the Wheat represented by the E Warrant, or any part thereof, is removed from the Store. For the avoidance of doubt, where the Wheat has been removed from the Store during Normal Working Hours,

[4] Inserted 2 November 2021.
[5] Inserted 2 November 2021.
[6] Updated 2 November 2021.
[7] Inserted 2 November 2021.

removal of such details should be on the same Business Day, or where the Wheat has been removed outside of Normal Working Hours, removal of such details should be as soon as possible on the next Business Day.

3.12.5 Delivery of Wheat subject to an E Warrant will be made free of charge to the Owner's lorry in bulk.

3.12.6 Where there is a difference between the amount of Wheat actually delivered and the amount specified in the E Warrant to which the delivery relates:

(a) in the case of a partial delivery, the Grainstorekeeper is liable to the Owner for a shortfall;

(b) in the case of an over-delivery, the Owner is liable to the Grainstorekeeper for the value of the excess; and

(c) unless otherwise agreed, the obligations of Owner or Grainstorekeeper shall be settled by payment of the amount of the difference multiplied by the Exchange settlement price on the date of delivery.

3.13 Force Majeure

3.13.1 A Grainstorekeeper shall not be liable for any delay in delivery out of a Store occasioned by any act of God, strike, lockout, riot or civil commotion, combination of workmen, breakdown of machinery, fire or any cause normally comprehended in the term "Force Majeure" provided that, if required, the Grainstorekeeper shall forthwith provide proof to the Owner to justify such delay.

3.14 Rent

3.14.1 The maximum rate of Rent per tonne shall be determined from time to time by the Exchange. Rent shall be paid regularly and promptly on receipt of an invoice by the Owner from the Grainstorekeeper.

3.14.2 Pursuant to a request from an Owner, a Grainstorekeeper shall prepare and dispatch an invoice in respect of Rent payable to him by such Owner within seven calendar days of the date of receipt of such request.

3.14.3 On payment of Rent by an Owner to a Grainstorekeeper, the Grainstorekeeper shall without delay enter on to Guardian against the relevant E Warrant details, the date up to which the Rent has been paid.

3.14.4 An E Warrant for which the details on Guardian show that the Rent has been paid up to and including the fourteenth calendar day after the Tender Day shall be a "Clean E Warrant" in respect of a Tender under an ICE Futures UK Feed Wheat Futures Contract.

3.14.5 In respect of any Subsequent Tender of an E Warrant by a Seller the Exchange shall, in accordance with the contract terms, collect any Unpaid Rent on behalf of the Seller, at the maximum rate of Rent determined by the Exchange from time to time, by instructing the Clearing House to deduct the amount of such Unpaid Rent from the invoicing amount payable by the Clearing House to the Seller.

3.14.6 Where Unpaid Rent has been collected by the Exchange under GSK 3.14.5, Guardian will update the details of the relevant E Warrant to reflect the date up to which the Rent has been collected by the Exchange in accordance with the ICE Futures Europe Grainstorekeeper Contract.

3.14.7 In accordance with the ICE Futures Europe Grainstorekeeper Contract the Exchange will forward to the Grainstorekeeper the amount of Rent collected from the Seller.

3.14.8 A Grainstorekeeper shall be entitled to exercise a lien over Wheat in respect of Rent unpaid, in an amount not exceeding in value the Rent unpaid which is due and payable to him by the Owner.

3.14.9 The Grainstorekeeper shall not be entitled to exercise his lien under GSK 3.14.8 (or any other right of retention) for the period up to the date recorded on Guardian to which the Rent has been paid.

3.14.10 If the Owner ("the transferring Owner") transfers the E Warrant to another Owner, the Grainstorekeeper shall have no right to seek payment from a subsequent Owner of the amount of Rent unpaid by the transferring Owner and shall have no right to exercise any lien under GSK 3.14.8 as against another Owner in respect of such unpaid Rent.

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3.15 Quantity tendered

3.15.1 It shall be the responsibility of the Grainstorekeeper to ensure that E Warrants shall not be created in respect of any Store under his control, where such E Warrants:

(a) are for a quantity of Wheat which exceeds in total the quantity of Wheat for the time being held in segregation in the Store; or

(b) exceed the registered capacity of the Store.

3.16 Standard at delivery

3.16.1 In respect of each E Warrant, the Grainstorekeeper shall undertake that Wheat of the Contract standard and weight as specified in the ICE Futures UK Feed Wheat Futures Contract, as the case may be, will be made available for weighing out from the segregated Wheat at the Store when required, subject to reasonable prior notice having been given.

3.17 Business days

3.17.1 Stores shall be open on Business Days to deliver Wheat against E Warrants during Normal Working Hours.

3.18 Dispute

3.18.1 Any dispute arising between a Grainstorekeeper and the Owner shall be referred to arbitration/dispute resolution in accordance with Section H or other relevant part of the Regulations.

3.19 Insolvency

3.19.1 The Exchange must be informed immediately, in writing, either directly by the Grainstorekeeper or via the appointed liquidator or receiver, as the case may be:

(a) where the Grainstorekeeper is a company, if the Grainstorekeeper passes a resolution for its winding up or a court of competent jurisdiction makes an order for the Grainstorekeeper's winding up or dissolution;

(b) where the Grainstorekeeper is a partnership, if the Grainstorekeeper is dissolved;

(c) if the Grainstorekeeper fails to pay any sum due and payable or suspends any payment;

(d) of the making of an administration order in relation to the Grainstorekeeper or the appointment of a receiver over, or an encumbracer taking possession of or selling, an asset of the Grainstorekeeper;

(e) if the Grainstorekeeper makes an arrangement or composition with its creditors generally or makes an application to a court of competent jurisdiction for protection from its creditors generally;

(f) of the making of a bankruptcy order against the Grainstorekeeper;

(g) if the Grainstorekeeper is subject to any other insolvency or bankruptcy procedure under the Insolvency Act 1986 or Insolvent Partnerships Order 1994; or

(h) if the Grainstorekeeper takes or suffers any similar or analogous action under any applicable law.

3.19.2 Upon receiving a notification under GSK 3.19.1 the Exchange will immediately suspend the Grainstorekeeper and his Store(s) from the list of registered Stores and their respective Grainstorekeepers and shall publish such information by notice posted on the Market. The suspended Grainstorekeeper will continue to be bound by the

Exchange's requirements and, subject to GSK 3.19.3, the Exchange may give directions as to the status and disposal of E Warrants created by the suspended Grainstorekeeper which relate to Wheat stored for potential delivery against ICE Futures UK Feed Wheat Futures Contracts.

3.19.3 A Tender against a position held in the ICE Futures UK Feed Wheat Futures Contract of an E Warrant created by a Grainstorekeeper which is made prior to the suspension of that Grainstorekeeper shall not be invalidated, but no further Tenders of E Warrants issued by the suspended Grainstorekeeper may be made after his suspension.

3.19.4 Following any suspension under GSK 3.19.2, the registration of a Grainstorekeeper and his Store(s) may be terminated in accordance with GSK 3.20.

3.20 Termination of registration

3.20.1 A Grainstorekeeper may by one month's notice in writing to the Exchange require his Store to be removed from the list of registered Stores provided that no Wheat covered by an E Warrant is in the Store at the date of such notice.

3.20.2 Where Wheat covered by an E Warrant is held in a registered Store, the Grainstorekeeper may, by notice in writing given to the Exchange by not later than 31 May in any year, require his registered Store to be removed from the list of Stores for the next ICE Futures UK Feed Wheat Futures Contract season, provided that notice is at the same time given by that Grainstorekeeper to all Owners listed on Guardian in relation to Wheat held in the Store.

3.20.3 The registration of a Store or a Grainstorekeeper may at any time be terminated by reasonable notice by the Exchange to the Grainstorekeeper. The Exchange may from time to time declare what is to be taken as reasonable notice for the purposes of this GSK 3.20, and different periods may be so declared for different cases.

3.20.4 The Exchange may from time to time give directions as to the status and disposal of outstanding E Warrants where the registration of a Store is terminated, whether pursuant to this GSK or to GSK 3.21.

3.21 Disciplinary proceedings

3.21.1 Grainstorekeepers shall immediately notify the Exchange of any infringement of the Regulations (including the GSKs) on the part of themselves and, as soon as practicable thereafter, give the Exchange full particulars of the infringement. Any breach of these GSKs by a Grainstorekeeper, or failure on his part to observe the terms or facilitate the performance of an ICE Futures UK Feed Wheat Futures Contract made under the Contract Rules, may be investigated under Section E of the Regulations, and disciplinary proceedings may be commenced against him thereunder.

3.22 Exclusion of liability

3.22.1 No claim shall lie against the Directors, the Exchange, the Clearing House or any committee or employee thereof (which expression shall include people employed under a contract for services or of service) in respect of the suspension or removal of a Store from the list of registered Stores or on deciding not to register a new applicant.

3.22.2 None of the Directors, the Exchange, the Clearing House or any committee or employee thereof shall have any liability whatsoever for the performance by a Grainstorekeeper of his responsibilities under the Regulations or Clearing House Rules or of any responsibilities he may assume towards members or other parties pursuant to any receipt, E Warrant or Contract nor for the condition of a Store or its suitability for the storage of Wheat. Nothing in this provision shall operate to exclude or restrict the liability of the Directors, the Exchange or the Clearing House for fraud, wilful default or death or personal injury due to negligence. Parties placing Wheat into a Store or taking delivery of Wheat in or from the same shall accordingly have no claim against either the Directors, the Exchange (or any committee or employee thereof), or the Clearing House (or any employee thereof) for any loss or damage thereby incurred however such loss or damage may be caused, which is excluded in this GSK 3.22.

3.23 Bulk Storage of Wheat

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3.23.1 A Grainstorekeeper is responsible for ensuring that there is at any time no shortfall in the aggregate amount of Wheat stored in bulk as compared with the aggregate amount of Wheat represented by the E Warrants subsisting at that time. A Grainstorekeeper which is unable to deliver the full amount of Wheat to which an E Warrant relates is liable to the Owner to make good the shortfall from its own stock or by purchase.

3.23.2 A Grainstorekeeper acts as agent for each person who is an owner in common of the bulk of goods of which the Wheat subject to an E Warrant constitutes a part, for the purposes of any dealing with or removal, delivery or disposal of the goods in the bulk. In the event of a shortfall contrary to GSK 3.23.1, and notwithstanding section 20A(4) of the Sale of Goods Act 1979, upon delivery to an Owner (a "Collecting Owner") under GSK 3.12 of any Wheat out of bulk storage, each other Owner of Wheat comprising the bulk consents to the transfer of Wheat to the Collecting Owner in proportion to its share of the bulk, so that the property in the Wheat delivered to the Collecting Owner is free from any claim of such other Owners.

4 GRAINSTOREKEEPER PROCEDURES IN RESPECT OF THE ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

SECTION 4: LEGAL RULES CONCERNING E WARRANTS

4.1 Introduction

4.1.1 These rules as described in this Section 4 (the "rules") set out the rights and obligations of Owners, Nominated Members and Grainstorekeepers in respect of E Warrants which have been recorded on Guardian in accordance with GSK 3.10.

4.1.2 These rules create rights and obligations legally enforceable by any Participant against any other Participant.

4.2 Status of Owners

4.2.1 A person whose name is recorded on Guardian as "Owner" in relation to an E Warrant is the person entitled, as against each Participant, to possession of an E Warrant in respect of the Wheat to which the E Warrant relates. The Person recorded as the Owner of the E Warrant on Guardian is authorised to:

(i) take delivery; and

(ii) transfer the right to require delivery of the Wheat to which the E Warrant refers.

4.2.2 If a Nominated Member becomes subject to an event of default under Section D of the Regulations or the Clearing House Rules, the Clearing House may direct the Exchange to instruct another Clearing Member to act as Nominated Member in respect of some or all of the E Warrants for which the relevant Nominated Member has been nominated on Guardian.

4.3 E Warrants

Effect of E Warrants

4.3.1 An E Warrant has the same effect as if the relevant Owner had possession in England of a physical warrant duly issued in respect of the Wheat to which the E Warrant relates.

4.3.2 The Grainstorekeeper holds possession of the Wheat to which an E Warrant relates for the benefit of the relevant Owner recorded in Guardian. An E Warrant constitutes a right of the relevant Owner to demand the Wheat to which it relates from the Grainstorekeeper.

4.3.2A The E Warrant identifies the Wheat which is transferred or to be Tendered under an ICE Futures UK Feed Wheat Futures Contract.

Obligations of Participants

4.3.3 No Participant may assert any right or interest, or take any action, against any other person (including in particular any Owner) which is inconsistent with rules 4.4.1 and 4.4.2, except insofar as that Participant has a better right to ownership of the relevant Wheat, and that right is consistent with the content and intention of these rules.

4.3.4 Each Nominated Member shall procure that no Specified Third Party will assert any right or interest, or take any action, against any other person which is inconsistent with these rules and shall include a provision to this effect in its terms of business with clients who are or may become Clients.

4.3.5 It is not permitted for any Participant or any Owner to purport to transfer ownership of Wheat which is the subject of an E Warrant by any means other than a change of Owner in Guardian.

4.3.6 A Grainstorekeeper may not issue, or permit to subsist, a physical warrant at any time in respect of Wheat for which the details are recorded on Guardian.

4.4.6A A Grainstorekeeper may not issue, or permit to subsist, an E Warrant at any time for which the Wheat to which the E Warrant relates is not at that time in its possession in accordance with these GSKs.

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Protection of rights of Owners

4.3.7 Each Grainstorekeeper acknowledges that it holds Wheat only as property belonging to another person and, in the case of an E Warrant, with the obligation to deliver it up to the Owner, subject only to the Grainstorekeeper's terms and conditions (insofar as consistent with these GSKs) and these rules.

4.4 Transfers

4.4.1 A change of Owner on Guardian amounts to a transfer of entitlement of the relevant Wheat. Where the Owner is changed in respect of an E Warrant, the registration of the name of the new Owner on Guardian constitutes and shall have the same effect, in respect of the relevant Wheat, as an assignment to the new Owner of all rights (including in particular a claim to delivery up of the relevant Wheat) against the Grainstorekeeper, and an attornment in favour of the new Owner by the Grainstorekeeper

4.4.2 In the event of a default during the settlement of a ICE Futures UK Feed Wheat Futures Contract, the Exchange may take any step to ensure that the Guardian record reflects that the Owner in respect of an E Warrant is the Clearing House, where delivery ought to have been made to the Clearing House and no onward delivery ought to be made to another person.

4.5 General legal rights

4.5.1 Each Participant agrees to indemnify and hold harmless each other Participant in respect of any costs, claims, or loss occasioned by breach of these rules by the first Participant. The liability of a Participant under this rule shall be limited to the value, at the time of the breach, of the relevant Wheat.

4.5.2 Nothing in these rules affects the covenants for title incorporated expressly or by operation of law into a contract for the sale of goods.

4.5.3 Pursuant to the Contracts (Rights of Third Parties) Act 1999, these rules confer rights enforceable by an Owner against its relevant Nominated Member and the relevant Grainstorekeeper, and rights enforceable by a Participant against another Participant pursuant to GSK 4.5.1. These rules may, however, be amended in any way without the consent of any Owner. Subject to the above provisions of this GSK, no person who is not a Participant, the Exchange or the Clearing House has rights under the Contracts (Rights of Third Parties) Act 1999 under these rules.

4.5.4 These rules shall prevail in the event of inconsistency between these rules and any terms and conditions: (a) applicable between a Nominated Member and its Client; or (b) applicable between a Grainstorekeeper and any Owner, Nominated Member or customer of the Grainstorekeeper by virtue of custom and usage, operation of law, or inclusion in or on an E Warrant.

4.5.5 Neither the Exchange nor any Participant gives any undertaking, covenant or warranty to any person as to the effect of these rules as regards title to any E Warrant or Wheat. The use of the word "Owner" does not constitute a guarantee by the Exchange that any E Warrant or Wheat exists or that the person recorded as such on Guardian has any property interest in any E Warrant or Wheat.

4.5.6 Without prejudice to any limitation of liability applicable by virtue of the Regulations, including these GSKs, any other agreement between the Exchange and any Participant or the Clearing House Rules, none of the Exchange, the Clearing House, their directors or agents shall be liable to any Participant or other person for any loss, damages, costs, expenses or other liability of whatever nature (each a "Loss") relating to the operation of these rules or the performance or non-performance of any person under these rules, including where such Loss arises from negligence. The Exchange has no obligation to any person to ensure the accuracy or availability of any information recorded on Guardian; or to safeguard rights of any person entitled to a E Warrant or claiming as Owner; or as to the legal consequences of these rules in any jurisdiction. However, nothing in these rules excludes liability for fraud, wilful default, or for personal injury or death caused by negligence.

4.5.7 Grainstorekeepers shall ensure that they have not granted any claim, charge, mortgage, security, lien, equity, beneficial interest, power of sale, option or other right to purchase, usufruct, hypothecation, retention of title or other third party right or security interest of any kind or any agreement to create any of the foregoing over

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Wheat that is subject to Tender under any rules, terms of use, rental agreement or any other agreement with any person (other than pursuant to GSK 3.14.8 or, a beneficial entitlement or other equitable interest in favour of Sellers and Buyers arising in accordance with the Regulations (including these GSKs and the applicable Contract Rules)).

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1.0 INTRODUCTION

1.1 This Policy Document details the policy of ICE Futures Europe ("the Exchange") in relation to Corporate Actions. It is issued pursuant to, and should be read in conjunction with, the Contract Rules and Trading Procedures for futures and options based on individual equity securities (including any Index containing a single stock).

1.2 This Policy Document explains the Exchange's policy in relation to Corporate Actions in respect of:

a. Option Contracts (as defined in Section 2.1); and

b. Futures Contracts (as defined in Section 2.1).

1.3 This Policy Document is structured as follows:

a. Section 2 defines terms used throughout this Policy Document;

b. Section 3 provides background information;

c. Section 4 describes the Exchange's policies and conventions in respect of Corporate Actions;

d. Section 5 outlines the methodology to be used to formulate adjustments in respect of Option Contracts and Futures Contracts;

e. Section 6 outlines the Corporate Action types and the adjustment methodology;

f. Section 7 provides information on special products admitted to trading on the Exchange; and

g. The Appendices provide further information on the calculation of Fair Value and Equalisation Payments for Option Contracts and Futures Contracts.

2.0 DEFINITIONS

2.1 The following provisions apply to, or should be noted in connection with, the interpretation of this Policy Document:

Adjustment Ratio	means the ratio that will be multiplied by the Daily Settlement Prices and/or Exercise Prices, and by which Lot Sizes will be divided, in order to adjust contract terms to cater for a Corporate Action
Corporate Action Notice	means a notice issued to the market containing information concerning contract adjustments
Corporate Action	means a. a cash 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 shares of, or ownership of shares in, a company; or b. 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 c. any other event which, in the opinion of the Exchange, impacts or may impact on an Option Contract and/or Futures Contract in respect of the shares of a company
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
Daily Settlement Price	means the price calculated and published by the Exchange and which is used by the Clearing House to perform daily margin calculations
Delivery Buyer	means the person who is obliged to take delivery of one lot pursuant to the exercise or assignment of an option
Delivery Seller	means the person who is obliged to make delivery of one lot pursuant to the exercise or assignment of an option
EDSP	means the Exchange Delivery Settlement Price, as defined in the relevant Contract Rules
Ex-entitlement	means, in respect of a share, without the entitlement, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto
Exercise	means to use the right one has as the holder of an option
Fair Value	means the price calculated by the Exchange when Option Contracts and/or Futures Contracts are closed out for a cash amount, after a merger or takeover
Futures Contracts	means, collectively, the term for futures contracts (cash settlement and physical delivery) admitted to trading on the Exchange and based on individual shares, or futures contracts based on Indices falling within the description contained in Section 7.1 of this Policy Document; the term includes Dividend Adjusted Single Stock Futures Contracts where they are not explicitly excluded
Last Trading Day	means the last market day on which a contract is available for trading
Lot Size	means the number of underlying shares or baskets of shares of one Option Contract or Futures Contract, or multiplier in case of futures based on indices

Minimum Price Movement	means the tick size of a contract, as defined in the relevant Contract Rules or Trading Procedures
Open Interest	means the number of positions held at the close of any one business day
Option Contracts	means Option Contracts (cash settlement & physical delivery), admitted to trading on the Exchange, on individual shares
Package Method	means a method of adjusting contract specifications for existing contracts to cater for Corporate Actions, in which the original underlying deliverable is substituted by a package of other shares or deliverable security
Policy Document	means this document
Ratio Method	means a method of adjusting contract specifications for existing contracts to cater for Corporate Actions, where the relationship between the contract before and after the event is altered using a ratio specified by the Exchange
Reference Price	means the price specified by the Exchange and which shall be used as a reference price to determine the adjustments to be made further to a Corporate Action
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 Stock Exchange	means the stock exchange on which such shares are available for trading as detail in the relevant List of Contract Details.
Relevant Settlement System	means the settlement system designated by ICE Clear Europe through which such shares are delivered, as detailed in the relevant List of Contract Details.
Scrip Dividend	a dividend payment where shareholders have the right to choose whether to receive a cash dividend or shares.
Shares	means, as the context requires, the relevant security, depository receipt or other such instrument which is the subject of the underlying of the relevant contract
Standard Lot Size	means the number of underlying shares in a contract or multiplier in case of futures based on indices falling within the description in Section 7.1 of this Policy Document, as specified in the relevant Contract Rules
Stock Dividend	a dividend payment made in the form of additional shares.
Trading Code	means the code under which the contract or class of contracts is trading on the Exchange
Underlying Currency Unit	means the currency of denomination of the underlying deliverable which is the subject of a lot

3.0 BACKGROUND

3.1 The publication of this Policy Document is intended to minimise uncertainty over the method of contract adjustment to be adopted by the Exchange when a company announces a Corporate Action and, consequently, to limit any unanticipated effect on contract prices when the Exchange thereafter announces its specific intentions on the contract adjustment.

3.2 The Exchange envisages that, in most situations, contracts will be adjusted in accordance with this Policy Document. However, it should be noted that in certain circumstances this may not be possible or appropriate, and the Exchange retains the right to determine how contracts should best be adjusted (if at all).

3.3 The Exchange reserves the right to consult an independent panel of experts, namely the European Corporate Actions Committee ("ECAC"), in a non-binding and advisory capacity, in order to determine the most appropriate method of adjustment. The Exchange's involvement in the ECAC shall at all times be in accordance with applicable laws, including competition law, and the ECAC Terms of Reference (as may be updated from time to time). The Exchange shall, inter alia, recognise the potential price sensitivity for existing open interest during any discussions with the ECAC about a type of corporate action and contract adjustment.

3.4 The Exchange will issue one or more Corporate Action Notices in respect of each Corporate Action where adjustment to an Option Contract or Futures Contract is required or expected under the terms of this Policy Document.

3.5 The content and adjustment methods outlined in Corporate Action Notices are based on information available to ICE Futures Europe at the time of publication and may be subject to change. ICE Futures Europe accepts no responsibility for the accuracy of the information regarding corporate actions outlined in each Notice and Market Participants should make their own independent assessment. ICE Futures Europe will not be liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided in Corporate Action Notices.

4.0 POLICY AND CONVENTIONS

4.1 APPLICATION OF ADJUSTMENTS

The methodology detailed in this Policy Document is based on the principle that, when the shares underlying an Option Contract (which has not been exercised) or a Futures Contract become ex-entitlement, contracts on such shares should be amended to reflect in economic terms (as far as practicable, including as may be constrained by rounding under section 4.3 or the numbers of decimal places which relevant systems are able to handle) a holding equivalent to the ex-entitlement shares and the Relevant Entitlement, and may be effected as follows:

- by altering the exercise prices of Option Contracts, creating Reference Prices for use as the basis for the determination of variation margin flow for Futures Contracts; and the Lot Size of the respective contracts; or
- by substituting the underlying shares in a proportion determined by the ex-entitlement holding with the new underlying shares; or
- by settling (closing) Option Contracts and Futures Contracts at their respective Fair Value.

Where the timing of a Corporate Action requires an adjustment to be made to Option Contracts or Futures Contracts prior to authorisation from shareholders, regulatory bodies or any other such party that has power to disqualify the Corporate Action, such adjustments will be made in order to maintain the contract's relationship with the underlying shares. Adjustments made in the above manner are irrevocable, irrespective of whether approval is or is not obtained.

4.2 ADJUSTMENT OF LOT SIZE

For Flexible Contracts and standard Dividend Adjusted Single Stock Futures, the lot size will only be adjusted for maturities with open interest. For standard Single Stock Futures and standard Individual Equity Option Contracts, the lot size of all maturities up to and including the furthest maturity with open interest shall be adjusted by being divided by the ratio. Any subsequent strikes introduced in to a maturity that has been adjusted will inherit the adjusted lot size. For Dividend Adjusted Single Stock Futures Contracts, the lot size of maturities will not be adjusted in the case of the Corporate Actions as described in Section 6.3.2.

4.3 ROUNDING

Where application of the Ratio Method results in an adjusted exercise price that is not equal to an eligible exercise price, the exercise price will be rounded to the nearest eligible exercise price, and in the event that the unrounded exercise price is exactly halfway between two eligible exercise prices, then it shall be rounded up to the next eligible exercise price[1].

When the Ratio Method is applied, the resultant Reference Price will be rounded to the nearest increment of the Minimum Price Movement, or to such number of decimal places determined and advised by the Exchange, and in the event that the unrounded Reference Price is exactly halfway between two eligible Reference Prices, then it shall be rounded up to the next eligible Reference Price.

Where the application of the Ratio Method results in a Lot Size which is not equal to an increment of one share, the adjusted Lot Size will be rounded, to the nearest whole share, and in the event that the unrounded Lot Size is exactly halfway between two eligible Lot Sizes, then it shall be rounded up to the next eligible Lot Size.

4.4 EQUALISATION PAYMENTS

For Option Contracts, an equalisation payment will be made to neutralise the effect observed due to rounding of the lot size as mentioned in Section 5.1 (as described in Appendix 2).

The equalisation payment amount will be determined by the Exchange and its transfer between clearing members arranged by the Clearing House.

[1] Eligible exercise prices are in increments as detailed on the ICEBlock Equity Contract document.

4.5 NOTIFICATION OF CORPORATE ACTIONS

The Exchange will inform participants of Corporate Actions via publication of a Corporate Action Notice. A Corporate Action Notice will be published in respect of a Corporate Action when information made public by the company gives sufficient certainty of that company's intention to perform a Corporate Action. A Corporate Action Notice will detail the adjustment methodology the Exchange intends to apply, and the subsequent application of such adjustment, ceteris paribus.

Where necessary, at the close of business on the last day that a company's shares are trading cum-entitlement, the Exchange will publish a Corporate Action Notice confirming adjustments made to Option Contracts or Futures Contracts.

4.6 CURRENCY CONVERSIONS

Where a currency conversion is required, the relevant exchange rate applied will be the rate determined by the daily concertation procedure between central banks within and outside the European System of Central Banks (currently published by the European Central Bank at http://www.ecb.int/stats/exchange/eurofxref/html/index.en.html#latest) on the day or business day prior to the date on which the conversion is applied by the Exchange or, in the event that such rate is not available, an exchange rate determined by the Exchange at its discretion.

5.0 ADJUSTMENT METHODOLOGIES

Where adjustments to the terms of a contract are required under the terms of this Policy to cater for a Corporate Action, the Exchange shall use either of the Ratio Method or the Package Method or an alternative adjustment method as determined under the following paragraph, or substitute the underlying shares of a contract.

In cases where it is deemed inappropriate or impossible to adjust contracts in line with the Ratio Method or Package Method, or in cases where the Corporate Action is an event other than those listed in section 6 of this Policy Document, the Exchange may at its discretion adopt an alternative adjustment method, provided that the Exchange includes details of the same in a Circular prior to the processing of the Corporate Action. The Exchange will have regard, as far as practicable, to the principle detailed in paragraph 4.1 above in determining the method and parameters for any such alternative adjustment.

5.1 RATIO METHOD

Where the Ratio Method is used to make adjustments to Option Contracts and Futures Contracts, the Exchange will disclose the adjustment ratio if known or the equation necessary to calculate the ratio. The following conventions will apply for an application of the Ratio Method:

- The adjustment ratio shall be calculated by dividing the ex-entitlement holding (or value thereof) by the cum-entitlement holding (or value thereof), such that:

$$\text{Adjustment Ratio} = \frac{\text{Ex entitlement holding}}{\text{Cum entitlement holding}}$$

- The adjustment ratio will be rounded, using normal mathematical rounding conventions, to five decimal places.
- Application of the adjustment ratio with respect to exercise prices, the creation of Reference Prices, and Lot Sizes will be made with the rounded adjustment ratio.

For **Option Contracts** the ratio is used to alter the Lot Size (by dividing the lot size by the ratio) and the exercise price of each series (by multiplying the exercise price by the ratio). On exercise, Delivery Sellers are required to deliver the adjusted number of ex-entitlement shares in return for a consideration of the adjusted exercise price multiplied by the adjusted Lot Size.

Equalisation payments will be made for all **Option Contracts** to neutralise the effect observed due to rounding of the Lot Size (see section 4.5).

In the case of **Futures Contracts**, the ratio is used to alter the Lot Size (by dividing the Lot Size by the ratio) and to create the Reference Price of each contract (by multiplying the previous business day's Daily Settlement Price by the ratio). For Dividend Adjusted Single Stock Futures Contracts, the lot size of maturities will not be adjusted in the case of the Corporate Actions as described in section 6.3.2.

5.2 PACKAGE METHOD

The Package Method entails substituting the underlying shares in a contract with a package of the ex-entitlement shares and the proportionate number of entitlements.

In the case **of physical delivery Option Contracts**, on exercise, Delivery Sellers are required to deliver the ex-entitlement shares and the proportionate number of entitlements in consideration for the exercise price multiplied by the Lot Size. Fractions of shares will be settled in cash. No adjustment will be made to the lot size or exercise prices.

In the case of **cash settlement Option Contracts** on exercise, the EDSP will be determined by aggregating the components which form the package. Daily Settlement Prices will not be adjusted to create Reference Prices and no adjustment will be made to the lot size or to the Trading Code.

In the case of **cash settlement Futures Contracts**, the ex-event EDSP will be determined by aggregating the components which form the package. Daily Settlement Prices will not be adjusted to create Reference Prices and no adjustment will be made to the lot size or to the Trading Code.

On the Last Trading Day of **physical delivery Futures Contracts**, Delivery Sellers are required to deliver the number of ex-entitlement shares they have contracted to sell together with the proportionate number of entitlements. Fractions of shares will be settled in cash. Daily Settlement Prices will not be adjusted to create Reference Prices and no adjustment will be made to the lot size or to the Trading Code.

In all cases, no new delivery months will be introduced where the Package Method has been applied.

Where an underlying share in a created package is itself subject to a corporate action for which the ratio method is applicable, the Exchange may adjust the number of the relevant shares in the package. No adjustment will be made to the lot size or exercise prices.

6.0 CORPORATE ACTION TYPES

The following section details the adjustment methodology the Exchange will apply to Option Contracts and Futures Contracts to determine what adjustments (if any) will be applied to cater for the following Corporate Actions:

- Bonus issues
- Stock splits and reverse stock splits
- Subdivision or consolidation of share capital
- Rights issues and open offers
- Dividends
- Demergers
- Liquidation
- Mergers and takeovers
- Share repurchases

As noted, the Exchange retains the right to determine how any particular Corporate Action will be reflected in contract adjustments. However, as a general rule, the following provides details of the methodology applied to cater for the above Corporate Actions.

In cases in which not all shareholders are entitled to the Relevant Entitlement, the Exchange will decide on a case by case basis whether an adjustment needs to be made. In doing so, the Exchange will have regard, as far as practicable, to the principle detailed in paragraph 4.1.

6.1 BONUS ISSUES, STOCK SPLITS, REVERSE STOCK SPLITS, SUBDIVISIONS OR CONSOLIDATIONS OF SHARE CAPITAL

The Ratio Method will be used to adjust Option Contracts and Futures Contracts to cater for a bonus issue, stock split, reverse stock split, subdivision or consolidation of share capital.

The ratio shall be constructed as follows:

$$\text{Adjustment Ratio} = \frac{(P - E) \times \left(\frac{O}{N}\right)}{P}$$

Where:

P = The official closing price[2] of the cum-entitlement share on the Relevant Stock Exchange
E = Value of the entitlement per share
O = Cum amount of shares (old)
N = Ex amount of shares (new)

For bonus issues, stock splits, reverse stock splits, subdivisions or consolidations, P and E are irrelevant. Therefore the formula for the adjustment ratio for bonus issues, stock splits, reverse stock splits, subdivisions or consolidations simply reads:

$$\text{Adjustment Ratio} = \frac{O}{N}$$

[2] Or such other price as defined in the relevant Corporate Action Notice.

6.2 RIGHTS ISSUES AND OPEN OFFERS

The Ratio Method will be used to adjust Option and Futures Contracts to cater for rights issues and open offers. The adjustment ratio will be calculated by creating a ratio of the theoretical ex-entitlement share price to the cum-entitlement share price.

For the avoidance of doubt, the Exchange will make adjustments to Option Contracts and Futures Contracts where the entitlement issue creates an exclusive entitlement to existing shareholders, irrespective of the tradability of the entitlement. The Exchange will interpret a rights issue or an open offer to shareholders as a Corporate Action that creates an exclusive entitlement to shareholders, insofar that the entitlement has positive value.

Calculations of the value of the entitlement and the adjustment ratio for a straightforward issue are as follows:

Value of the Relevant Entitlement per share

$$E = \frac{(P - d - S)}{\left(\frac{h}{r} + x\right)}$$

Where:

E	=	Theoretical value of an entitlement
P	=	The official closing price[3] of the cum-entitlement share on the Relevant Stock Exchange
S	=	Subscription price of one new share
d	=	Dividend to which new shareholders are not entitled
h	=	Number of existing shares specified as eligible for the entitlement
r	=	Number of new shares specified as the entitlement
x	=	1

Adjustment Ratio

$$\text{Adjustment Ratio} = \frac{(P - E)}{P}$$

The ratio will be applied to exercise prices of each series and Daily Settlement Prices as described in section 5.1 of this Policy, at the close of business on the last business day that the company's shares are trading cum-entitlement.

Where an entitlement issue entitles shareholders to take up securities that are not pari passu in all respects to those shares which derived the entitlement, or will not immediately convert into those shares, the Exchange may determine the value of the entitlement by means of a members' survey. The survey will be conducted on the last business day that the company's shares are trading cum-entitlement.

It should be noted that where a market auction facility is available on the Relevant Stock Exchange, the Exchange may, at its discretion, use the closing price of the rights from the market auction on the last cum-entitlement trading day to determine a theoretical ex-entitlement share price.

The Exchange will have regard, where possible, to any adjustment or valuation methodology applied to any index which the underlying share may be a constituent of, to cater for the event.

[3] Or such other price as defined in the relevant Corporate Action Notice

6.3 DIVIDENDS

6.3.1 ADJUSTMENT OF OPTION AND FUTURES CONTRACTS (EXCLUDING DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS) IN THE CASE OF DIVIDENDS

In the case of cash, stock or Scrip Dividends, Option Contracts and Futures Contracts (excluding Dividend Adjusted Single Stock Futures Contracts) will only be adjusted if these dividends are special. The Exchange will use the following criteria for deciding whether a dividend should be considered to be a special dividend:

a. The declaration by a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or

b. The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, the Exchange will not make adjustment for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. The issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. An unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

The Ratio Method will be used in making adjustments to Option Contracts and Futures Contracts to cater for special dividends, and shall be calculated as follows:

$$\text{Adjustment Ratio} = \frac{(P - Od - Ed)}{(P - Od)}$$

Where:

P = The official closing price[4] of the cum-entitlement share on the Relevant Stock Exchange.
Od = Any ordinary dividend amount per share, to be paid to the shareholders as published by the issuer which has the same ex-date as Ed
Ed = The special dividend amount per share to be paid to the shareholders as published by the issuer

6.3.2 ADJUSTMENT OF DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS IN THE CASE OF A DIVIDEND

In the case of cash, stock or Scrip Dividends, Dividend Adjusted Single Stock Futures Contracts will be adjusted, regardless of whether these dividends are ordinary or special dividends. The adjustment ratio outlined below will be used in making adjustments to Dividend Adjusted Single Stock Futures contracts to cater for dividends, and shall be calculated as follows:

$$\text{Adjustment Ratio} = \frac{(P - Od - Ed) \times \left(\frac{O}{N}\right)}{(P)}$$

Where:

P = The official closing price[5] of the cum-entitlement share on the Relevant Stock Exchange.

Od = Any ordinary dividend amount per share, to be paid to the shareholders as published by the issuer
Ed = The special dividend amount per share to be paid to the shareholders as published by the issuer which has the same ex-date as Od

[4] Or such other price as defined in the relevant Corporate Action Notice.

[5] Or such other price as defined in the relevant Corporate Action Notice.

O = Cum amount of shares (old)
N = Ex amount of shares (new)

The Exchange shall adjust Dividend Adjusted Single Stock Futures Contracts for the dividend amount as declared by the company. In case of Scrip Dividends, the Exchange shall adjust Dividend Adjusted Single Stock Futures Contracts for the cash alternative.

Where an adjustment is made to Dividend Adjusted Single Stock Futures Contracts in relation to cash dividends and/or Scrip Dividends then the settlement price of the Dividend Adjusted Single Stock Futures shall be adjusted by being multiplied by the Adjustment Ratio, and no adjustments shall be made to the lot size.

For all other corporate action adjustments made to Dividend Adjusted Single Stock Futures Contracts, including Stock Dividends, both the settlement price and the lot size are adjusted. For the avoidance of doubt, in the case of an adjustment for cash dividends and/or Scrip Dividends in combination with another type of Corporate Action as described in this Document, then both the settlement price and the lot size of Dividend Adjusted Single Stock Futures Contracts shall be adjusted. In these cases, settlement prices of Dividend Adjusted Single Stock Futures Contracts shall be adjusted by being multiplied by the Adjustment Ratio, and the lot size of Dividend Adjusted Single Stock Futures Contracts shall be adjusted by being divided by the Adjustment Ratio.

Where the dividend amount has not been published by the issuer on the business day prior to the ex-date, the Exchange will use the dividend forecast as published by Markit Dividend Forecasting.

6.4 DEMERGERS

The Package Method will be used to cater for demergers where shares of the demerged company can be delivered and settled in a Relevant Settlement System and/or traded on a Relevant Stock Exchange and are denominated in the Relevant Currency of the Options and Futures Contract. If the shares of a demerged company cannot be delivered and settled in a Relevant Settlement System and/or traded on a Relevant Stock Exchange and are not denominated in the Relevant Currency of the Options and Futures Contract, as deemed by the Exchange, then the Ratio Method will be applied to Option Contracts and Futures Contracts.

The adjustment ratio will be calculated as follows:

$$\text{Adjustment Ratio} = \frac{\text{Cum entitlement share price} - \text{value of demerged company per share}}{\text{Cum entitlement share price}}$$

In the case that a demerger results in the creation of two or more companies, shares of those demerged companies will be subject to the above conditions, such that if the shares of each demerged company cannot be delivered and settled in a Relevant Settlement System and/or traded on a Relevant Stock Exchange and are not denominated in the Relevant Currency of the Options and Futures Contract, then the Ratio Method will be applied to shares of those demerged companies, in their respective proportions.

In determining the value of a demerged company's shares for the purpose of applying the Ratio Method, the Exchange may conduct a members' survey on the last date which the company's shares are trading cum-entitlement. However, on or prior to this date, if the value of shares in the demerged company can be determined from market trading on any facility operated by the Relevant Stock Exchange, then this value will be used in place of a members' survey.

If the demerged company is already traded on an exchange designated by the Exchange, the Exchange may adjust the contracts in accordance with the Ratio Method.

6.5 LIQUIDATION

Where a company is delisted from its Relevant Stock Exchange as a consequence, amongst other things, of liquidation or bankruptcy, Option Contracts and Futures Contracts will be settled by the Exchange in a manner deemed to befit the circumstances at hand. The ascribed settlement price will also be applicable to cash settled contracts.

Where the underlying shares in question are suspended from trading but still transferable through the relevant settlement system, trading, exercise and settlement in the Option Contracts may still be allowed.

6.6 MERGERS AND TAKEOVERS

To cater for a merger or takeover, the Exchange will use the structure of the headline offer ("offer consideration") to determine the adjustment methodology to apply to Option Contracts and Futures Contracts.

In general all takeover offers shall lead to the calculation of implied volatilities for the purpose of (a possible) Fair Value settlement as described in Appendix 1, whether the offer is in stock, or in cash or in a combination of both.

The Ratio Method will be applied where the offer consideration is **composed purely of shares** in another company. The Ratio Method will only be employed should the Exchange deem that the shares which form the headline offer can be delivered and settled in a Relevant Settlement System and/or traded on a Relevant Stock Exchange and are denominated in the Relevant Currency of the Options and Futures Contract.

In applying the Ratio Method to substitute the underlying value of the Option Contracts and/or Futures Contracts the ratio will be calculated as follows:

$$\text{Adjustment Ratio} = \frac{x}{y}$$

Where y is equal to the number of shares offered under the headline offer for every x shares held in the underlying company. This ratio will be applied as described in section 5.1 of this Policy, such that the underlying shares of the contract will be substituted in the same proportion as determined by the headline offer, for the shares that form the offer consideration. Use of the Ratio Method will ensure Daily Settlement Prices and exercise prices are adjusted in line with the level of the new underlying shares. The Ratio Method will only be applied on cases where the new underlying shares that have resulted from the merger or takeover are denominated in the same currency as the Relevant Currency for the Options and Futures contracts. Where this is not the case, a Fair Value methodology will be employed.

If the Exchange deems that those shares which form the offer consideration cannot be delivered and settled in a Relevant Settlement System and/or traded on a Relevant Stock Exchange and are not denominated in the Relevant Currency of the Options and Futures Contract, then the open positions in the Option Contracts and Futures Contracts will be settled at their theoretical Fair Value (as described in Appendix 1).

Where the offer consideration is **composed purely of cash**, the open positions in the Option Contracts and Futures Contracts will be settled at their theoretical Fair Value (as described in Appendix 1).

Where the **offer is composed of both shares and cash,** and the Exchange deems that the share element cannot be delivered and settled in a Relevant Settlement System and/or traded on a Relevant Stock Exchange and are not denominated in the Relevant Currency of the Options and Futures Contract, then all open positions in the Option Contracts and Futures Contracts will be settled at their theoretical Fair Value. If the share element can be delivered and settled in a Relevant Settlement System and/or traded on a Relevant Stock Exchange and are denominated in the Relevant Currency of the Options and Futures Contract, the exchange will deem whether Ratio Method may be applied, such that the resulting contracts would become contracts purely on the share element. In this case the ratio will be based on the share price of the company issuing the bid.

Generally the Exchange will seek to use the official closing price of the shares on the market where the company has its primary listing. However in cases where the company issuing the bid has its primary listing in a different time zone than the target company, the Exchange may use an official closing/opening price established on a secondary venue, use **a VWAP calculation** or use the EDSP calculation. Lastly, if the price of the share of the company issuing the bid is not available or cannot be determined at an appropriate time, the Exchange reserves the right to calculate the ratio on the basis of the share price of the target company.

In the circumstance that the cash element represents over 67% of the total offer consideration, the open positions in the Option Contracts and Futures Contracts will be settled at their theoretical Fair Value (as described in Appendix 1), and the Ratio Method will not be applied. For the avoidance of doubt, once the Exchange has determined the proportion of cash and made such announcement as to the type of adjustment methodology, the methodology will not then be changed simply due to share price movements affecting the proportion of cash.

$$\text{adjustment ratio} = \frac{(Pt - C) * \frac{O}{N}}{Pt}$$

$$Pt = C + (N*S)$$

Where:

Pt	=	Theoretical value of one share of the target company
N	=	Number of shares of the offeror received per share of the target company
O	=	1
C	=	Cash element of the offer per share held
S	=	Cum-event share price of the company that is issuing the offer (being the offeror)

Adjustments to Options and Futures Contracts will be made when a relevant offer is declared effective by the offeror and if the threshold of the majority of the outstanding shares (50% + 1) is met.

In the case of Tender Offers, whereby the relevant offer is a mandatory offer by law, the Exchange will use a threshold of 75% of the outstanding shares to determine whether the relevant offer is effective.

6.7 SHARE REPURCHASES

The Exchange will generally treat instances where a company repurchases its own shares in the market as a non-adjustable event. However, on occasions where a company makes an offer for its own shares at a premium to the prevailing market price, and where shareholders have equal opportunity to participate in the offer, the Exchange may, where practical, deem the share repurchase as an adjustable event.

6.8 SUSPENSION AND DELISTING

Where a company is suspended or delisted from its Relevant Stock Exchange and, as a consequence, the underlying Share is no longer deliverable via a Relevant Settlement System , the Exchange shall use the Fair Value method to settle the open positions in the Option Contracts and Futures Contracts as described in Appendix 1, whereby the determination of the implied volatilities for the purpose of settlement of the Options at fair value shall be based on the settlement prices of the relevant Options series over a ten business day period preceding the suspension and / or delisting.

6.9 SPECIAL CIRCUMSTANCES

If the underlying Share of the Options and/or Futures is no longer tradable and/or deliverable due to circumstances not described in the Corporate Actions Policy, the Exchange will decide on a case by case basis what the consequences for the Options and/or Futures will be, and will inform the regulator at the same time as issuing a Corporate Action Notice.

7.0 SPECIAL PRODUCTS ADMITTED TO TRADING ON ICE FUTURES EUROPE

7.1 INDEX FUTURES

In the event that an Index contains only one single stock and this stock will be removed from the Index without being replaced by another stock or if this single stock is subject to a takeover or delisting, the Exchange will settle the Future against the theoretical Fair Value and in accordance with Appendix 1.

In the event that an Index contains only a single stock which becomes subject to liquidation, the Exchange will settle the Index Future according to the intrinsic value. In this case, the last known price of the relevant Index shall be taken into account to calculate the theoretical settlement of this Future.

APPENDIX 1: CALCULATION OF FAIR VALUE

The Fair Values of Options and Futures contracts are calculated after the close of business on the business day prior to the effective date (for reference see Section 6.6).

At the time of the announcement the Exchange will determine whether any further expiry months shall be listed.

A.1.1 OPTION CONTRACTS

For the purpose of settling Option Contracts at fair value, the Exchange will use the trinomial valuation model with the following inputs:

Reference Price: The value of the Offer, as determined by the Exchange.

Dividends: Dividend amounts published by Markit Dividend Forecasting[6] at the time of the announcement.

Interest Rates: Rates corresponding to the relevant currency of the contract.

Implied volatility: The Exchange will use an average implied volatility based on the settlement prices of the relevant Options series over a ten trading day period preceding the announcement of the takeover bid[7], excluding the lowest and the highest implied volatility observation of that series over the ten day period[8]. Once determined these implied volatilities are fixed until the moment of settlement, regardless of any changes in the price of the underlying share in the intervening period.

If during the course of a takeover the offeror increases the offer consideration or makes any other change to the respective offer (such as extending the acceptance period), new implied volatilities will not be calculated. In addition, should a counter bid be launched by another company whilst a bid is still active (i.e. has not expired or been withdrawn), then the implied volatilities, calculated as described above and in relation to the initial bid, will be used if the counter bid should be declared effective.

In the case where no strikes or Open Interest exist at the time the implied volatility calculations are made, one 'fixed implied volatility' will be set. This volatility figure will be used for all series introduced after the announcement of the 'fixed implied volatility'.

For strikes and expiries introduced after the implied volatilities have been calculated:

The implied volatility of the highest existing strike in an expiry month will be used for all higher strikes

The implied volatility of the lowest existing strike in an expiry month will be used for all lower strikes

The implied volatility will be interpolated for a strike introduced between existing strikes

The implied volatility of the nearest preceding expiry will be used for a new expiry in between existing expiries

The implied volatility of the furthest existing expiry will be used for any new further dated expiries

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[6] The data provided by Markit is on "as if" basis and neither Markit, its affiliates nor any other person or entity that has participated in any respect in the development or collection of the data makes any warranty, express or implied, as to the accuracy, timeliness or completeness of the data or as to the results to be attained from the use of the data. There are no express or implied terms of merchantability or fitness for a particular purpose or use, and no reliance shall be placed upon any warranty, guaranty or representation made by Markit, its affiliates or any data provider. The data shall not be used, copied, redistributed or transferred without the appropriate license from Markit.

[7] For the purpose of this policy, a bid is deemed to be announced as soon as a firm price has been mentioned by the company issuing the bid. This could be an intended bid.

[8] If an option has been listed for less than ten trading days at the time that its implied volatility is determined, the implied volatility will be calculated on the basis of the days it has been listed. In addition, if the option has been listed for less than seven trading days, the lowest and highest implied volatility will not be excluded.

A.1.2 FUTURES CONTRACTS

The Exchange will use the following model for the purpose of settling Futures Contracts at theoretical value.

Step 1: Adjustment of the price of the underlying security for future dividend flow

For futures, the price of the underlying security has to be adjusted for future dividends paid out during the remaining life time of the Futures Contract. Future dividends will be determined by Markit.

$$D^* = \sum_{i=1}^{n} D_i \, e^{-rt_i}$$

Where:

Di	=	Dividends that are ex-entitlement in period i
D*	=	Present value of the future dividends during the remaining life of the Futures Contract
r	=	Interest rate for the remaining life of the Futures Contract[9]
t_i	=	The time to payment of a dividend, expressed in years
n	=	Total number of all dividend payable in period i during the remaining life of the Futures Contract

Step 2: Calculation of the futures price

$$F = (S - D^*) e^{r(T-t)}$$

Where:

F	=	Futures price
S	=	Share price
T-t	=	Remaining life of the Futures Contract, expressed in years
r	=	Interest rate for the remaining life of the Futures Contract
D*	=	Present value of the future dividends during the remaining life of the Futures Contract

[9] Interest rates corresponding to the relevant currency of the contract. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available interest rates.

A.1.3 INDEX FUTURES CONTRACTS

Pursuant to Section 7.1 of this Policy Document, the Exchange will use the following model for the purpose of settling Futures Contracts based on Indices at theoretical Fair Value.

Step 1: Adjustment of the price of the underlying security for future dividend flow

For futures, the price of the underlying security has to be adjusted for future dividends paid out during the remaining life time of the Futures Contract. Future dividends will be determined by Markit Dividend Forecasting and will be converted into Index points

$$D^* = \sum_{i=1}^{n} D_i \, e^{-r t_i}$$

Where:

Di	=	Dividends that are ex-entitlement in period i
D*	=	Present value of the future dividends during the remaining life of the Futures Contract
r	=	Interest rate for the remaining life of the Futures Contract[10]
t_i	=	The time to payment of a dividend, expressed in years
n	=	Total number of all dividends payable during the remaining life of the Futures Contract

Step 2: Calculation of the futures price

$$F = (S - D^*) e^{r(T-t)}$$

F	=	The futures price
S	=	The last known price of the Index
T-t	=	The remaining life of the Futures Contract, expressed in years
r	=	Interest rate for the remaining life of the Futures Contract
D*	=	Present value of the future dividends during the remaining life of the Futures Contract

[10] Interest rates corresponding to the relevant currency of the contract. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available interest rates.

A.1.4 DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

The Exchange will use the following model for the purpose of settling Dividend Adjusted Single Stock Futures Contracts at theoretical value.

Calculation of the futures price:

$$F = (S)e^{r(T-t)}$$

Where:

F = The futures price
S = The share price
T-t = The remaining life of the Futures Contract, expressed in years
r = Interest rate for the remaining life of the Futures Contract[11]

[11] Interest rates corresponding to the relevant currency of the contract. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available interest rates.

APPENDIX 2: EQUALISATION PAYMENTS

A.2.1 EQUALISATION PAYMENT AND THE RATIO METHOD

In the case that an equalisation payment is made necessary under this Policy Document, the Ratio Method will be applied in the following manner (as described in section 5.1):

1. The exercise prices (K) will be multiplied by the ratio (R) to create the adjusted exercise prices (K1), rounded as described in section 4.3.
2. The Lot Size (Q) will be divided by the ratio (R) to create the new Lot Size (Q1) which will be rounded to the nearest whole share (Q2) as described in section 4.3.

A.2.2 EQUALISATION PAYMENT CALCULATION

The Policy seeks to preserve the position post an adjustment, such that:

$$Q1 \times K1 = Q \times K$$

However, as the new Lot Size is rounded to the nearest whole share (Q2), this relationship will not always hold true, so that, where rounding has occurred:

$$Q2 \times K1 \neq Q \times K$$

The variation (V) of a position (expressed as a percentage) is thus:

$$V = \frac{(Q2 \times R) - Q}{Q}$$

The equalisation payment (S) for each series is calculated as follows:

$$S = c \times V \times Q$$

Where:

c = Series settlement price of the previous day
V = The Variation of a position (expressed as a percentage)
Q = The Lot Size before the corporate action

If S < 0, option buyers will receive S.

If S > 0, option sellers will receive S.

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SCHEDULE OF COMMON OFFENCES

MARKET AND TRADING CONDUCT [DELETED 16 NOVEMBER 2016][1]

DELIVERY CONDUCT

Category 1: Serious Offences [2]

Category 2: Intermediate Offences [3]

Category 3: Summary Offences [4]

[1] Deleted 16 November 2016
[2] Amended 23 September 2003, 25 October 2005, 5 January 2015
[3] Amended 19 August 1999
[4] Amended 1 February 2001, 25 October 2005, Launch of ICE Clear 2008

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CATEGORY 1 - DELIVERY CONDUCT[5]
SERIOUS OFFENCES

No	Rule	Offences	$
1.1	Seller's Obligations under Exchange Contract Rules	Failure by the seller to comply with its obligations under the relevant Contract Rules, subject to any default of the buyer, to deliver product in accordance with the Rules. Failure by the seller to comply with its obligations under the relevant Contract Rules, to ensure that product is on delivery of the quality and quantity required by the Contract Rules	1% of contract value, minimum $1,000, or referral to the ARC
1.2	Buyer's Obligations under Exchange Contract Rules	Failure by the buyer to comply with its obligations under the relevant Contract Rules, subject to any default of the seller, to take delivery of product in accordance with the Rules	1% of contract value, minimum $1,000, or referral to the ARC

CATEGORY 1 - DELIVERY CONDUCT [6]
GUIDANCE NOTES

1. The offence will be reported by the Delivery Committee to the Compliance Officer who will, depending on the circumstances, impose a fine of 1%of contract value (minimum $1,000) or refer the matter to the Authorisation, Rules and Conduct Committee (ARC). The ARC may, without prejudice to any other of its powers: (1) impose a fine of 1% of contract value (minimum $1,000) on the Member; such imposition of fixed fine shall be treated as if it were a summary determination of the Authorisation, Rules and Conduct Committee; and/or (2) take any action under one or more of Rules E.3.8(a), (b), (c), (e), (f), or (g).

2. The provision for the appeal of such fine or any action taken is set out in Rule E.10.

CATEGORY 2 - DELIVERY CONDUCT[7]
INTERMEDIATE OFFENCES

No	Rule	Offences	$
1.	V.11		

CATEGORY 2 - DELIVERY CONDUCT[8]

[5] Amended 19 August 1999, 13 June 2001, 23 September 2003, Amended 5 January 2015
[6] Amended 23 September 2003
[7] Amended 19 August 1999, Deleted 23 September 2003
[8] Deleted 23 September 2003

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GUIDANCE NOTES

[Deleted with effect 23 September 2003]

CATEGORY 3 - DELIVERY CONDUCT[9]
SUMMARY OFFENCES

No	Rule	Offences	Each offence £
3.2	K. 2	Failure by the seller to deliver a tender (Sellers Notice of Tender) to the Clearing House in accordance with the Rule	100
3.3	K.5	Failure by the buyer to give to the seller or the Clearing House a nomination of delivery range in accordance with the Rule	100
3.4	K.5	Failure by the buyer, where his client is a non-registered trader, to provide a certificate from the tax authorities of the member state of destination that payment of excise duty has been made	100
3.5	K.5	Failure of the seller to give to the buyer or the Clearing House notice of acceptance or rejection of the delivery ranges in accordance with this Rule	100
3.6	K.5	Failure by the seller to provide evidence from the installation in accordance with the rule in the event of rejection of the delivery range	100
3.7	K.5	Failure by the buyer to give to the seller or the Clearing House notice of a second delivery range in accordance with this Rule	100
3.8	K.6	Failure by the seller to give to the buyer or the Clearing House notice of the Installation in accordance with this Rule	100
3.9	K.7	Failure by the buyer to give to the seller or the Clearing House notice of the delivery day and other specified information in accordance with this Rule	100
3.10	K.7	Failure by the seller to give to the buyer or the Clearing House notice of any rejection of the nomination of the delivery day in accordance with this Rule	100
3.11	K.8	Failure by the buyer to give to the seller or the Clearing House notice of the two inspectors proposed by the buyer in accordance with this Rule	100
3.12	K.8	Failure by the seller to notify the buyer, Clearing House and the Exchange of his reasons of the objections to the proposed inspectors in accordance with this Rule	100
3.13	K.11	Failure by the seller to lodge with the Clearing House any document in accordance with this Rule	100

[9] Amended 19 August 1999; November 1999 delivery; 8 February 2000, 23 September 2003, Launch of ICE Clear 2008

CATEGORY 3 - DELIVERY CONDUCT
GUIDANCE NOTES

1. The fine of £100 is in respect of each offence of late notification in a delivery month

2. The offence will be reported by the Clearing House to the Compliance Officer who will enquire into the circumstances of the case. He will then serve on the offender a demand in writing for payment or, pursuant to Rule E.10, refer the matter to the Authorisation, Rules and Conduct Committee.

3. An offender may appeal in accordance with Rule E.10 (d) (iii) or (iv) as appropriate. If the offender does so, the demand will not take effect unless and until the appeal has failed.

4 If the offender does not appeal, the offender must pay the fine within 7 days of service of the demand.

5. Payment must be made to the accounts department of the Exchange.

6. In these and all other Guidance Notes, a reference to the Compliance Officer includes a reference to his duly appointed deputy.

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APPENDIX I

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